



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Small Landlords Report

1-2 Tenancies

July 2021



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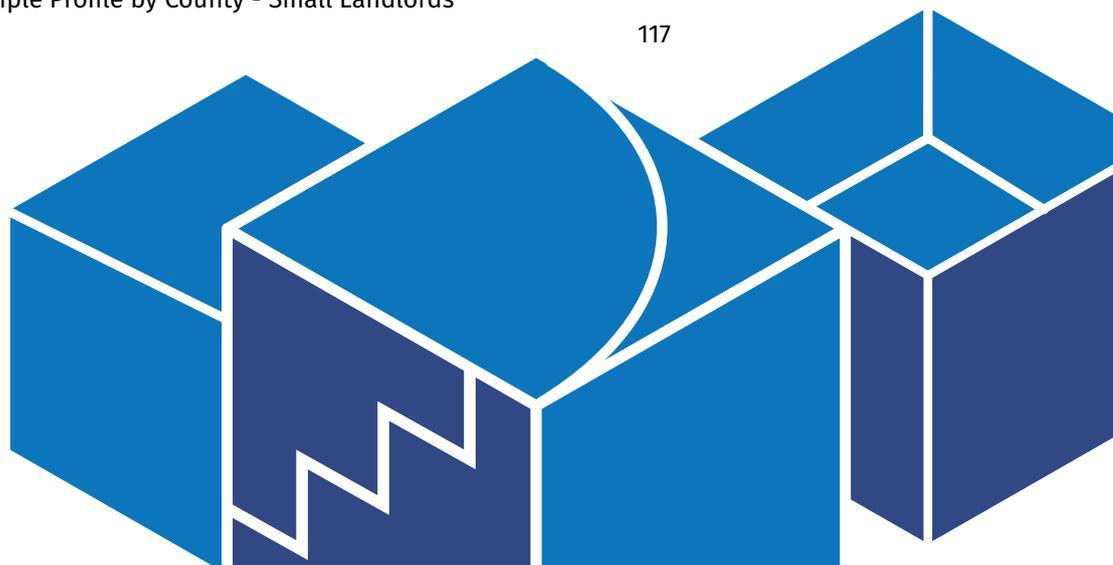
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Abbreviations and Glossary

AHB	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.	
HAP	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.	
LA	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)	
RAS	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.

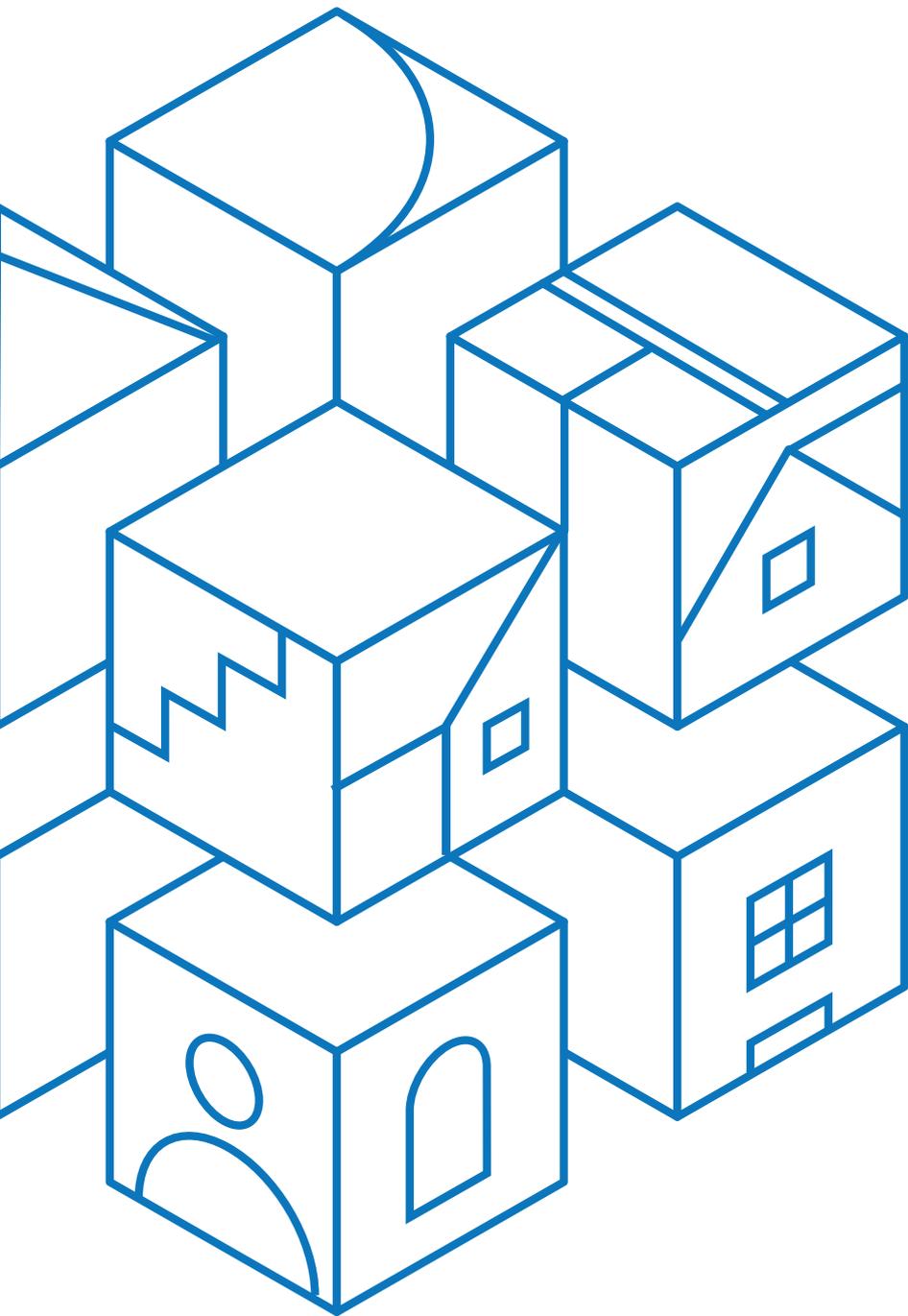
Over the past five years, the total number of landlords associated with tenancies registered with the Residential Tenancies Board (RTB) has fallen by more than 5,000 to under 170,000. At the same time there has been a rise in the level of institutional investment in the 'Build / Buy to Let' market which 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.

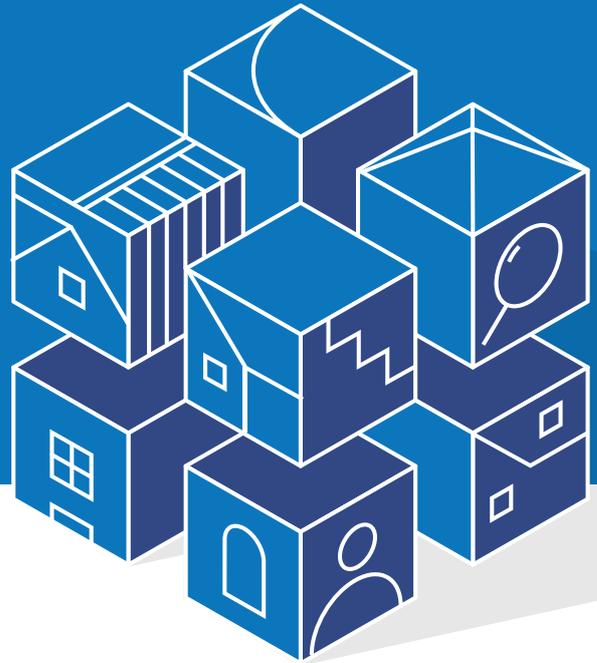
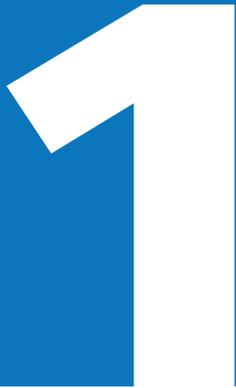
This part of the RTB Rental Sector Survey is intended to expand our understanding of the behaviour and motivation of landlords and of how their actions effect the key themes in the report around the setting of rents, the type of lettings on offer, the tenure options, investment and disinvestment decisions, 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

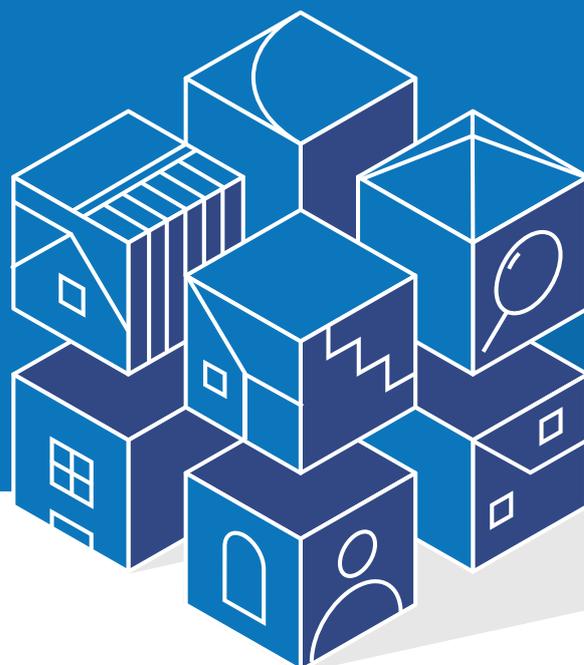
More specific objectives of the research are to:

- ▶ 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 small landlord (1-2 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
Small landlords (1-2 properties)	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.
Medium landlords (3-20 properties)	Nationally representative telephone survey of 250 medium landlords.	NA
Medium landlords (21-99 properties)	NA	10 x in-depth telephone interviews
Large landlords (100+ properties)	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 Small Landlords (1-2 properties)

2.2.1 Sampling Approach

The CATI sample of 500 small landlords (1-2 properties) was representative in terms of region and number of tenancies.

The main segmentation of data by number of tenancies was based on the following breakdown:

Table 2.2: **Segmentation of Landlord Data by Number of Tenancies¹**

Private Landlords Only (excluding AHBs)					
No of Tenancies	Individual Roles	Company Roles	Total Landlords	% of Landlords	Exc. AHB % of Tenancies
1	117,779	3,350	121,129	69.84%	36.12%
2	27,333	876	28,209	16.26%	16.82%
3	9,619	374	9,993	5.76%	8.94%
4	4,446	265	4,711	2.72%	5.62%
5	2,480	180	2,660	1.53%	3.97%
6	1,492	142	1,634	0.94%	2.92%
7	941	103	1,044	0.60%	2.18%
8	637	58	695	0.40%	1.66%
9	516	58	574	0.33%	1.54%
10 - 20	1,699	306	2,005	1.16%	7.91%
20+	502	287	789	0.45%	12.32%
Total	167,444	5,999	173,443		

¹ Registration of Tenancies: Jan 2018

2.2.2 Sample Achieved

Fieldwork for the small landlord survey was carried out between 24th February and 18th May 2020.

The research achieved 500 successful CATI interviews with small landlords (1-2 properties). The margin of error was 4.38% at a 95% confidence interval.

An overview of the weighted sample of 500 interviews is shown below in Table 2.3.

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

	(N=250) ²
Region	
Dublin	36%
Leinster (excluding Dublin)	24%
Munster	25%
Connacht and Ulster	15%
Number of properties	
1	81%
2	19%

Additional short telephone surveys were conducted as follows:

- ▶ Sixty-six (66) landlords owning 3+ properties. These landlords recently increased the number of rental properties that they were associated with. These short interviews were conducted to identify the reasons that they increased the number of rental properties and to explore their intentions with regard to purchasing more rental property in the future.
- ▶ Seventy-four (74) landlords who left the sector and were no longer operating as landlords. These former landlords previously let out either one or two properties but have now ceased to be landlords. These short interviews were conducted to identify the reasons that they no longer operate as a landlord in the sector.

2.2.3 Survey Instrument

The main survey instrument for the small 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 36 pilot interviews were undertaken by CATI with small landlords. Pilot interviews were spread by region and inside/outside rent pressure zones to ensure that a representative sample was achieved.

The pilot interviews 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 Due to weighting of data to reflect RTB data, some base sizes may vary by +/- 1.

2.2.5 Nationally Representative Results

This section of the report presents the findings from the nationally representative telephone survey of small landlords with 1-2 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

2.2.6 Profile of Landlords

In this section, the profile of landlords surveyed is outlined including their age, whether they view themselves as full-time or part-time landlords, where they currently live, how many years they have been a landlord and how they acquired their rental properties.

Age

As Figure 2.1 outlines, there is a fairly even distribution in the ages of landlords from 35 to 65, with very few landlords aged under 35 (2%) and a sharp fall off from age 65 and up (10%).

Figure 2.1: Age (n=501 landlords)

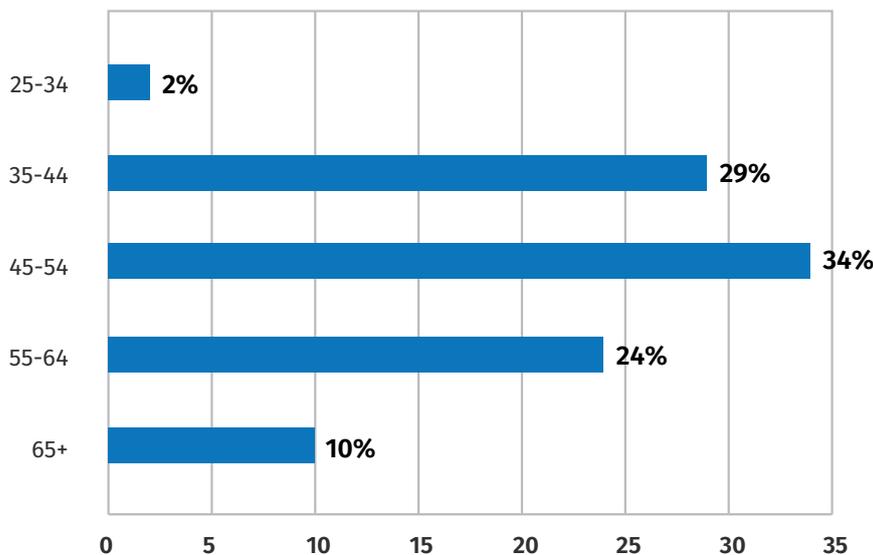


Table 2.4 below shows the total sample broken down by age, region and whether they are living in a rent pressure zone. It also shows whether they own one or two properties, landlords that use a letting agent, landlords that have tenants receiving HAP and landlords that are likely to sell in the next one to two or one to five years.

Small landlords with two properties were older than landlords owning a single property - 71% of all landlords with two properties were aged 45-64 compared to 55% of all landlords that owned a single property.

Table 2.4: Age (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
25-34	2%	8%	0	0	3%	2%	2%	3%	1%
35-44	29%	92%	0	0	29%	30%	28%	31%	27%
45-54	34%	0	100%	0	35%	34%	34%	34%	35%
55-64	24%	0	0	70%	21%	25%	26%	22%	27%
65+	10%	0	0	30%	11%	9%	9%	10%	10%

	Total (501)	Own		Letting Agent Use (117)	HAP Tenants (129)	Likely to Sell	
		1 Property (406)	2 Properties (95)			Next 1-2 yrs (80)	Next 1-5 yrs (128)
25-34	2%	3%	0	3%	6%	3%	2%
35-44	29%	32%	19%	24%	22%	27%	26%
45-54	34%	33%	40%	37%	41%	37%	37%
55-64	24%	22%	31%	19%	26%	26%	27%
65+	10%	10%	8%	17%	5%	8%	7%

Q4bD Age

Full-time vs Part-time

As part of the survey, landlords were asked to self-identify as either part-time or full-time landlords. Investors of one or two rental properties often consider themselves part-time landlords.

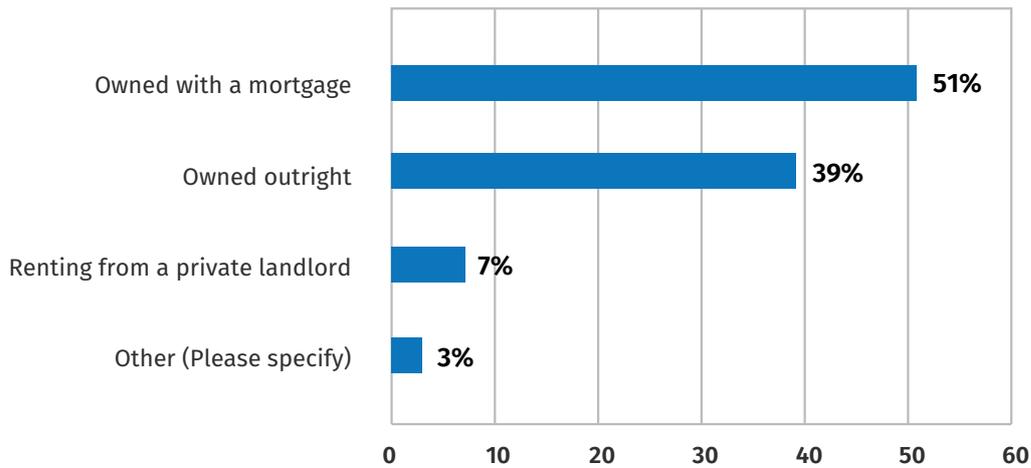
The results indicated that all but 4% of small landlords viewed their position as a “part-time landlord – not my primary occupation”.

Current Dwelling

Landlords were asked to describe the property where they currently live.

Approximately half (51%) of all small landlords described the property where they currently live as ‘owned with a mortgage’ and 39% stated that they owned their property ‘outright’. Fewer than one in ten (7%) were ‘renting from a private landlord’ (Figure 2.2).

Figure 2.2: Q11 Where landlord currently lives (n=501 landlords)



Younger landlords ages 25-44 and 45-54 were most likely to be living in a property 'owned with a mortgage', whereas older landlords age 55+ were most likely (71%) to own their current dwelling 'outright' (Table 2.5).

Table 2.5: Q11 Where landlord currently lives (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Owned with a mortgage	51%	71%	61%	23%	56%	49%	49%	55%	45%
Owned outright	39%	14%	31%	71%	35%	41%	42%	34%	48%
Renting from a private landlord	7%	13%	5%	3%	6%	7%	7%	7%	5%
Other (Please specify)	3%	3%	3%	3%	3%	3%	2%	4%	2%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Owned with a mortgage	51%	53%	47%	46%	52%	49%	44%
Owned outright	39%	37%	45%	44%	34%	37%	44%
Renting from a private landlord	7%	7%	6%	8%	9%	10%	9%
Other (Please specify)	3%	3%	2%	2%	5%	4%	2%

Q11 How would you describe the property where you currently live yourself?

Number of Years as a Landlord

In this next question landlords were asked how many years they have been a landlord in total.

The average number of years as a landlord was 10.32 (median = 10).

The majority (56%) of small landlords surveyed had up to 10 years' experience as a landlord. Four in ten (41%) had more than 10 years' experience (Figure 2.3).

Figure 2.3: Q13a Number of years as a landlord (n=501 landlords)

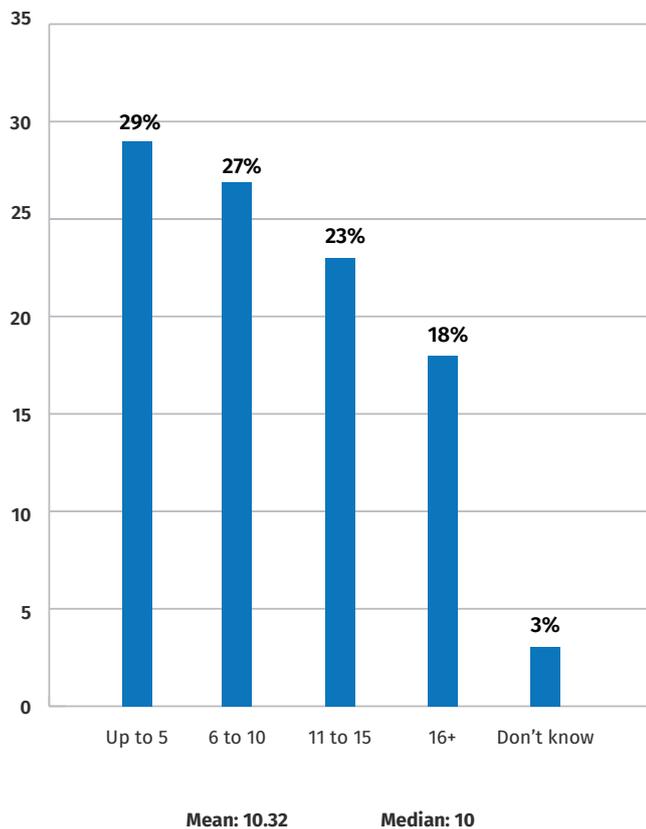


Table 2.6: Q13a Number of years as a landlord (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Up to 5 years	29%	43%	28%	18%	25%	32%	33%	28%	31%
6 to 10 years	27%	32%	27%	22%	23%	29%	28%	26%	30%
11 to 15 years	23%	15%	29%	23%	24%	22%	21%	22%	24%
16+ years	18%	4%	15%	34%	26%	14%	15%	21%	12%
DK	3%	5%	1%	2%	2%	3%	3%	2%	3%
Mean	10.32	7.22	9.95	13.48	11.75	9.51	9.51	10.82	9.33
Median	10	7	10	14	11	9	9	10	9

	Total (501)	Own		Letting Agent Use (117)	HAP Tenants (129)	Likely to Sell	
		1 Property (406)	2 Properties (95)			Next 1-2 yrs (80)	Next 1-5 yrs (128)
Up to 5 years	29%	32%	17%	24%	34%	22%	24%
6 to 10 years	27%	28%	21%	24%	23%	25%	28%
11 to 15 years	23%	21%	29%	29%	25%	33%	29%
16+ years	18%	15%	33%	22%	16%	20%	19%
DK	3%	3%	0	1%	3%	0	0
Mean	10.32	9.64	13.11	11.46	9.95	11.07	10.85
Median	10	9	13	11	10	12	10

Q13a In total how many years have you been a landlord?

Number of Years Owning Properties

Landlords were then asked how many years they have owned their current properties.

On average, landlords owned their current rental properties for 13.94 years. The median was 14 years. Approximately three in ten (29%) properties were owned for up to 10 years, 35% for 11-15 years and a similar proportion (35%) of properties were owned for 16 years or longer (Figure 2.4).

If the average length of time acting as a landlord was 10.32 years, then these results would seem to indicate that landlords had owned their properties for three to four years, on average, before becoming landlords.

Figure 2.4: Q13b Number of years owning properties (n=596 properties)

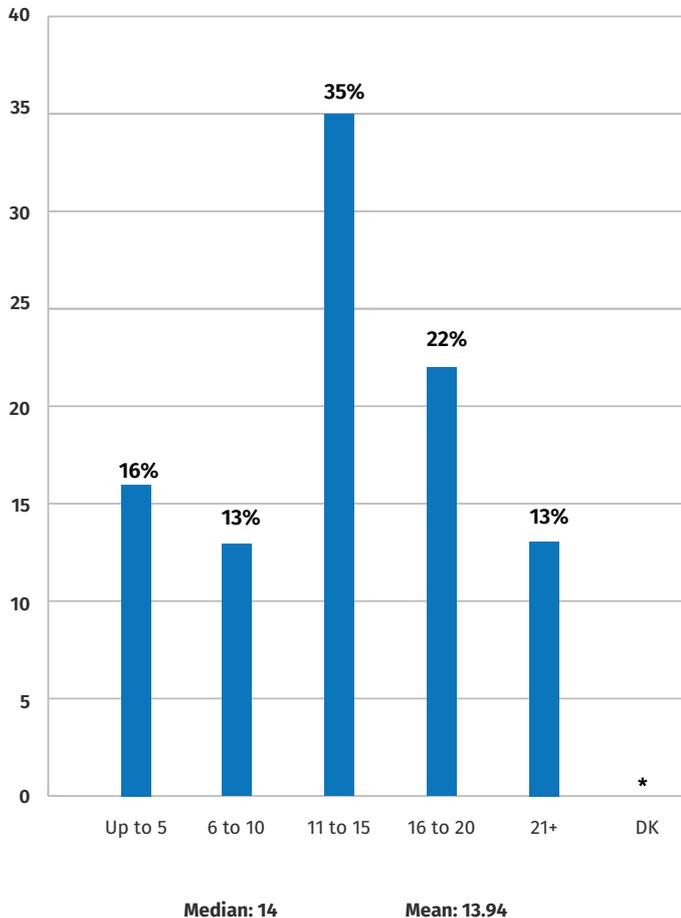


Table 2.7 shows that properties located in Dublin and properties owned by landlords age 55+ were owned the longest.

Table 2.7: Q13b Number of years owning properties (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Up to 5 years	16%	15%	17%	16%	11%	19%	20%	14%	20%
6 to 10 years	13%	16%	12%	12%	10%	15%	15%	13%	14%
11 to 15 years	35%	47%	37%	23%	34%	36%	35%	36%	34%
16 to 20 years	22%	20%	24%	21%	29%	19%	19%	24%	19%
21+ years	13%	2%	9%	27%	15%	12%	12%	13%	13%
Don't know	*	0	*	0	*	0	0	*	0
Median	14	13	14	15	15	14	13	15	13
Mean	13.94	12.01	13.14	16.30	15.32	13.19	13.02	14.29	13.25

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Yes (130)	Yes (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Up to 5 years	16%	13%	32%	11%	22%	11%	12%
6 to 10 years	13%	14%	12%	14%	14%	15%	14%
11 to 15 years	35%	36%	33%	37%	33%	39%	39%
16 to 20 years	22%	23%	15%	25%	17%	26%	25%
21+ years	13%	14%	8%	12%	12%	8%	11%
Don't know	*	*	0	1%	1%	0	0
Median	14	14	12	14	13	14	14
Mean	13.94	14.48	11.11	14.51	12.74	13.88	14.15

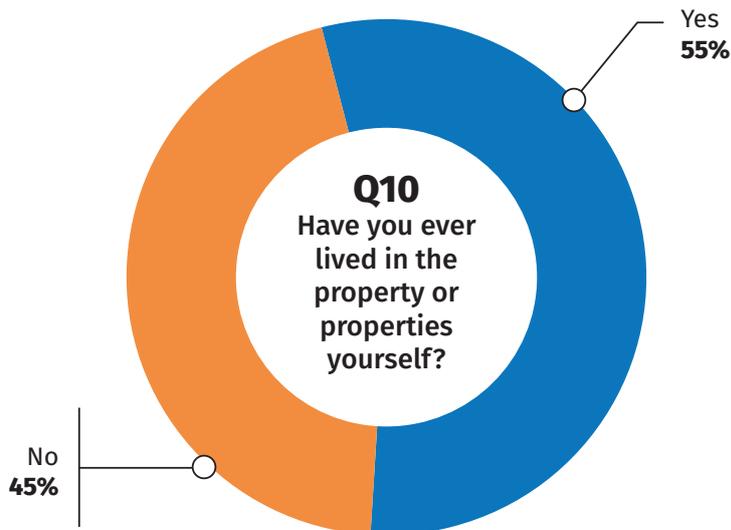
Q13b How many years have you owned your current property/properties?

Whether Ever Lived in Rental Properties

Landlords were asked whether they themselves have ever lived in their rental properties.

More than half (55%) of all properties owned have been lived in by the landlord (Figure 2.5).

Figure 2.5: Q10 Whether ever lived in rental properties (n=596 properties)



Properties owned by younger landlords age 25-44 were more likely to have been lived in by the landlord themselves (78%). Properties owned in Dublin were also more likely to have been lived in by the landlord themselves (63%) as Table 2.8 outlines below.

Table 2.8: Q10 Whether ever lived in rental properties (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Yes	55%	78%	57%	31%	63%	50%	47%	60%	44%
No	45%	22%	43%	69%	37%	50%	53%	40%	56%

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Yes (130)	Yes (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Yes	55%	60%	25%	52%	54%	51%	54%
No	45%	40%	75%	48%	46%	49%	46%

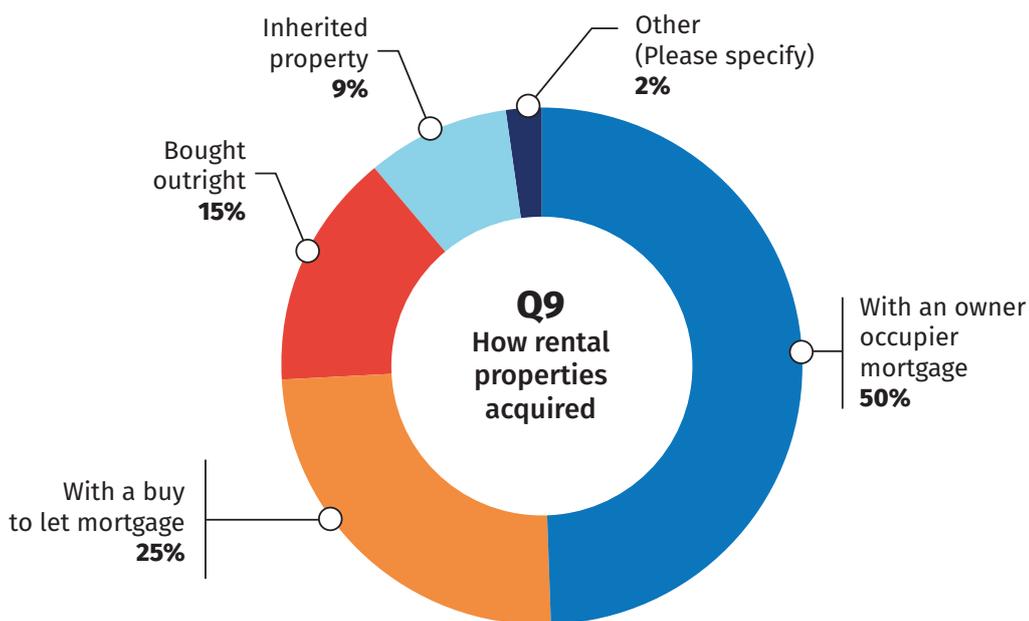
Q10 Have you ever lived in the property or properties yourself?

How Rental Properties were Acquired

In terms of how these rental properties were acquired, the results below suggest that a significant proportion of rental properties were not bought as an investment but rather as somewhere to live for the landlord.

Figure 2.6 shows that half (50%) of all rental properties were acquired ‘with an owner occupier mortgage’. One in four (25%) properties were acquired ‘with a buy to let mortgage’. The remaining properties were either ‘bought outright’ (15%), ‘inherited’ (9%) or ‘other’ (2%).

Figure 2.6: Q9 How rental properties were acquired (n=596 properties)



There were differences in how rental properties were acquired depending on the age of the landlord - 70% of all properties owned by younger landlords age 25-44 were acquired 'with an owner occupier mortgage' compared to 51% of all properties owned by landlords age 45-54 and 30% of all properties owned by landlords age 55+. A significant proportion of properties owned by landlords age 45+ were acquired 'with a buy to let mortgage'. Approximately one in four (26%) of all properties owned by landlords age 55+ were 'bought outright'. Twice as many properties owned by landlords age 55+ were 'inherited' when compared to younger landlords age 25-44 (12% vs 6% respectively) (Table 2.9).

Table 2.9: Q9 How rental properties were acquired (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
With an owner occupier mortgage	50%	70%	51%	30%	60%	44%	41%	54%	40%
With a buy to let mortgage	25%	12%	30%	29%	24%	25%	25%	23%	27%
Bought outright	15%	10%	10%	26%	9%	18%	20%	14%	17%
Inherited property	9%	6%	8%	12%	4%	11%	12%	7%	13%
Other (Please specify)	2%	2%	2%	2%	2%	2%	2%	2%	3%

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Yes (130)	Yes (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
With an owner occupier mortgage	50%	54%	25%	48%	46%	47%	49%
With a buy to let mortgage	25%	22%	39%	30%	26%	36%	35%
Bought outright	15%	13%	26%	14%	12%	12%	11%
Inherited property	9%	9%	8%	5%	15%	2%	3%
Other (Please specify)	2%	2%	2%	2%	1%	2%	3%

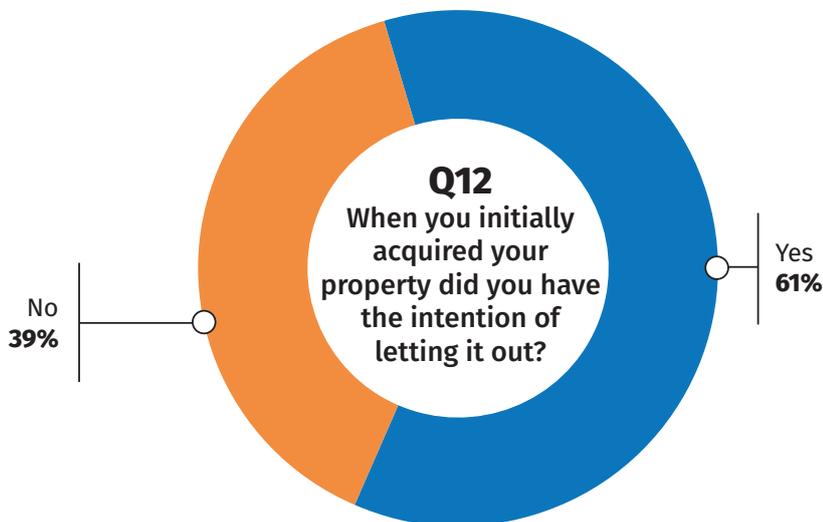
Q9 How rental properties acquired

Initial Intentions Regarding Properties

Landlords that inherited their properties or purchased their properties outright were asked if it was their initial intention to let out their properties when they were acquired.

For 61% of properties that were bought outright or inherited, landlords stated that the initial intention was to let them out (Figure 2.7).

Figure 2.7: **Q12 Whether intended letting property when it was initially acquired excluding properties not bought outright or not inherited (n=143 properties)**



2.2.7 Profile of Properties

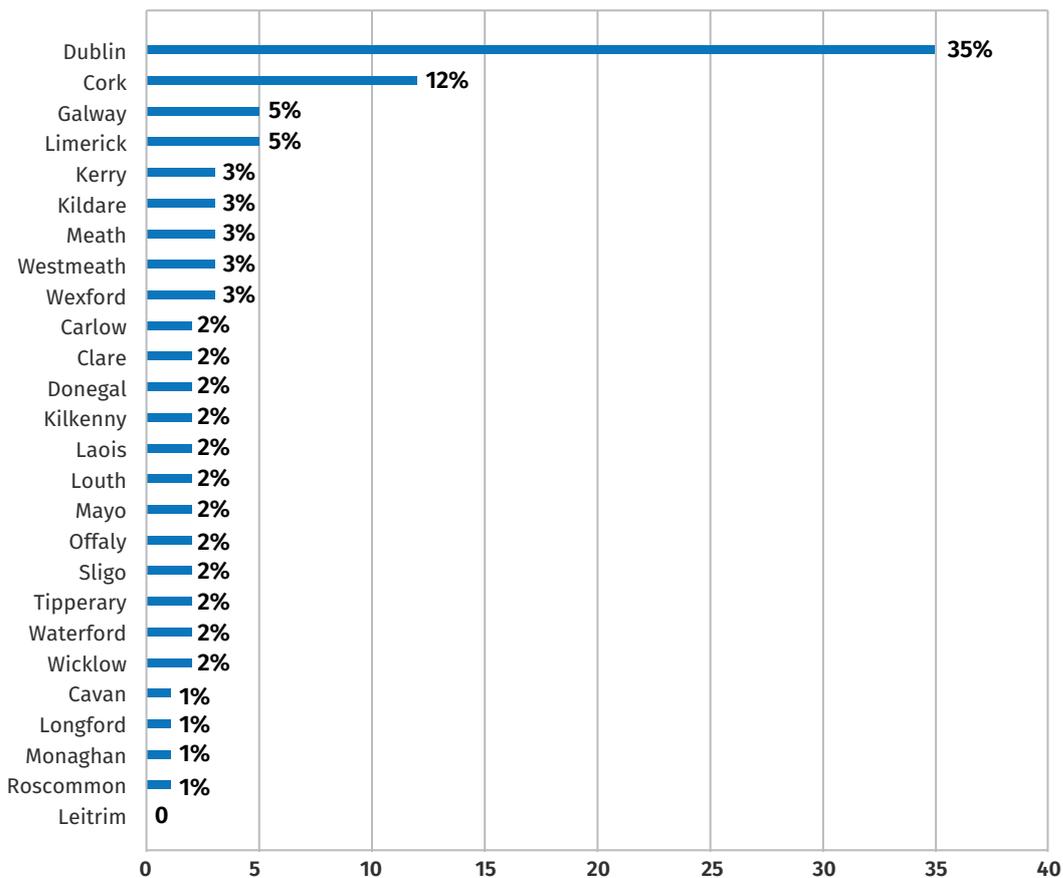
Location of Rental Properties

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 location of rental properties is shown by county in Figure 2.8 below.

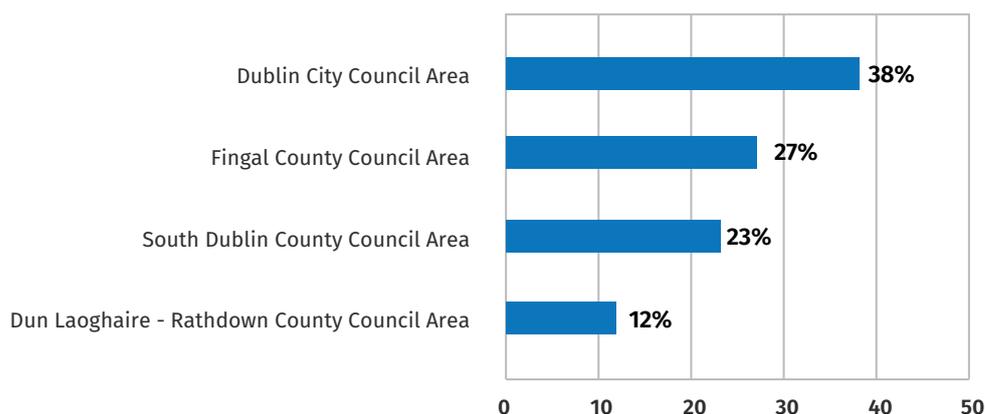
Dublin accounted for more than one third (35%) of all properties owned followed by Cork (12%), Galway (5%) and Limerick (5%).

Figure 2.8: Q5 County where property located (n=596 properties)



The breakdown of properties located in Dublin by local authority is set out in Figure 2.9 below. Thirty-eight per cent (38%) of all Dublin properties were located in the Dublin City Council area and 27% in the Fingal County Council area. The South Dublin County Council area accounted for 23% of all rental properties and the Dún Laoghaire-Rathdown County Council area accounted for the smallest proportion (12%) of all Dublin rental properties included in the survey.

Figure 2.9: Q6 Dublin local authority where property located (n=211 properties)



Amongst properties located in Cork, Galway, Limerick and Waterford (n=144), half (50%) were located in a City Council area and half (50%) in a County Council area.

Whether Properties Currently Let

Nearly all properties (97%) were being let out to tenants at the time the survey took place.

This finding was consistent across the main variables – age, region and RPZ. Amongst landlords likely to sell there was a higher proportion of vacant dwellings (Table 2.10).

Table 2.10: Q2 Whether properties currently let to tenants (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Yes	97%	98%	96%	96%	97%	96%	97%	96%	97%
No in-between lettings	3%	2%	4%	4%	3%	4%	3%	4%	3%

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Yes (130)	Yes (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Yes	97%	97%	96%	95%	100%	90%	93%
No in-between lettings	3%	3%	4%	5%	0	10%	7%

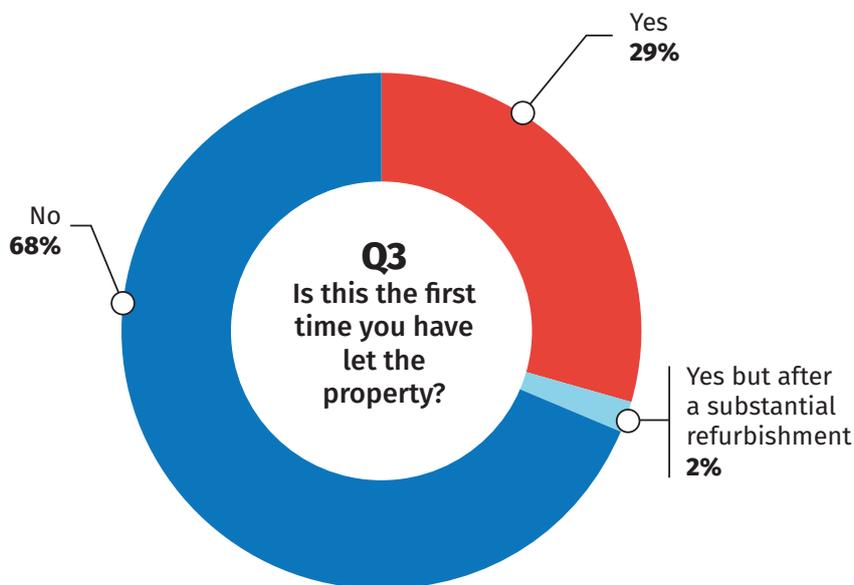
Q2 Is this property currently let to tenants?

Whether First Time Letting Properties

Landlords whose properties were currently let were asked whether this was the first time letting the properties.

First-time lets accounted for 31% of all current lettings (Figure 2.10).

Figure 2.10: Q3 Whether properties being let by landlord for first time excluding those currently not let (n=575 properties)



Amongst younger landlords age 25-44, first-time lets accounted for 42% of all current lettings (Table 2.11).

Table 2.11: Q3 Whether properties being let by landlord for first time excluding those currently not let (n=575 properties)

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
Yes	29%	40%	27%	24%	24%	32%	33%	27%	34%
Yes, but after a substantial refurbishment	2%	2%	2%	4%	2%	2%	2%	3%	2%
No	68%	59%	71%	73%	74%	65%	65%	70%	64%

	Total (575)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (484)	2 Properties (91)	Yes (124)	Yes (138)	Next 1-2 yrs (81)	Next 1-5 yrs (132)
Yes	29%	32%	16%	21%	32%	21%	24%
Yes, but after a substantial refurbishment	2%	2%	1%	2%	5%	1%	2%
No	68%	66%	83%	78%	63%	78%	75%

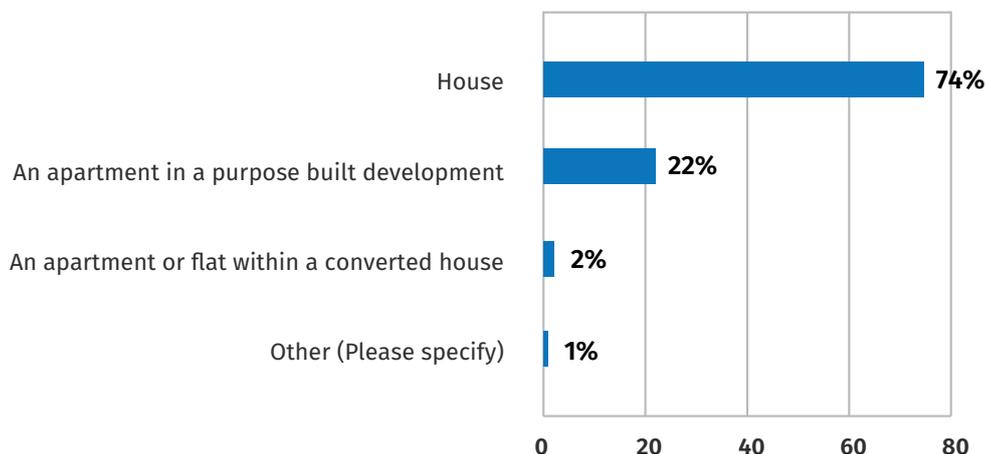
Q3 Is this the first time you have let the property?

Property Type(s) Let Out to Tenants

Landlords were shown a list of property types and asked which ones they let out to tenants.

The main property type let out to tenants by small landlords was a house (74%) while, one in five (22%) properties were 'an apartment in a purpose-built development'. 'An apartment or flat within a converted house' accounted for 2% of all properties let out to tenants (Figure 2.11).

Figure 2.11: Q14 Property type(s) let out to tenants (n=596 properties)



Outside of Dublin, houses accounted for 83% of all properties let out to tenants. Outside of rent pressure zones, houses accounted for 87% of all properties let out. In Dublin, 38% of all rental properties were 'an apartment in a purpose-built development' (Table 2.12).

Table 2.12: Q14 Property type(s) let out to tenants (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
House	74%	72%	77%	74%	59%	83%	84%	68%	87%
An apartment in a purpose-built development	22%	26%	21%	21%	38%	14%	12%	29%	8%
An apartment or flat within a converted house	2%	1%	2%	4%	3%	2%	2%	2%	3%
Other (Please specify)	1%	1%	*	2%	*	2%	2%	1%	2%

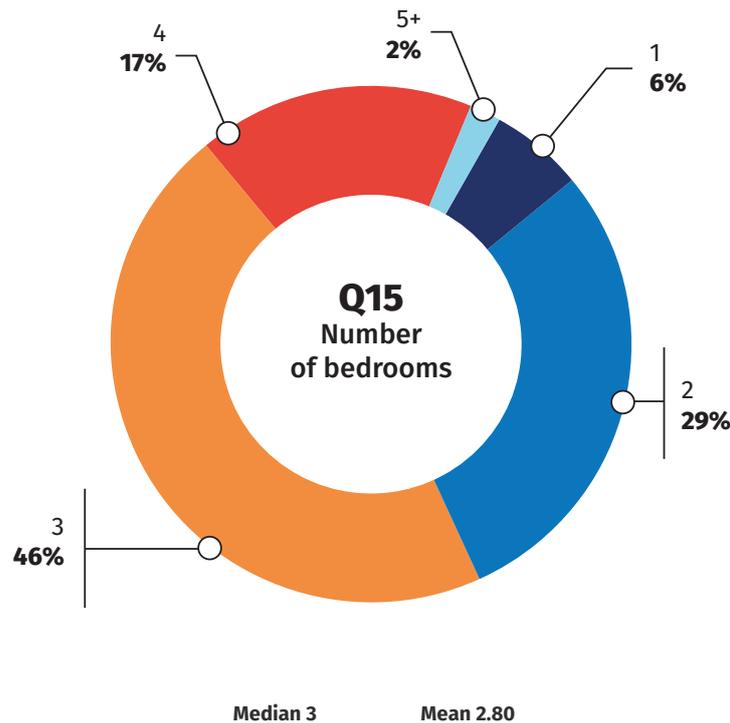
	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Yes (130)	Yes (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
House	74%	76%	68%	66%	82%	72%	76%
An apartment in a purpose-built development	22%	21%	30%	32%	15%	27%	21%
An apartment or flat within a converted house	2%	3%	0	1%	1%	1%	1%
Other (Please specify)	1%	1%	2%	1%	1%	0	1%

Q14 Which of the following property types do you let out to tenants?

Number of Bedrooms

On average, there were 2.80 bedrooms in a rented property. The median was three bedrooms. Three-bedroom properties accounted for the greatest share (46%) of all properties currently owned by small landlords. Nearly three in ten (29%) were two-bedroom properties and 17% were four-bedroom properties (Figure 2.12).

Figure 2.12: Q15 Number of bedrooms in properties (n=596 properties)



As table 2.13 shows, Dublin had the highest share of one-bedroom (10%) and two-bedroom (40%) properties. A higher proportion of three and four-bedroom properties were located outside Dublin (51% and 22% respectively).

Table 2.13: Q15 Number of bedrooms in properties (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
1 bedroom	6%	5%	5%	8%	10%	4%	4%	7%	4%
2 bedrooms	29%	31%	30%	26%	40%	23%	21%	34%	18%
3 bedrooms	46%	50%	45%	44%	39%	51%	51%	42%	54%
4 bedrooms	17%	14%	18%	18%	8%	22%	22%	14%	23%
5+ bedrooms	2%	1%	1%	3%	3%	1%	1%	2%	1%
Median	3	3	3	3	2	3	3	3	3
Mean	2.80	2.75	2.81	2.84	2.56	2.94	2.95	2.71	2.99

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Yes (130)	Yes (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
1 bedroom	6%	6%	7%	7%	6%	5%	4%
2 bedrooms	29%	29%	29%	35%	22%	35%	30%
3 bedrooms	46%	47%	44%	36%	58%	40%	42%
4 bedrooms	17%	17%	16%	21%	14%	18%	21%
5+ bedrooms	2%	2%	3%	1%	1%	2%	2%
Median	3	3	3	3	3	3	3
Mean	2.80	2.80	2.80	2.76	2.83	2.81	2.88

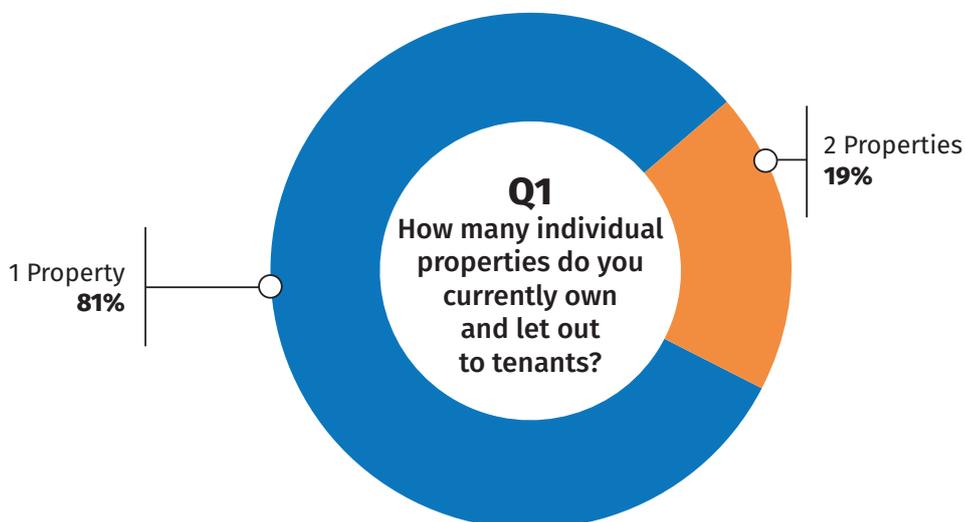
Q15 Number of bedrooms

Number of Properties Owned

The number of properties owned by small 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 1-2 private tenancies.

Landlords that owned a single rental property represented the largest cohort (81%). One in five (19%) landlords owned two rental properties (Figure 2.13).

Figure 2.13: Q1 Number of properties currently owned and let out to tenants (n=501 landlords)



Younger landlords age 25-44 were more likely than older landlords age 45+ to own a single rental property (88% vs 78%). Landlords that were using a letting agent were more likely to own two rental properties as were landlords with tenants in receipt of Housing Assistance Payment (HAP) (28% and 25% respectively), as presented in Table 2.13 below.

Table 2.13: Q1 Number of properties currently owned and let out to tenants (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
1 property	81%	88%	78%	78%	83%	80%	77%	80%	83%
2 properties	19%	12%	22%	22%	17%	20%	23%	20%	17%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
1 property	81%	100%	0	72%	75%	80%	81%
2 properties	19%	0	100%	28%	25%	20%	19%

Q1 How many individual properties do you currently own and let out to tenants?

Whether Previously Rented More Properties

Small landlords rarely make the journey from a larger portfolio of properties to a smaller one. A minority (10%) of small landlords stated that they previously rented more properties (Table 2.15).

Table 2.15: Q19 Whether previously rented more properties (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Yes	10%	6%	10%	13%	11%	9%	8%	10%	8%
No	90%	94%	90%	86%	88%	91%	92%	89%	92%
Prefer not to say	*	1%	0	1%	1%	*	*	*	1%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Yes	10%	9%	12%	10%	12%	14%	11%
No	90%	91%	87%	89%	88%	85%	88%
Prefer not to say	*	*	1%	1%	0	1%	1%

Q19 Have you previously rented more properties than you currently do?

2.2.8 Profile of Tenancies

The questions in this section were asked to obtain a profile of current tenancies amongst small landlords.

Number of Tenants

Firstly, landlords whose properties were currently let were asked how many people live in the properties. On average, there were 2.85 people living in a rented property. The median was three people. Properties with two people (32%) accounted for the greatest share of all rented properties. One in four (26%) properties had three people and 30% had four or more people (Figure 2.14).

Figure 2.14: Q24 Number of people living in properties excluding properties not currently let (n=575 properties)

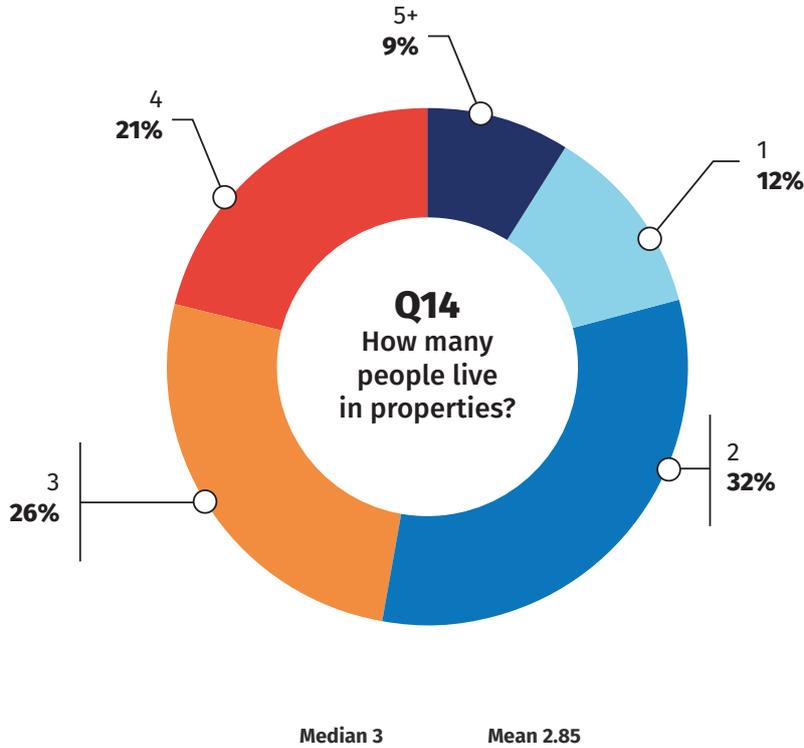


Table 2.16: Q24 Number of people living in properties excluding properties not currently let (n=575 properties)

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
1 person	12%	9%	13%	15%	8%	15%	16%	10%	17%
2 people	32%	31%	33%	31%	33%	31%	32%	33%	29%
3 people	26%	27%	28%	23%	30%	24%	22%	27%	25%
4 people	21%	25%	17%	21%	20%	21%	20%	22%	18%
5+ people	9%	8%	9%	10%	9%	9%	10%	8%	11%
Median	3	3	3	3	3	3	3	3	3
Mean	2.85	2.94	2.78	2.83	2.93	2.81	2.78	2.88	2.79

	Total (575)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (484)	2 Properties (91)	Yes (124)	Yes (138)	Next 1-2 yrs (81)	Next 1-5 yrs (132)
1 person	12%	11%	18%	11%	13%	9%	10%
2 people	32%	32%	32%	36%	27%	27%	27%
3 people	26%	27%	24%	26%	34%	33%	32%
4 people	21%	21%	17%	17%	16%	20%	19%
5+ people	9%	9%	9%	10%	9%	11%	12%
Median	3	3	2	3	3	3	3
Mean	2.85	2.88	2.71	2.80	2.85	3.01	3.01

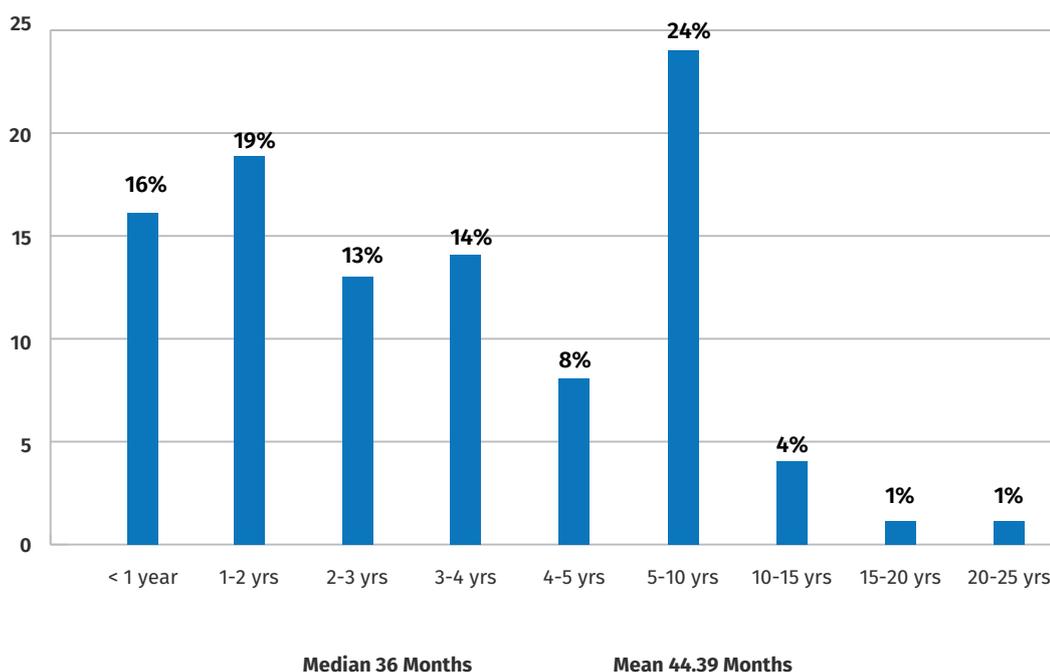
Q24 How many people live in properties?

Duration of Tenancy

Landlords were asked to estimate the duration of their current tenancies. Figure 2.15 illustrates the results.

The average current tenancy was 44.39 months (3.7 years). The median was 36 months (3 years).

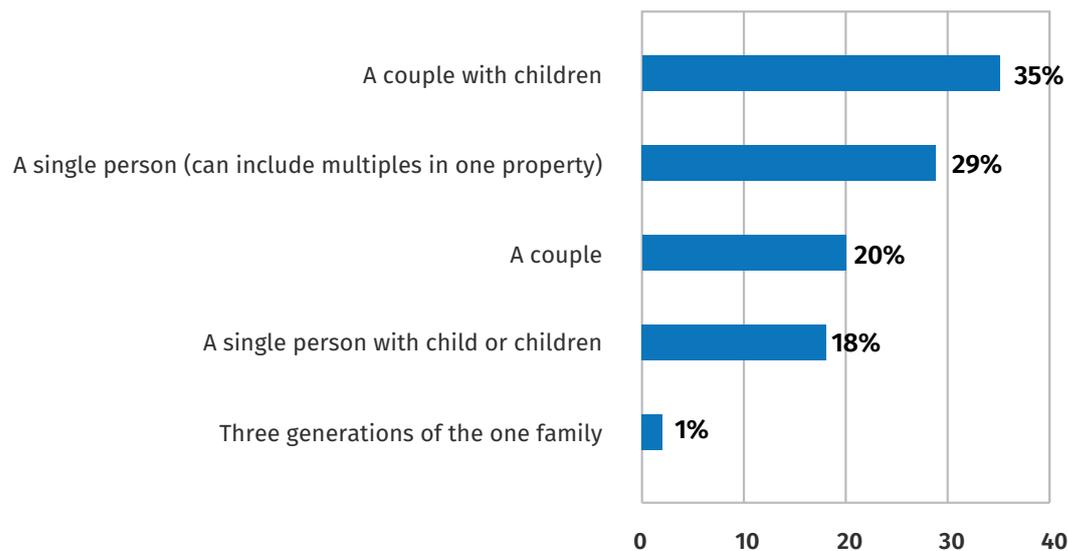
Figure 2.15: **Q26 Length of time current tenants have been living in properties excluding properties not currently let (n=575 properties)**



Household Composition

According to landlords, couples with children were the largest cohort renting in properties - more than one third (35%) of properties were being let to ‘a couple with children’. Singles represented the next largest group – 29% of all properties were rented to ‘a single person (can include multiples in one property)’. Couples with no children were living in 20% of all rented properties followed by ‘a single person with child or children’ at 18%. The survey results are set out in Figure 2.16.

Figure 2.16: Q27 Household composition excluding properties not currently let (n=575 properties)



Couples with children were more likely to be renting in properties let by younger landlords age 25-44, whereas singles were more likely to be renting in properties let by older landlords age 45+.

Nearly half (46%) of all properties let to tenants receiving HAP had 'a single person with child or children' as a tenant (Table 2.17).

Table 2.17: Q27 Household composition excluding properties not currently let (n=575 properties)

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
A couple with children	35%	41%	33%	31%	29%	38%	38%	32%	40%
A single person (can include multiples in one property)	29%	22%	31%	34%	34%	26%	27%	32%	24%
A couple	20%	23%	16%	19%	23%	17%	19%	22%	15%
A single person with child or children	18%	17%	20%	16%	16%	19%	17%	16%	21%
Three generations of the one family	1%	1%	1%	*	*	1%	1%	1%	1%

	Total (575)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (484)	2 Properties (91)	Yes (124)	Yes (138)	Next 1-2 yrs (81)	Next 1-5 yrs (132)
A couple with children	35%	35%	31%	40%	30%	37%	37%
A single person (can include multiples in one property)	29%	28%	32%	26%	21%	21%	22%
A couple	20%	19%	22%	22%	4%	17%	16%
A single person with child or children	18%	18%	18%	13%	46%	25%	25%
Three generations of the one family	1%	1%	0	2%	1%	1%	2%

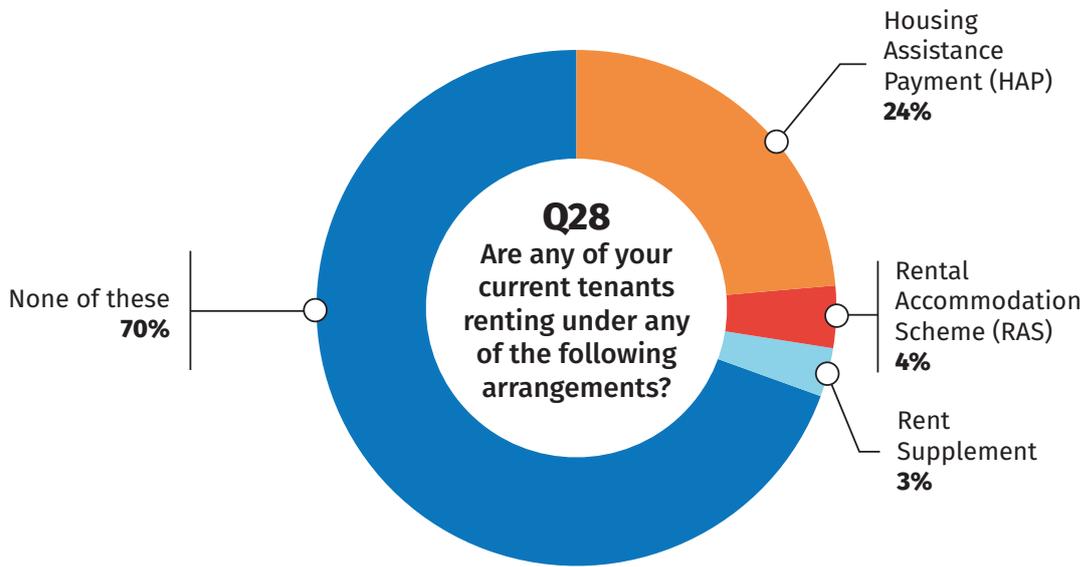
Q27 Which of the following do you have as tenants in your property or properties?

Rental Assistance

Landlords were asked whether any of their current tenants were in receipt of rental assistance.

The results indicate that three in ten (30%) properties had tenants on some form of rental assistance. Approximately one in four (24%) properties had tenants that were receiving Housing Assistance Payment (HAP), as Figure 2.17 illustrates.

Figure 2.17: Q28 Whether rental assistance received by current tenants excluding properties not currently let (n=575 properties)



Note: Due to rounding percentages may add to +/- 100%.

Properties that were being rented by landlords likely to sell in the next 1-2 or 1-5 years were more likely to have tenants that were on the Rental Accommodation Scheme (Table 2.18).

Table 2.18: Q28 Whether rental assistance received by current tenants excluding properties not currently let (n=575 properties)

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
Housing Assistance Payment (HAP)	24%	22%	29%	22%	21%	26%	25%	23%	25%
Rental Accommodation Scheme (RAS)	4%	6%	4%	2%	4%	3%	4%	3%	5%
Rent Supplement	3%	3%	2%	4%	3%	3%	3%	3%	4%
None of these	70%	70%	65%	73%	72%	68%	69%	71%	66%

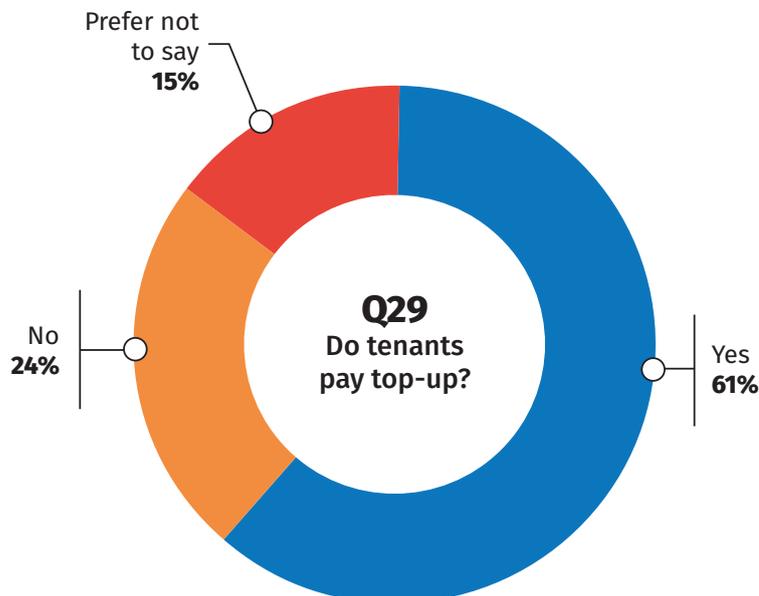
	Total (575)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (484)	2 Properties (91)	Yes (124)	Yes (138)	Next 1-2 yrs (81)	Next 1-5 yrs (132)
Housing Assistance Payment (HAP)	24%	24%	25%	26%	100%	24%	25%
Rental Accommodation Scheme (RAS)	4%	4%	3%	3%	0	12%	10%
Rent Supplement	3%	3%	1%	1%	1%	4%	4%
None of these	70%	69%	71%	70%	0	61%	62%

Q28 Are any of your current tenants renting under any of the following arrangements?

Landlords that had tenants on any form of rental assistance were asked whether these tenants pay a top-up contribution.

In properties where tenants were in receipt of rental assistance, 61% of these properties had tenants that were paying a top-up according to landlords. In 15% of these properties, the landlord preferred 'not to say' (Figure 2.18).

Figure 2.18: Q29 Whether tenants in receipt of rental assistance pay a top-up contribution excluding properties where there were no tenants in receipt of rental assistance (n=175 properties)



The proportion of properties where landlords stated that tenants were paying a top-up contribution was highest outside of the Greater Dublin area (66%).

Table 2.19: Q29 Whether tenants in receipt of rental assistance pay a top-up contribution excluding properties where there were no tenants in receipt of rental assistance (n=175 properties)

	Total (175)	Age			Region			RPZ	
		25-44 (52)	45-54 (71)	55+ (52)	Dublin (77)	Non-Dublin (118)	Non GDA (102)	Inside RPZ (110)	Outside RPZ (65)
Yes	61%	64%	56%	63%	53%	64%	66%	60%	61%
No	24%	21%	26%	26%	30%	22%	20%	25%	24%
Prefer not to say	15%	15%	18%	11%	18%	14%	13%	15%	15%

	Total (175)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (148)	2 Properties (27)*	Yes (38)*	Yes (138)	Next 1-2 yrs (32)*	Next 1-5 yrs (50)
Yes	61%	60%	63%	64%	64%	47%	49%
No	24%	24%	26%	21%	22%	28%	33%
Prefer not to say	15%	16%	11%	16%	14%	25%	18%

Q29 Do tenants pay top-up?

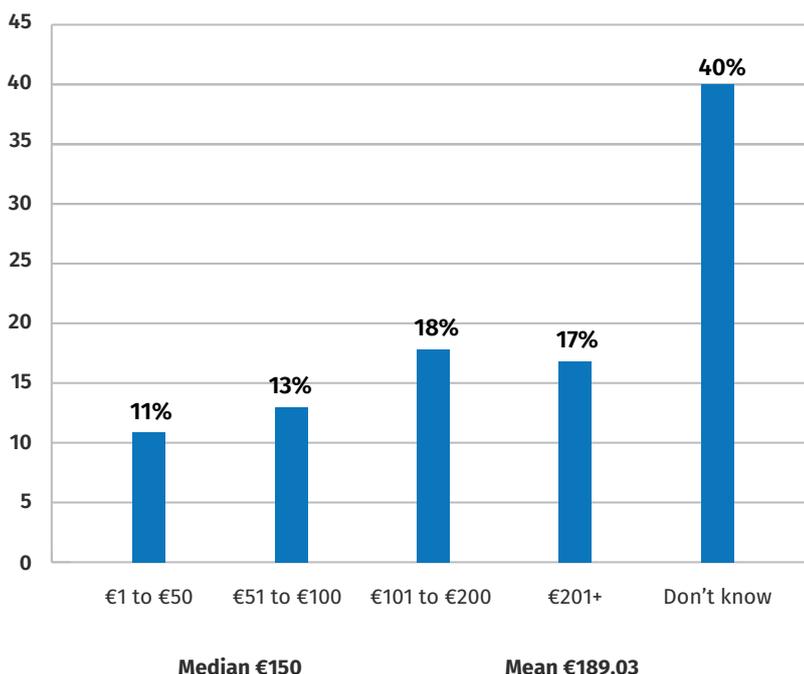
* Caution: low base

Landlords with tenants that were paying a top-up contribution to their rental assistance were asked what amount of contribution was paid.

In properties where tenants were paying a top-up contribution to their rental assistance, the average top-up paid was €189.03. The median was €150.

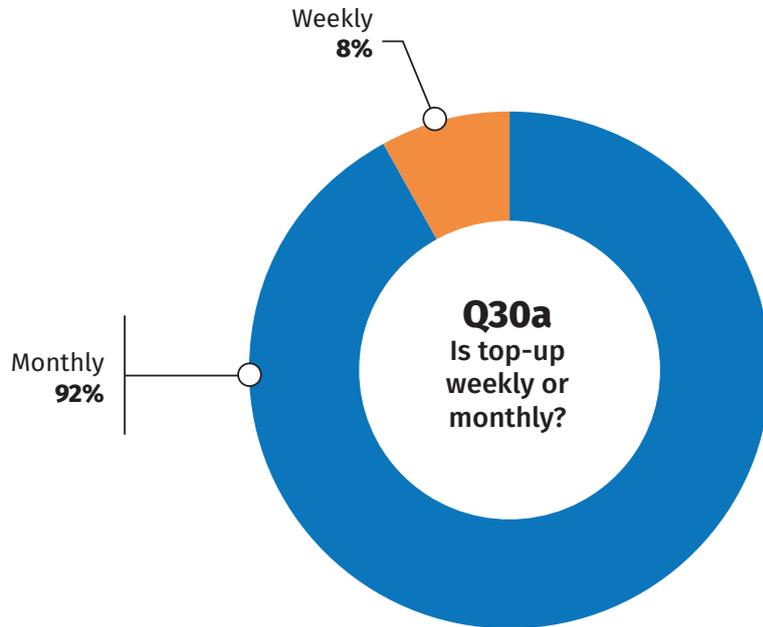
The landlord did not know how much of a top-up was paid in 40% of all cases (Figure 2.19).

Figure 2.19: Q30 Amount of top-up contribution paid by tenants in receipt of rental assistance excluding properties where there were no tenants in receipt of rental assistance and where there was no top-up paid (n=106 properties)



In the vast majority (92%) of cases, the top-up contribution was paid monthly (Figure 2.20).

Figure 2.20: Q30a Whether top-up contribution is paid weekly or monthly excluding properties where there were no tenants in receipt of rental assistance, where there was no top-up paid and where the landlord did not know the amount of top-up paid (n=63 properties)



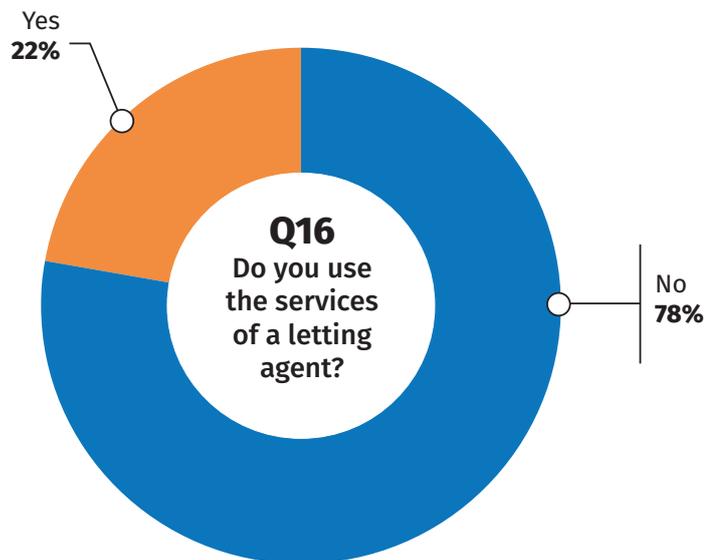
2.2.9 Management of Tenancies

Letting Agents

Landlords frequently employ letting agents to let, and in some cases manage their properties.

The survey results indicate that the services of a letting agent were used for approximately one in five (22%) of all rental properties owned by small landlords (Figure 2.21).

Figure 2.21: Q16 Whether use the services of a letting agent (n=596 properties)



Usage of a letting agent was fairly consistent across subgroups (Table 2.20).

Table 2.20: Q16 Whether use the services of a letting agent (n=596 properties)

	Total	Age			Region			RPZ	
	(596)	25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Yes	22%	18%	25%	22%	20%	23%	23%	22%	23%
No	78%	82%	75%	78%	80%	77%	77%	78%	77%

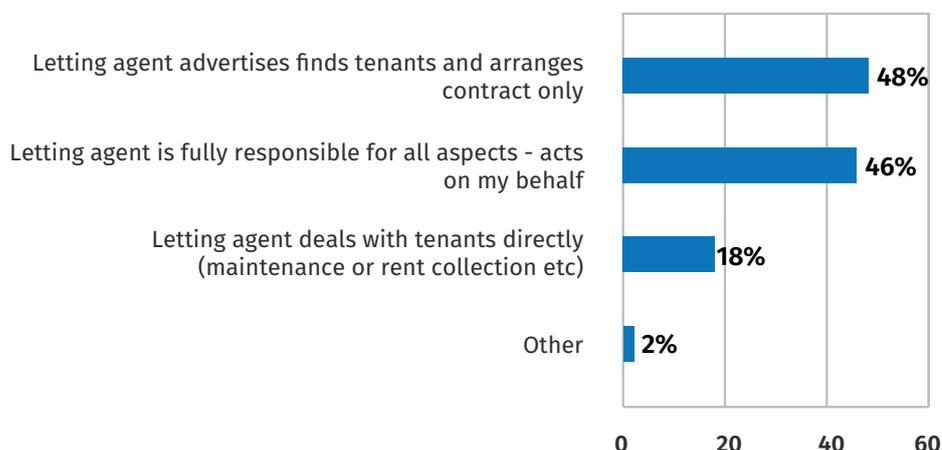
	Total	Own		Letting Agent	HAP	Likely to Sell	
	(596)	1 Property (501)	2 Properties (95)	Use (130)	Tenants (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Yes	22%	22%	23%	100%	24%	30%	23%
No	78%	78%	77%	0	76%	70%	77%

Q16 Do you use the services of a letting agent?

The reasons landlords gave for using the services of a letting agent are set out in Figure 2.22 below.

When asked what they use the services of a letting agent for, nearly one in two (46%) landlords stated that their ‘letting agent is fully responsible for all aspects – acts on my behalf’. However, a similar proportion (48%) said that their ‘letting agent advertises, finds tenants and arranges the contract only’. Nearly one in five (18%) landlords used the letting agent to deal ‘with tenants directly (maintenance or rent collection)’³.

Figure 2.22: Q17 Reason(s) for using the services of a letting agent excluding landlords who do not use a letting agent (n=117 landlords)



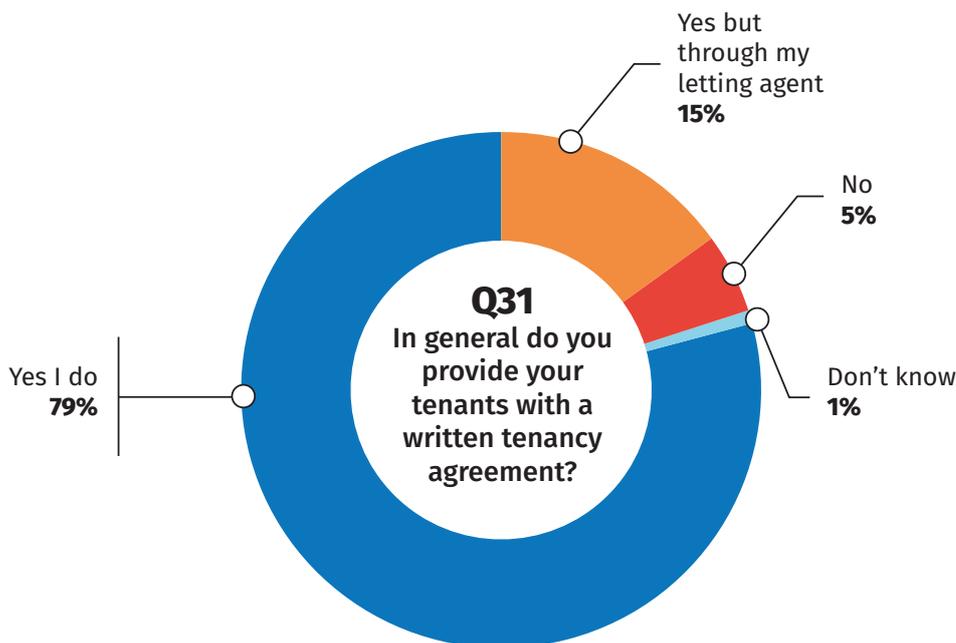
Written Tenancy Agreements

Although landlords are not obliged to give tenants a written tenancy agreement, it is good practice so that both landlord and tenant fully understand their obligations and rights.

In the survey, the vast majority (94%) of small landlords stated that in general they provide their tenants with a written tenancy agreement, either themselves (79%) or through their letting agent (15%). One in twenty (5%) landlords said that in general they do not provide a written tenancy agreement to their tenants (Figure 2.23).

³ Respondents were allowed to give multiple answers at this question.

Figure 2.23: **Q31 Whether tenants are generally provided with a written tenancy agreement (n=501 landlords)**



Landlords in the youngest age cohort (age 25-44) were more likely to provide a written tenancy agreement (85%) as were landlords in Dublin (84%). The majority (60%) of landlords using the services of a letting agent stated that they provide their tenants with a written tenancy agreement through their letting agent (Table 2.21).

Table 2.21: **Q31 Whether tenants are generally provided with a written tenancy agreement (n=501 landlords)**

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Yes I do	79%	85%	76%	77%	84%	77%	76%	82%	74%
Yes, but through my letting agent	15%	12%	19%	15%	13%	17%	17%	15%	16%
No	5%	2%	4%	8%	2%	6%	7%	2%	9%
Don't know	1%	1%	1%	1%	1%	1%	1%	1%	1%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Yes I do	79%	79%	79%	38%	80%	75%	77%
Yes, but through my letting agent	15%	15%	16%	60%	15%	20%	16%
No	5%	5%	4%	2%	5%	5%	6%
Don't know	1%	*	1%	1%	1%	0	0

Q31 In general do you provide your tenants with a written tenancy agreement?

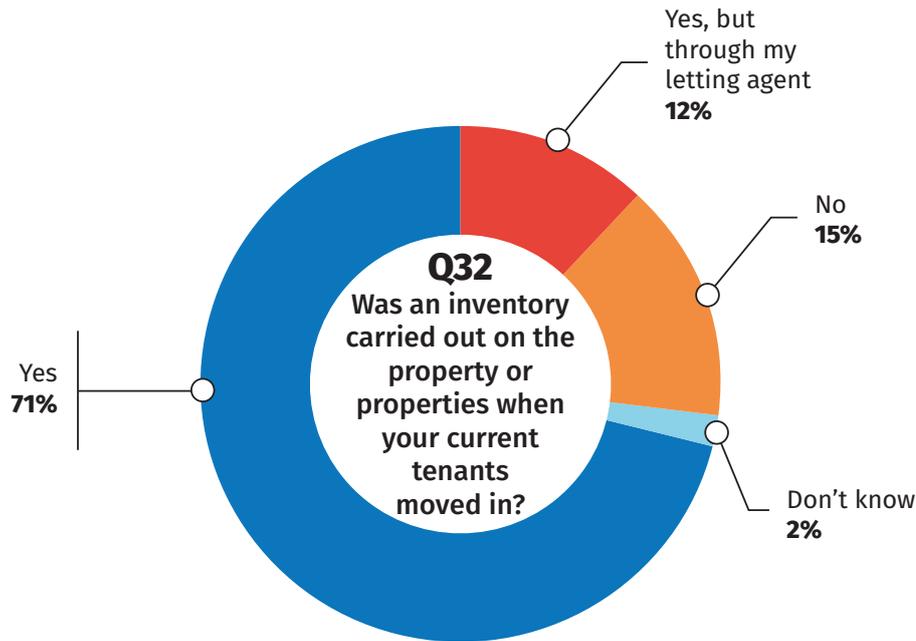
Property Inventory

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

An inventory is the itemisation of the contents of the property and their condition. Every landlord should have an inventory for each property as it outlines not only what is in the property, but also what condition the contents are in at the time of letting⁴.

According to landlords, an inventory was carried out on 83% of all properties when the current tenants moved in (Figure 2.24).

Figure 2.24: Q32 Whether an inventory was carried out on the properties when current tenants moved in (n=596 properties)



Properties owned by younger landlords ages 25-44 and 45-54 were more likely to have had an inventory carried out than properties owned by older landlords age 55+ (Table 2.22).

Table 2.22: Q32 Whether an inventory was carried out on the properties when current tenants moved in (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Yes	71%	78%	70%	66%	77%	68%	68%	73%	67%
Yes, but through my letting agent	12%	9%	15%	11%	10%	13%	13%	11%	14%
No	15%	10%	13%	21%	12%	16%	16%	14%	16%
Don't know	2%	2%	2%	2%	2%	2%	2%	2%	2%

⁴ See https://www.irishlandlord.com/tips-advice_item/are-you-a-first-time-landlord

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Use (130)	Tenants (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Yes	71%	71%	73%	41%	73%	66%	67%
Yes, but through my letting agent	12%	12%	15%	50%	11%	15%	13%
No	15%	15%	11%	6%	14%	17%	17%
Don't know	2%	2%	1%	2%	2%	2%	3%

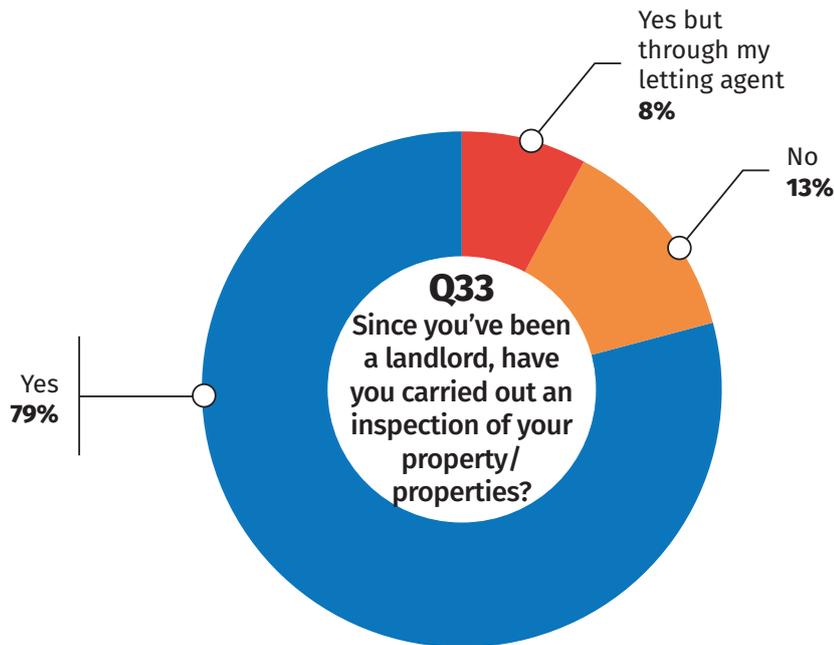
Q32 Was an inventory carried out on the property or properties when your current tenants moved in?

Property Inspections

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

The findings are set out in Figure 2.25 below, landlords in the survey were asked if they had carried out an inspection of their properties since becoming a landlord. According to landlords, 87% of properties were inspected (79% by the landlord and 8% through the letting agent).

Figure 2.25: Q33 Whether an inspection of properties has been carried out since becoming a landlord (n=596 properties)



Properties owned by landlords that used a letting agent were more likely to have had an inspection carried out by the letting agent (Table 2.23).

Table 2.23: Q33 Whether an inspection of properties has been carried out since becoming a landlord (n=596 properties)

	Total	Age			Region			RPZ	
	(596)	25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Yes	79%	81%	76%	79%	80%	78%	78%	79%	79%
Yes, but through my letting agent	8%	8%	10%	6%	10%	7%	8%	9%	7%
No	13%	11%	13%	15%	10%	14%	14%	13%	14%

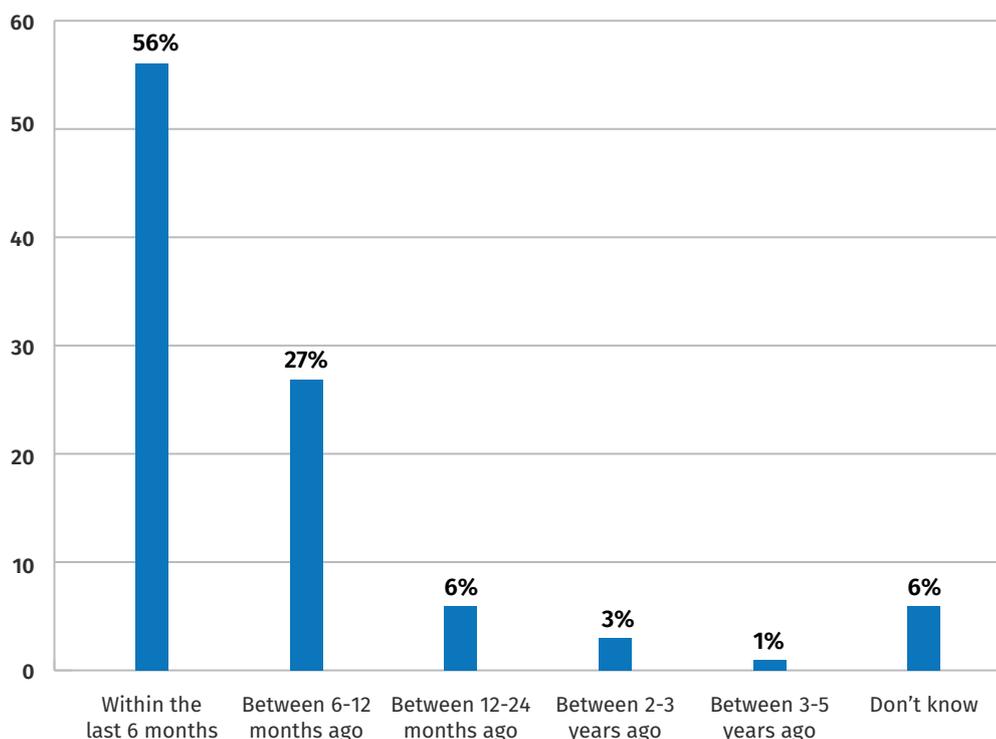
	Total	Own		Letting Agent	HAP	Likely to Sell	
	(596)	1 Property (501)	2 Properties (95)	Use (130)	Tenants (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Yes	79%	79%	77%	57%	83%	73%	82%
Yes, but through my letting agent	8%	8%	7%	36%	7%	11%	8%
No	13%	12%	16%	7%	10%	16%	11%

Q33 Since you've been a landlord, have you carried out an inspection of your property/properties?

Landlords that carried out a property inspection, either themselves or through their letting agent, were asked when the last inspection was carried out.

More than half (56%) of all property inspections were carried out 'within the last six months'. The vast majority (83%) of property inspections occurred within the last 12 months (Figure 2.26).

Figure 2.26: Q34a Recency of last property inspection excluding properties that were not inspected (n=518 properties)



A higher proportion (62%) of properties owned by landlords with tenants receiving HAP were inspected within the last 6 months. Two-thirds (66%) of properties owned by landlords with two properties were inspected within the last 6 months (Table 2.24).

Table 2.24: Q34a Recency of last property inspection excluding properties that were not inspected (n=518 properties)

	Total (518)	Age			Region			RPZ	
		25-44 (158)	45-54 (181)	55+ (174)	Dublin (189)	Non-Dublin (330)	Non GDA (292)	Inside RPZ (347)	Outside RPZ (172)
Within the last 6 months	56%	55%	62%	51%	53%	59%	56%	57%	56%
Between 6-12 months ago	27%	31%	20%	31%	28%	26%	27%	28%	25%
Between 12-24 months ago	6%	6%	5%	6%	6%	6%	6%	5%	8%
Between 2-3 years ago	3%	4%	4%	2%	5%	2%	3%	3%	3%
Between 3-5 years ago	1%	1%	1%	2%	2%	1%	1%	1%	1%
Don't know	6%	4%	7%	8%	7%	6%	7%	6%	6%

	Total (518)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (438)	2 Properties (80)	Use (121)	Tenants (124)	Next 1-2 yrs (76)	Next 1-5 yrs (126)
Within the last 6 months	56%	55%	66%	41%	62%	50%	52%
Between 6-12 months ago	27%	27%	24%	24%	24%	27%	29%
Between 12-24 months ago	6%	6%	5%	7%	5%	7%	6%
Between 2-3 years ago	3%	4%	0	3%	0	6%	5%
Between 3-5 years ago	1%	2%	0	0	2%	0	1%
Don't know	6%	7%	5%	24%	7%	10%	8%

Q34a When was the inspection last carried out?

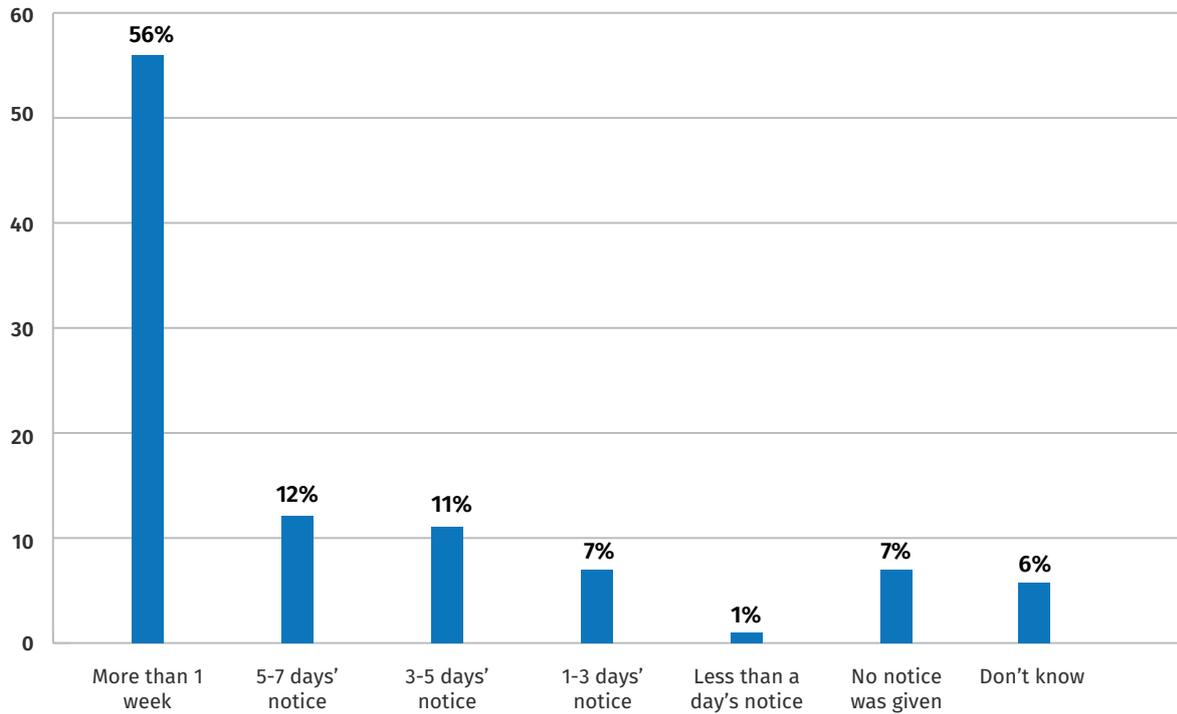
The same group of landlords were asked how much notice they generally provide for property inspections.

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 tenant⁵.

The majority (56%) of landlords stated that in general they give 'more than 1 week' notice for inspections. Nearly one in four (23%) landlords give 3-7 days' notice and 8% give less than 3 days' notice. In some cases (7%), no notice is given (Figure 2.27).

5 See: <https://www.threshold.ie/.../access-to-your-home>

Figure 2.27: **Q34b Notice period provided for inspections in general excluding landlords that have not carried out a property inspection either themselves or through their letting agent (n=419 landlords)**



Younger landlords age 25-44 were more likely (63%) to give 'more than 1 week' notice for inspections (Table 2.25).

Table 2.25: **Q34b Notice period provided for inspections in general excluding landlords that have not carried out a property inspection either themselves or through their letting agent (n=419 landlords)**

	Total (419)	Age			Region			RPZ	
		25-44 (138)	45-54 (141)	55+ (137)	Dublin (155)	Non-Dublin (264)	Non GDA (235)	Inside RPZ (278)	Outside RPZ (141)
More than 1 week	56%	63%	55%	49%	56%	55%	57%	57%	53%
5-7 days' notice	12%	12%	13%	13%	13%	12%	11%	12%	13%
3-5 days' notice	11%	12%	8%	14%	14%	10%	10%	10%	13%
1-3 days' notice	7%	3%	11%	8%	7%	7%	7%	8%	6%
Less than a day's notice	1%	1%	1%	2%	2%	1%	*	1%	1%
No notice was given	7%	7%	6%	9%	6%	8%	8%	6%	9%
Don't know	6%	4%	7%	6%	3%	7%	7%	6%	6%

	Total (419)	Own		Letting Agent Use (87)	HAP Tenants (113)	Likely to Sell	
		1 Property (338)	2 Properties (81)			Next 1-2 yrs (65)	Next 1-5 yrs (110)
More than 1 week	56%	55%	60%	57%	51%	54%	57%
5-7 days' notice	12%	13%	12%	10%	11%	14%	13%
3-5 days' notice	11%	11%	10%	8%	12%	16%	12%
1-3 days' notice	7%	8%	6%	6%	9%	6%	9%
Less than a day's notice	1%	1%	0	1%	3%	0	1%
No notice was given	7%	8%	4%	3%	8%	4%	3%
Don't know	6%	5%	8%	14%	8%	6%	5%

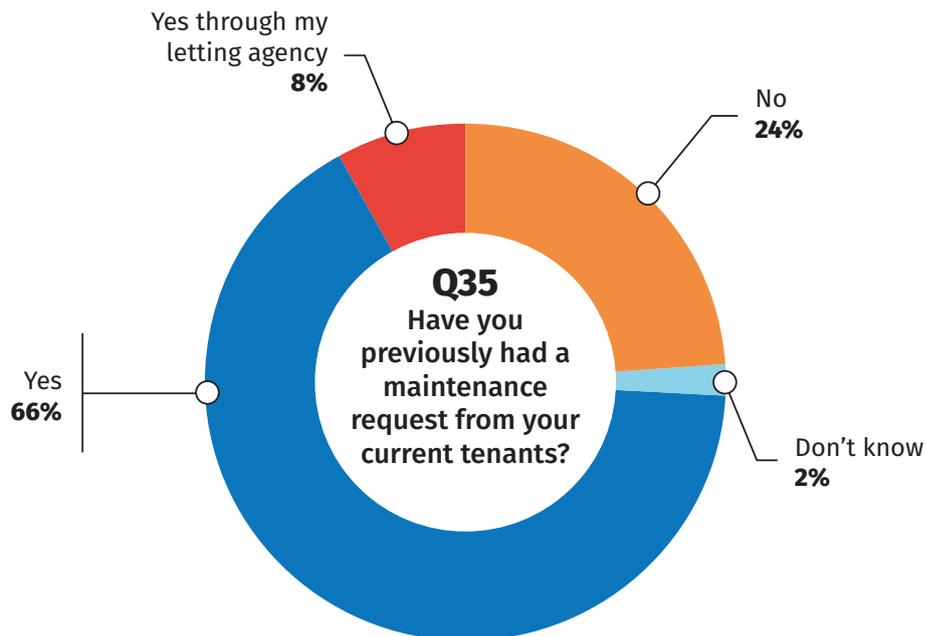
Q34b In general how much notice do you provide for inspections?

Maintenance Requests

Landlords are required under law to maintain the exterior and interior of a property and to carry out any necessary repairs in a timely fashion ensuring the property meets certain basic minimum standards⁶.

When asked, 74% of small landlords stated that they previously had a maintenance request from their current tenants, either themselves (66%) or through their letting agent (8%). One in four (24%) landlords had not received a maintenance request from their current tenants (Figure 2.28).

Figure 2.28: Q35 Whether previously had a maintenance request from current tenants (n=501 landlords)



6 See <https://www.threshold.ie/advice/dealing-with-problems-during-your...>

Landlords with two properties and landlords with rental properties in Dublin were more likely to have had maintenance requests from current tenants, as were landlords that were likely to sell their property in the next 1-2 or 1-5 years (Table 2.26).

Table 2.26: Q35 Whether previously had a maintenance request from current tenants (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Yes	66%	68%	59%	72%	71%	63%	64%	68%	62%
Yes, through my letting agency	8%	6%	12%	5%	8%	8%	9%	9%	7%
No	24%	24%	25%	24%	19%	27%	26%	21%	29%
Don't know	2%	1%	4%	0	2%	2%	1%	2%	2%

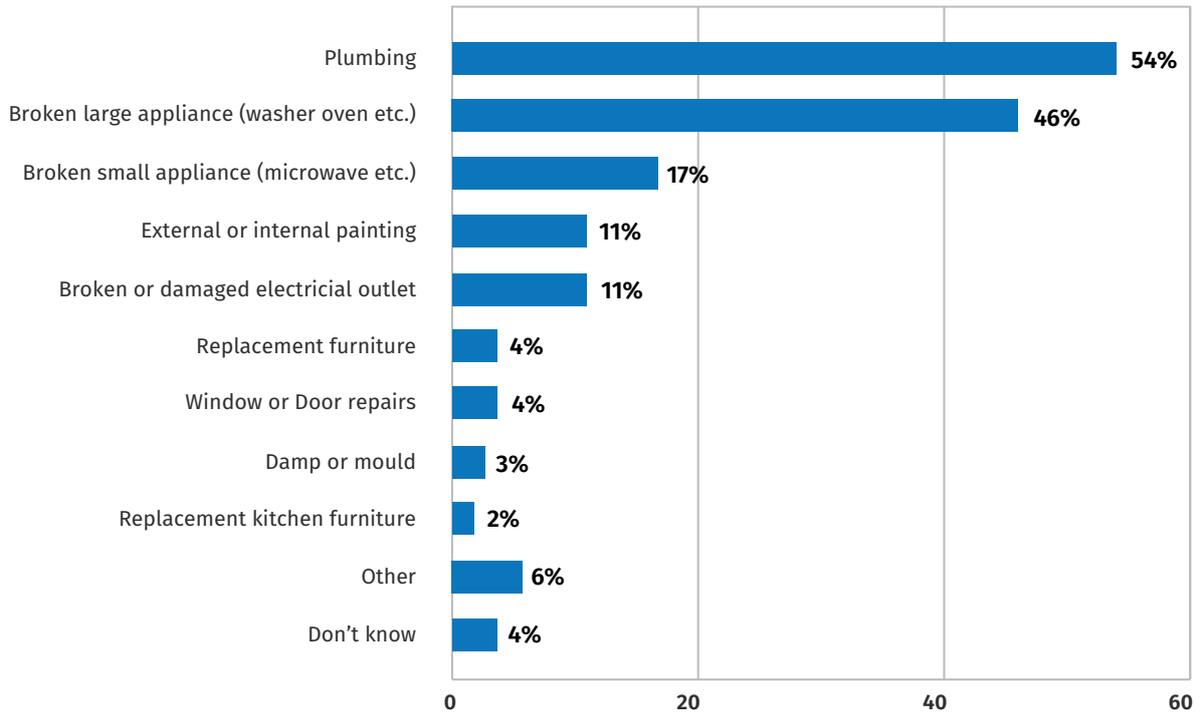
	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Yes	66%	65%	71%	41%	64%	67%	72%
Yes, through my letting agency	8%	7%	10%	34%	10%	11%	8%
No	24%	25%	19%	22%	24%	21%	19%
Don't know	2%	2%	0	3%	2%	1%	1%

Q35 Have you previously had a maintenance request from your current tenants?

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 'plumbing' (54%) and a 'broken large appliance' (46%). Maintenance requests relating to a 'broken small appliance' were also mentioned by 17% of landlords (Figure 2.29). The findings were similar in the Tenant Survey.

Figure 2.29: **Q36 Nature of maintenance requests excluding landlords that have not previously had a maintenance request from current tenants either themselves or through their letting agent (n=372 landlords)**

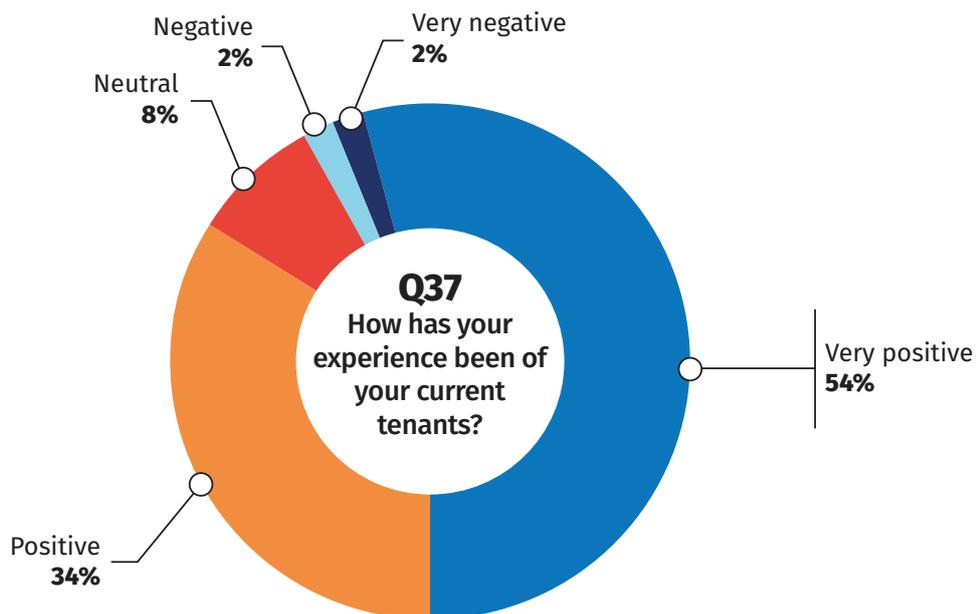


Overall Experience of Current Tenants

Landlords were asked to rate their experience in terms of their current tenants.

Overall, tenants received a positive rating – the majority (54%) were rated ‘very positive’ and an additional 34% were rated ‘positive’. A small minority (4%) of tenants received a negative rating (Figure 2.30).

Figure 2.30: **Q37 Rating of experience of current tenants excluding properties not currently let (n=575 properties)**



Overall, the experience of landlords in relation to current tenants was positive across all subgroups (Table 2.27).

Table 2.27: **Q37 Rating of experience of current tenants excluding properties not currently let (n=575 properties)**

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
Very positive	54%	53%	49%	59%	54%	53%	54%	55%	51%
Positive	34%	35%	39%	30%	33%	35%	34%	33%	37%
Neutral	8%	10%	7%	8%	9%	8%	8%	8%	9%
Negative	2%	1%	1%	3%	1%	2%	3%	2%	2%
Very negative	2%	1%	3%	1%	2%	2%	2%	2%	1%
Summary									
Positive	88%	88%	88%	88%	88%	88%	88%	88%	88%
Negative	4%	2%	5%	4%	3%	4%	4%	4%	3%

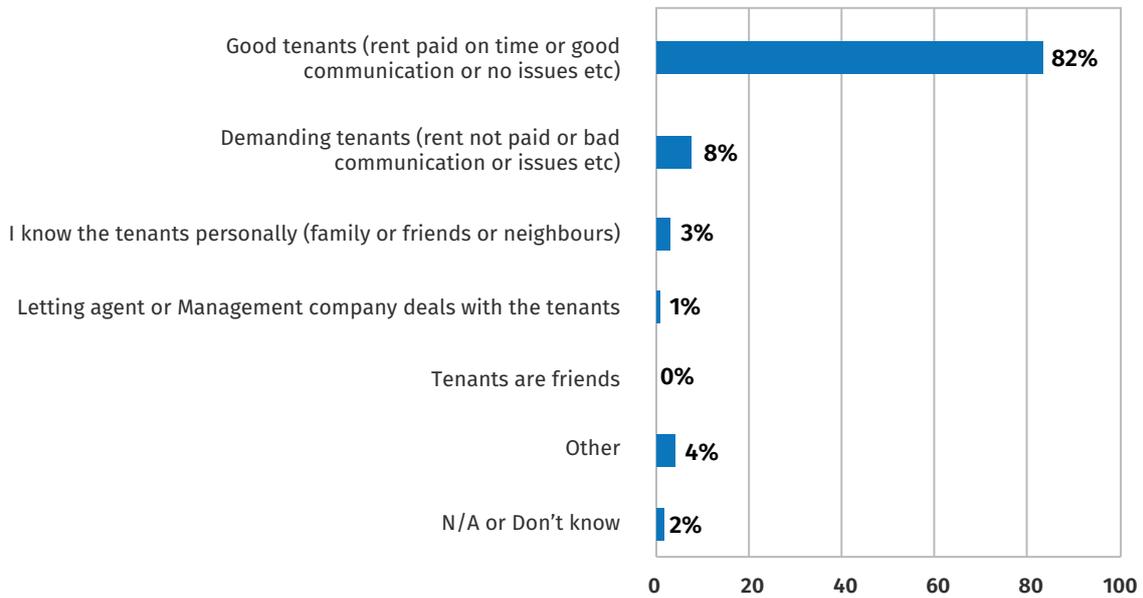
	Total (575)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (484)	2 Properties (91)	Use (124)	Tenants (138)	Next 1-2 yrs (81)	Next 1-5 yrs (132)
Very positive	54%	55%	44%	41%	38%	44%	46%
Positive	34%	33%	40%	41%	41%	38%	41%
Neutral	8%	8%	12%	11%	12%	10%	8%
Negative	2%	2%	1%	5%	3%	4%	2%
Very negative	2%	2%	3%	3%	6%	5%	3%
Summary							
Positive	88%	89%	84%	82%	79%	82%	87%
Negative	4%	4%	4%	8%	9%	8%	5%

Q37 How has your experience been of your current tenants?

Landlords were asked to give reasons, unprompted, for their rating of their experience with current tenants. The results are set out in Figure 2.31 below.

The results indicate that a positive experience with tenants was driven by 'good tenants (rent paid on time/good communication/no issues)', whereas a negative experience was driven by 'demanding tenants (rent not paid/bad communication/issues)'. Overall, the majority of experiences with tenants were positive (82%). Fewer than one in ten (8%) experiences were negative.

Figure 2.31: **Q37a Reasons for rating of experience of current tenants excluding properties not currently let (n=575 properties)**



2.2.10 Setting Deposits and Rents, Rent Reviews

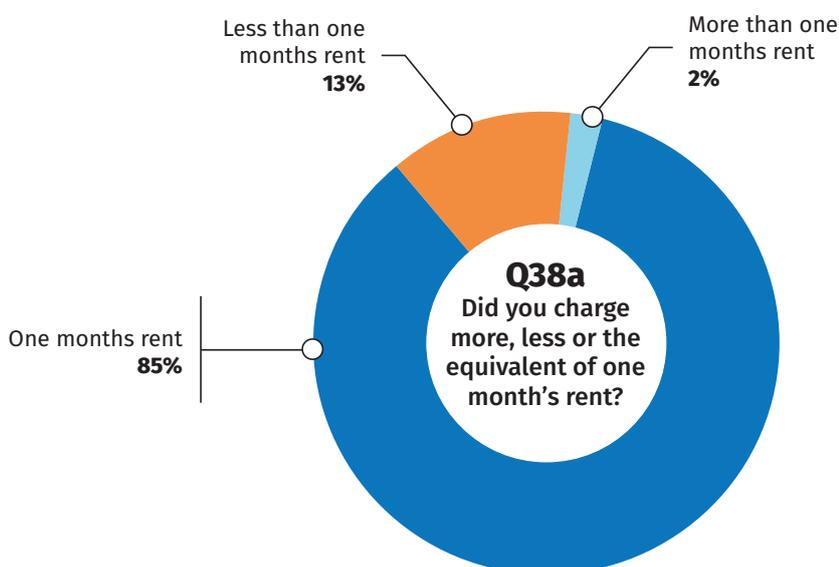
This section includes the results from questions asked in the survey about the setting of deposits, setting rent for new tenants and reviewing rent for existing tenants.

Setting Deposits

Landlords were asked whether they charged more, less or the equivalent of one month's rent for the deposit on their most recent tenancy.

Figure 2.32 below shows that the deposit charged was 'one month's rent' in 85% of all cases. Properties that charged 'less than one month's rent' represented 13% of the total and 2% charged 'more than one month's rent'.

Figure 2.32: **Q38a Whether deposit charged was more/less/equal to one month's rent (n=596 properties)**



The results were fairly consistent across subgroups (Table 2.28).

Table 2.28: Q38a Whether deposit charged was more/less/equal to one month's rent (n=596 properties)

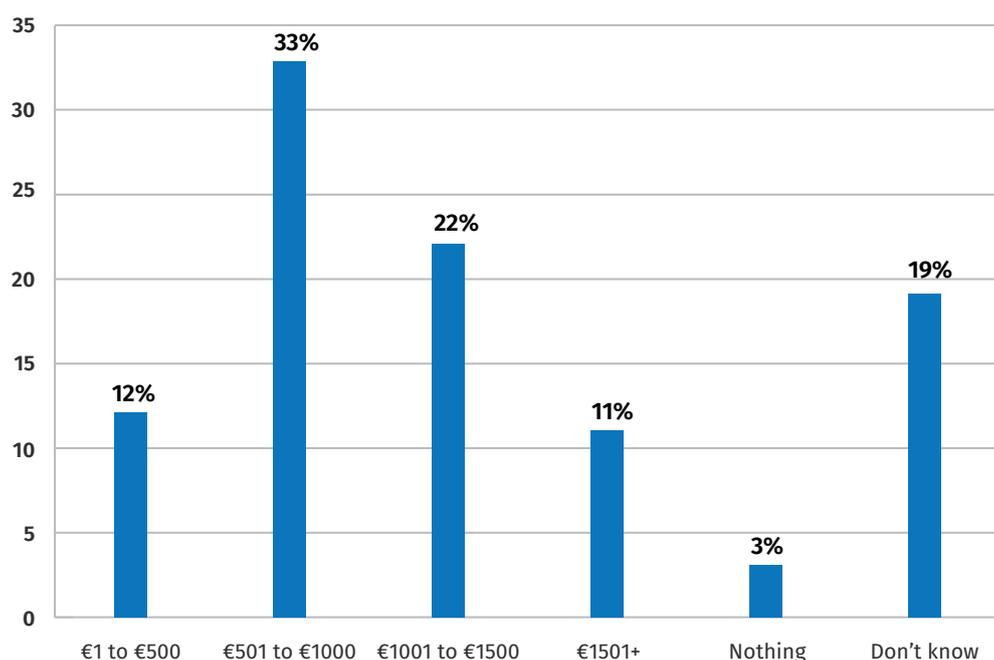
	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
One months rent	85%	87%	83%	84%	89%	83%	83%	87%	81%
Less than one months rent	13%	10%	15%	14%	10%	15%	15%	12%	16%
More than one months rent	2%	2%	1%	1%	1%	2%	1%	1%	2%
Don't know HAP decides	*	0	1%	*	0	1%	1%	*	1%

	Total (596)	Own		Letting Agent Use (130)	HAP Tenants (138)	Likely to Sell	
		1 Property (501)	2 Properties (95)			Next 1-2 yrs (90)	Next 1-5 yrs (142)
One months rent	85%	85%	86%	87%	79%	87%	82%
Less than one months rent	13%	13%	14%	8%	19%	11%	17%
More than one months rent	2%	2%	0	4%	1%	1%	1%
Don't know HAP decides	*	1%	0	1%	1%	1%	1%

Q38a Did you charge more, less or the equivalent of one month's rent?

In terms of the actual deposit charged, the results indicate that the median deposit charged for the most recent tenancy was €900, as shown in Figure 2.33.

Figure 2.33: Q38 Deposit charged for most recent tenancy (n=596 properties)



Median: €900

The median deposit charged was highest for properties in Dublin (€1,350) and inside rent pressure zones (€1,175) (Table 2.29).

Table 2.29: Q38 Deposit charged for most recent tenancy (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
€1 to €500	12%	9%	12%	14%	4%	16%	17%	6%	22%
€501 to €1000	33%	38%	29%	34%	16%	43%	45%	27%	47%
€1001 to €1500	22%	26%	21%	20%	31%	17%	13%	30%	6%
€1501+	11%	10%	11%	10%	28%	1%	1%	16%	1%
Nothing	3%	1%	3%	5%	1%	4%	4%	2%	5%
Don't know	19%	17%	23%	16%	19%	19%	20%	19%	19%
Median €	900	1000	925	800	1350	700	700	1175	600

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Use (130)	Tenants (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
€1 to €500	12%	11%	14%	11%	13%	12%	14%
€501 to €1000	33%	35%	26%	33%	33%	29%	34%
€1001 to €1500	22%	23%	16%	19%	23%	26%	23%
€1501+	11%	10%	14%	12%	7%	9%	6%
Nothing	3%	3%	6%	1%	4%	1%	2%
Don't know	19%	18%	24%	24%	19%	23%	20%
Median €	900	925	850	900	850	1000	800

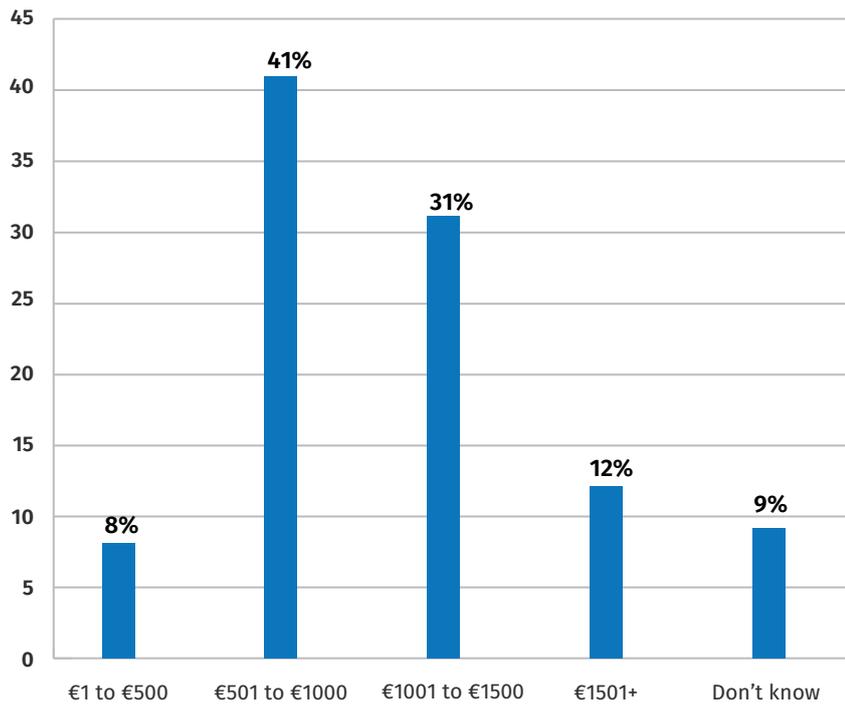
Q38 What deposit charged?

Total Rent Paid on the Property

The next question asked landlords about the total monthly rent paid on each of their properties. Figure 2.34 sets out the total amount of rent paid on a monthly basis.

The median rent paid per month for each property was €1,000. The monthly rent paid for less than one in ten (8%) properties was €1-€500. The monthly rent increased to €501-€1,000 for 41% of all properties. Nearly one in three (31%) properties paid €1,001-€1,500 in rent and 12% paid more than €1,500.

Figure 2.34: Q39 Total monthly rent currently paid on each property (n=575 properties)



Median: €1000

Table 2.30 shows that the median rent paid per month was highest for properties in Dublin (€1,400) and inside rent pressure zones (€1,200).

Table 2.30: Q39 Total monthly rent currently paid on each property (n=575 properties)

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
€1 to €500	8%	4%	6%	12%	1%	11%	12%	3%	16%
€501 to €1000	41%	41%	40%	41%	12%	57%	61%	27%	69%
€1001 to €1500	31%	36%	32%	25%	42%	25%	18%	43%	6%
€1501+	12%	10%	12%	14%	32%	1%	1%	18%	1%
Don't know	9%	7%	10%	8%	13%	6%	8%	9%	8%
Median €	1000	1020	1000	850	1400	800	750	1200	680

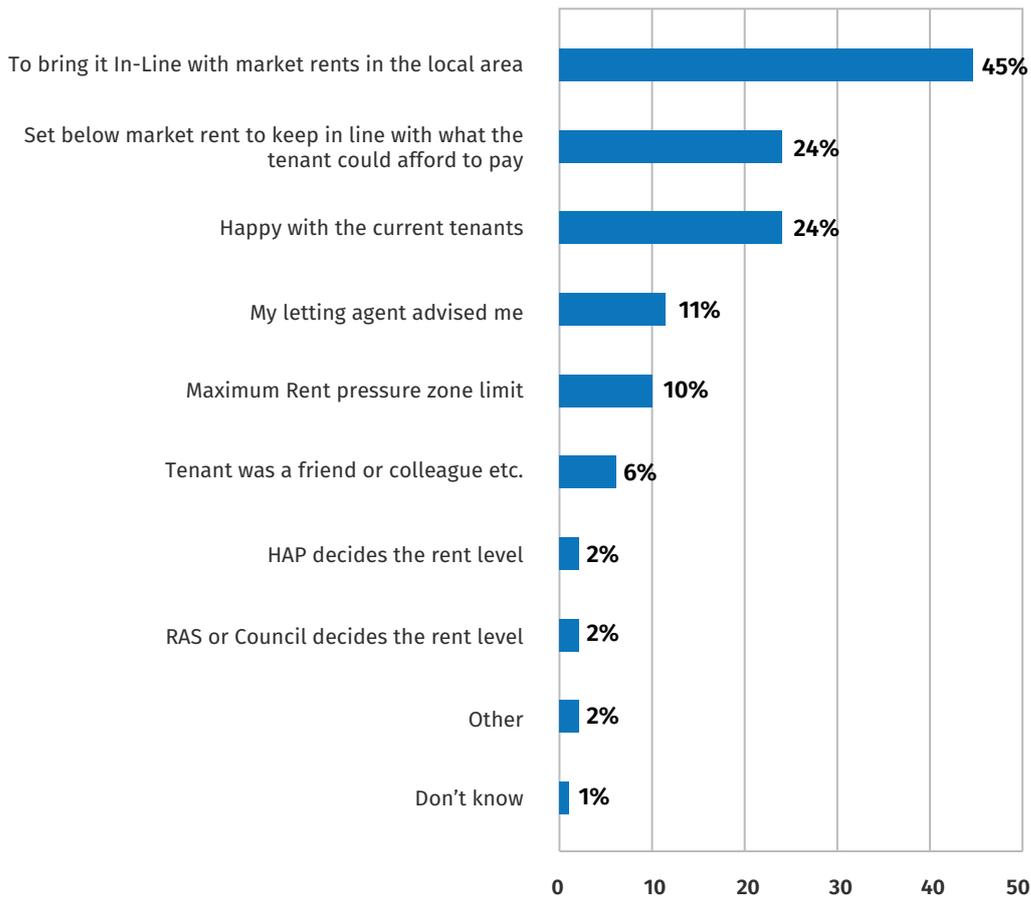
	Total (575)	Own		Letting Agent Use (124)	HAP Tenants (138)	Likely to Sell	
		1 Property (484)	2 Properties (91)			Next 1-2 yrs (81)	Next 1-5 yrs (132)
€1 to €500	8%	7%	9%	9%	9%	9%	9%
€501 to €1000	41%	41%	37%	43%	38%	43%	47%
€1001 to €1500	31%	32%	24%	25%	36%	35%	32%
€1501+	12%	12%	14%	13%	10%	6%	5%
Don't know	9%	8%	15%	10%	8%	7%	7%
Median €	1000	1000	1000	970	1000	950	850

Q39 Total monthly rent paid on each property

Landlords were asked for the reasons the monthly rent was set at this level⁷. The results are set out in Figure 2.35 below.

The main reason given for setting monthly rent at this level was ‘to bring it in line with market rents in the local area’ (45%). Other reasons included ‘set below market rent to keep in line with what tenant could afford to pay’ (24%), ‘happy with the current tenants’ (24%), ‘my letting agent advised me’ (11%) and ‘maximum rent pressure zone limit’ (10%).

Figure 2.35: **Q40 Reasons for setting monthly rent at this level excluding properties where landlords did not know monthly rent paid (n=525 properties)**



Landlords were more likely to mention ‘maximum rent pressure zone limit’ as a reason for setting the monthly rent level in properties in Dublin (23%) and inside rent pressure zones (15%) (Table 2.31).

⁷ Note: multiple answers were allowed at this question, therefore answers total >100%.

Table 2.31: Q40 Reasons for setting monthly rent at this level excluding properties where landlords did not know monthly rent paid (n=525 properties)

	Total (525)	Age			Region			RPZ	
		25-44 (161)	45-54 (182)	55+ (180)	Dublin (178)	Non-Dublin (347)	Non GDA (302)	Inside RPZ (348)	Outside RPZ (177)
To bring it in-line with market rents in the local area	45%	51%	44%	41%	40%	48%	46%	46%	43%
Set below market rent to keep in line with what the tenant could afford to pay	24%	22%	25%	26%	21%	25%	26%	22%	28%
Happy with the current tenants	24%	24%	23%	25%	24%	24%	25%	25%	23%
My letting agent advised me	11%	11%	12%	9%	8%	12%	12%	8%	15%
Maximum Rent pressure zone limit	10%	12%	9%	10%	23%	4%	4%	15%	2%
Tenant was a friend or colleague etc.	6%	5%	5%	7%	5%	6%	6%	5%	8%
HAP decides the rent level	2%	2%	1%	2%	2%	2%	2%	2%	2%
RAS or Council decides the rent level	2%	3%	1%	1%	2%	1%	1%	2%	2%
Other	2%	3%	3%	2%	2%	3%	3%	3%	1%
Don't know	1%	2%	0	1%	1%	1%	1%	1%	2%

	Total (525)	Own		Letting Agent Use (111)	HAP Tenants (127)	Likely to Sell	
		1 Property (448)	2 Properties (77)			Next 1-2 yrs (75)	Next 1-5 yrs (123)
To bring it in-line with market rents in the local area	45%	43%	55%	49%	55%	46%	46%
Set below market rent to keep in line with what the tenant could afford to pay	24%	24%	23%	12%	24%	28%	26%
Happy with the current tenants	24%	25%	18%	14%	16%	21%	22%
My letting agent advised me	11%	11%	8%	37%	11%	14%	11%
Maximum Rent pressure zone limit	10%	11%	7%	12%	9%	12%	11%
Tenant was a friend or colleague etc.	6%	7%	0	1%	6%	3%	5%
HAP decides the rent level	2%	2%	0	0	5%	3%	2%
RAS or Council decides the rent level	2%	2%	0	2%	1%	5%	4%
Other	2%	2%	3%	2%	2%	1%	2%
Don't know	1%	1%	0	0	1%	1%	2%

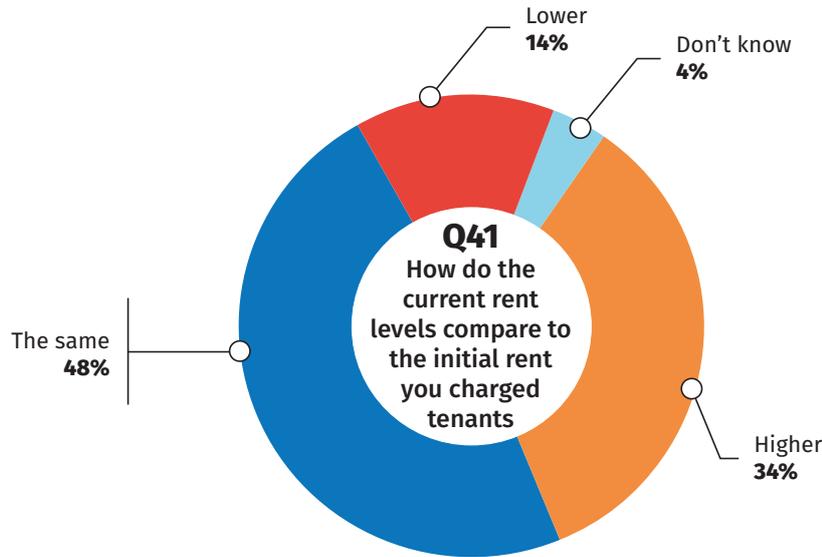
Q40 Reasons for setting rent at this level

Current Rent Levels vs Initial Rent

Landlords were asked how current rent levels compared to the initial rent charged to tenants.

For one in three (34%) properties, current rent levels were higher than the initial rent charged to tenants. For nearly half (48%) of all properties, landlords stated that current rent levels were the same. Current rent levels were lower than the initial rent charged to tenants for 14% of properties (Figure 2.36).

Figure 2.36: Q41 How current rent levels compare to initial rent charged to tenants (n=575 properties)



In Dublin, 43% of properties had higher current rent levels compared to the initial rent charged to tenants. This compares to 29% of properties outside of Dublin.

Outside of Dublin, 53% of properties had current rent levels that were the same as the initial rent charged to tenants. This compares to 39% of properties inside Dublin (Table 2.32).

Table 2.32: Q41 How current rent levels compare to initial rent charged to tenants (n=575 properties)

	Total (575)	Age			Region			RPZ	
		25-44 (174)	45-54 (201)	55+ (196)	Dublin (205)	Non-Dublin (371)	Non GDA (327)	Inside RPZ (383)	Outside RPZ (192)
Higher	34%	36%	33%	32%	43%	29%	28%	36%	29%
The same	48%	46%	48%	50%	39%	53%	52%	48%	49%
Lower	14%	14%	15%	14%	12%	15%	16%	12%	18%
Don't know	4%	4%	4%	4%	7%	2%	3%	4%	3%

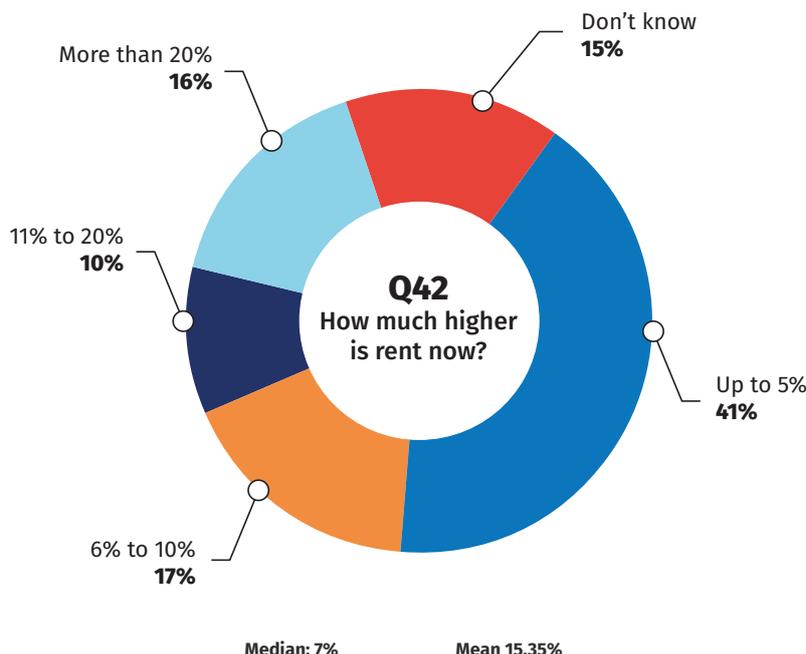
	Total (575)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (484)	2 Properties (91)	Use (124)	Tenants (138)	Next 1-2 yrs (81)	Next 1-5 yrs (132)
Higher	34%	35%	28%	43%	30%	38%	33%
The same	48%	47%	54%	44%	50%	38%	43%
Lower	14%	15%	11%	10%	16%	17%	20%
Don't know	4%	3%	6%	3%	5%	8%	5%

Q41 How do the current rent levels compare to the initial rent you charged tenants

Figure 2.37 sets out the percentage difference in rent now vs the initial rent charged to tenants. This is based on properties where current rent levels were higher than the initial rent charged to tenants.

The average percentage increase was 15.35%. The median was 7%. The percentage increase was 'up to 5%' for 41% of properties. For 17% of properties, the percentage increase was '6% to 10%'. However, the percentage increase was more than 10% for one in four (26%) properties.

Figure 2.37: **Q42 Percentage increase in rent excluding properties where current rent levels were not higher than initial rent charged to tenants (n=194 properties)**



The average percentage rent increase was higher in properties outside Dublin and outside rent pressure zones, where rent pressure zone limits do not apply (Table 2.33).

Table 2.33: **Q42 Percentage increase in rent excluding properties where current rent levels were not higher than initial rent charged to tenants (n=194 properties)**

	Total (194)	Age			Region			RPZ	
		25-44 (63)	45-54 (66)	55+ (62)	Dublin (87)	Non-Dublin (107)	Non GDA (93)	Inside RPZ (138)	Outside RPZ (56)
Up to 5%	41%	34%	46%	46%	48%	36%	33%	48%	26%
6% to 10%	17%	23%	15%	14%	16%	18%	18%	16%	18%
11% to 20%	10%	10%	6%	13%	12%	10%	10%	10%	11%
More than 20%	16%	21%	19%	9%	12%	20%	21%	11%	29%
Don't know	15%	13%	13%	18%	13%	17%	18%	14%	16%
Mean %	15.35	16.21	15.44	14.35	12.98	17.38	17.84	13.02	21.19
Median %	7	10	4	5	4	10	10	5	10

	Total (194)	Own		Letting Agent Use (54)	HAP Tenants (41)*	Likely to Sell	
		1 Property (169)	2 Properties (26)*			Next 1-2 yrs (31)*	Next 1-5 yrs (43)*
Up to 5%	41%	40%	45%	38%	24%	39%	46%
6% to 10%	17%	17%	19%	20%	19%	26%	18%
11% to 20%	10%	11%	8%	11%	10%	13%	14%
More than 20%	16%	17%	12%	20%	29%	6%	6%
Don't know	15%	15%	12%	11%	17%	16%	15%
Mean %	15.35	15.91	11.78	17.68	23.23	10.39	9.71
Median %	7	8	4	8	10	8	5

Q42 How much higher is rent now?

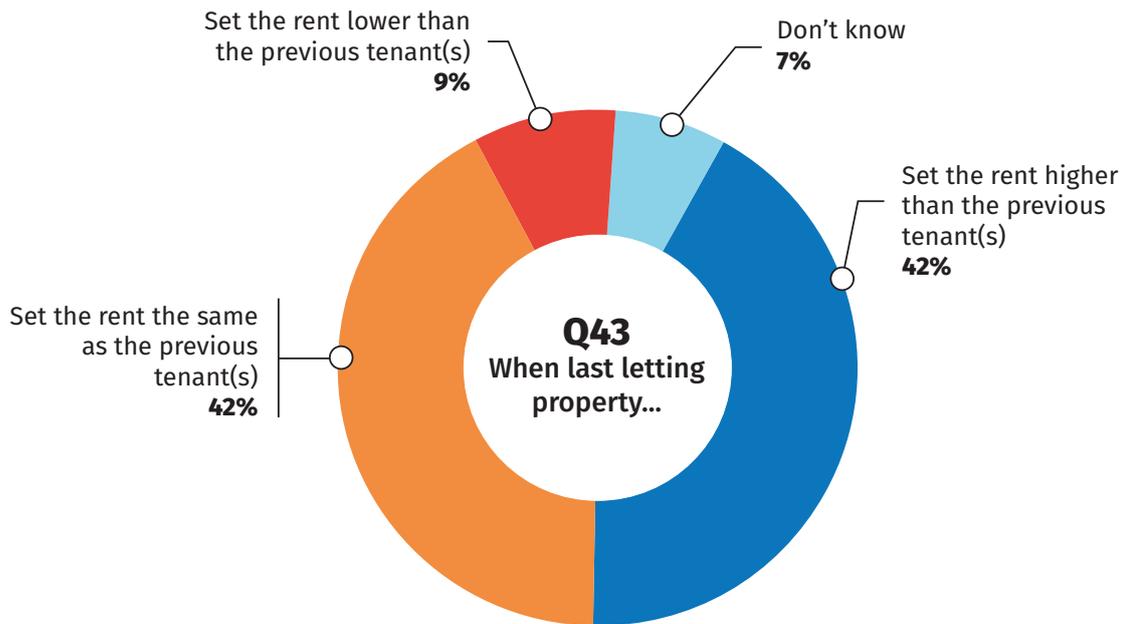
* Caution: low base

Letting Property to a New Tenant

Landlords were asked if they set the rent higher/lower/the same as previous tenants when last letting the property to a new tenant. This question was asked for properties that were not first time lets.

Landlords ‘set the rent the same as previous tenants’ for 42% of properties. However, for 42% of properties the rent was set ‘higher than previous tenants’. The rent was set lower for one in ten (9%) properties (Figure 2.38).

Figure 2.38: Q43 Whether rent was set higher/lower/the same as previous tenants when last letting property to a new tenant excluding first time lets (n=393 properties)



The rent was more likely to be set ‘higher than previous tenants’ in Dublin (47% higher) and inside rent pressure zones (47% higher). This coincides with a higher level of demand for rental properties in these areas.

Table 2.34 sets out that, outside of Dublin and rent pressure zones the rent was more likely to be set ‘the same as previous tenants’ (47% outside Dublin and 55% outside rent pressure zones).

Table 2.34: Q43 Whether rent was set higher/lower/the same as previous tenants when last letting property to a new tenant excluding first time lets (n=393 properties)

	Total (393)	Age			Region			RPZ	
		25-44 (102)	45-54 (144)	55+ (142)	Dublin (152)	Non-Dublin (242)	Non GDA (212)	Inside RPZ (270)	Outside RPZ (123)
Set the rent higher than the previous tenant(s)	42%	49%	38%	41%	47%	39%	38%	47%	31%
Set the rent the same as the previous tenant(s)	42%	41%	44%	40%	32%	47%	48%	35%	55%
Set the rent lower than the previous tenant(s)	9%	5%	12%	9%	11%	7%	9%	9%	9%
Don't know	7%	5%	6%	10%	9%	6%	6%	9%	5%

	Total (393)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (318)	2 Properties (75)	Use (96)	Tenants (87)	Next 1-2 yrs (63)	Next 1-5 yrs (99)
Set the rent higher than the previous tenant(s)	42%	44%	34%	45%	32%	34%	37%
Set the rent the same as the previous tenant(s)	42%	39%	53%	39%	53%	48%	49%
Set the rent lower than the previous tenant(s)	9%	10%	5%	6%	10%	9%	8%
Don't know	7%	7%	8%	9%	5%	9%	6%

Q43 When last letting property...

Figure 2.39 sets out the percentage increase in rent when last letting the property to a new tenant vs the previous tenant. This is based on properties where the rent was set higher than the previous tenants.

The average percentage increase in rent was 12.30%. The median was 6%.

For 37% of properties, the percentage increase was 'up to 5%'. For one in five (20%) properties, the percentage increase was '6% to 10%'. However, the percentage increase was more than 10% for 18% of properties. For one in four (24%) properties, the landlord did not know how much the rent increased by.

Figure 2.39: **Q44 Percentage increase in rent when last letting property to a new tenant excluding first time lets (n=166 properties)**

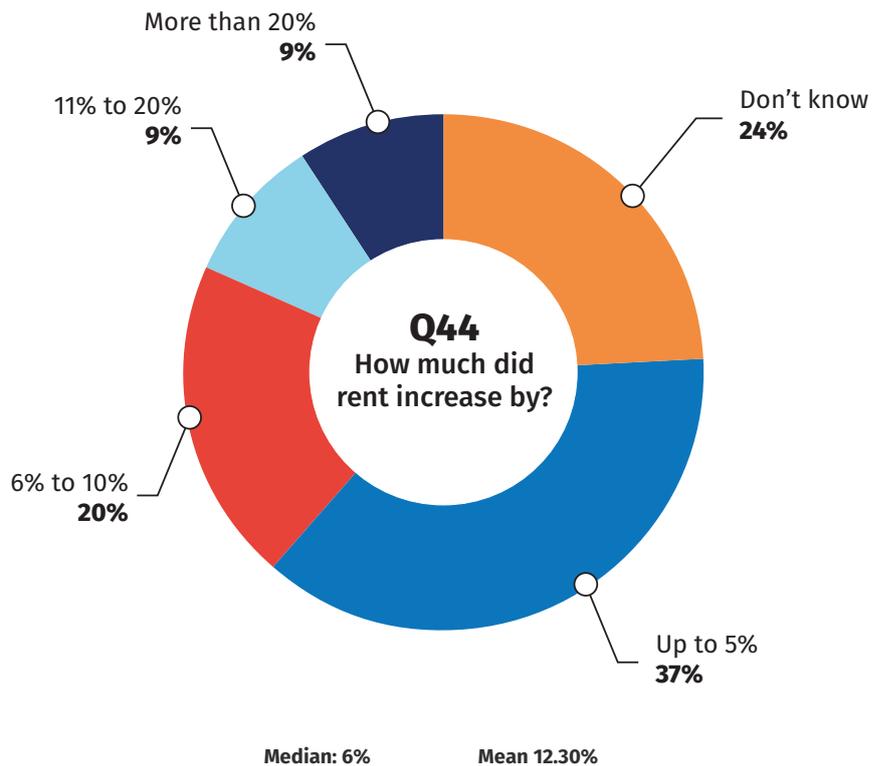


Table 2.35: Q44 Percentage increase in rent when last letting property to a new tenant excluding first time lets (n=166 properties)

	Total (166)	Age			Region			RPZ	
		25-44 (50)	45-54 (55)	55+ (58)	Dublin (71)	Non-Dublin (95)	Non GDA (80)	Inside RPZ (128)	Outside RPZ (39)*
Up to 5%	37%	38%	31%	45%	41%	35%	34%	41%	27%
6% to 10%	20%	24%	27%	12%	13%	26%	28%	17%	33%
11% to 20%	9%	8%	11%	7%	6%	11%	12%	9%	7%
More than 20%	9%	10%	10%	9%	6%	12%	11%	7%	17%
Don't know	24%	20%	20%	27%	35%	16%	15%	27%	15%
Mean %	12.30	11.42	13.33	12.03	12.17	12.37	11.45	11.80	13.71
Median %	6	8	10	4	4	10	10	4	10

	Total (166)	Own		Letting Agent Use (43)*	HAP Tenants (28)*	Likely to Sell	
		1 Property (141)	2 Properties (25)*			Next 1-2 yrs (22)*	Next 1-5 yrs (37)*
Up to 5%	37%	37%	42%	30%	33%	29%	45%
6% to 10%	20%	22%	15%	21%	18%	33%	22%
11% to 20%	9%	9%	4%	7%	3%	10%	6%
More than 20%	9%	10%	8%	11%	10%	9%	13%
Don't know	24%	23%	32%	31%	36%	19%	14%
Mean %	12.30	12.60	10.36	11.29	13.51	11.03	11.34
Median %	6	6	4	10	5	8	5

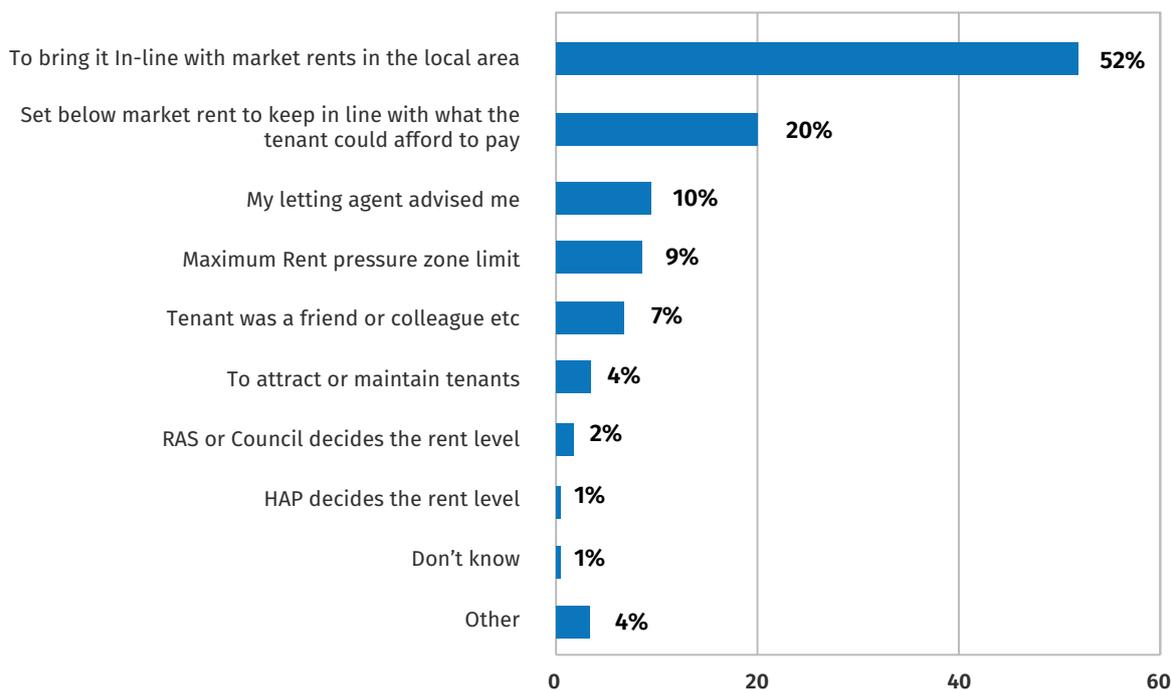
Q44 How much did rent increase by?

*Caution lowbase

Landlords were asked for the reasons the rent was set at this level when last letting the property to a new tenant. The results are set out in Figure 2.40 below.

The main reason given was 'to bring it in line with market rents in the local area' (52%). Other reasons included 'set below market rent to keep in line with what tenant could afford to pay' (20%), 'my letting agent advised me' (10%) and maximum rent pressure zone limit (9%).

Figure 2.40: Q46 Reasons for setting rent at this level when last letting property to a new tenant excluding first time lets and don't know (n=364 properties)



Landlords were more likely to mention ‘maximum rent pressure zone limit’ as a reason for setting the rent level in properties in Dublin (15%) and inside rent pressure zones (13%).

Table 2.36: Q46 Reasons for setting rent at this level when last letting property to a new tenant excluding first time lets and don't know (n=364 properties)

	Total (364)	Age			Region			RPZ	
		25-44 (97)	45-54 (135)	55+ (128)	Dublin (138)	Non-Dublin (227)	Non GDA (201)	Inside RPZ (247)	Outside RPZ (118)
To bring it In-line with market rents in the local area	52%	52%	53%	51%	55%	50%	49%	53%	50%
Set below market rent to keep in line with what the tenant could afford to pay	20%	17%	24%	17%	18%	21%	22%	18%	23%
My letting agent advised me	10%	10%	11%	10%	7%	12%	12%	10%	12%
Maximum Rent pressure zone limit	9%	9%	6%	10%	15%	5%	4%	13%	0
Tenant was a friend or colleague etc	7%	9%	4%	10%	8%	6%	7%	7%	7%
To attract or maintain tenants	4%	1%	5%	5%	1%	5%	5%	3%	6%
RAS or Council decides the rent level	2%	2%	1%	1%	1%	2%	1%	2%	2%
HAP decides the rent level	1%	1%	1%	0	1%	1%	1%	*	2%
Don't know	1%	2%	0	2%	1%	1%	1%	1%	2%
Other	4%	3%	6%	3%	3%	5%	5%	5%	2%

	Total (364)	Own		Letting Agent Use (87)	HAP Tenants (83)	Likely to Sell	
		1 Property (295)	2 Properties (69)			Next 1-2 yrs (57)	Next 1-5 yrs (93)
To bring it In-line with market rents in the local area	52%	53%	49%	49%	58%	44%	49%
Set below market rent to keep in line with what the tenant could afford to pay	20%	20%	20%	10%	22%	26%	23%
My letting agent advised me	10%	10%	12%	34%	10%	15%	16%
Maximum Rent pressure zone limit	9%	8%	12%	7%	8%	7%	7%
Tenant was a friend or colleague etc	7%	9%	0	3%	5%	3%	4%
To attract or maintain tenants	4%	4%	4%	5%	2%	3%	2%
RAS or Council decides the rent level	2%	2%	0	0	1%	7%	4%
HAP decides the rent level	1%	1%	1%	0	0	2%	2%
Don't know	1%	1%	3%	1%	0	2%	1%
Other	4%	5%	0	6%	4%	3%	3%

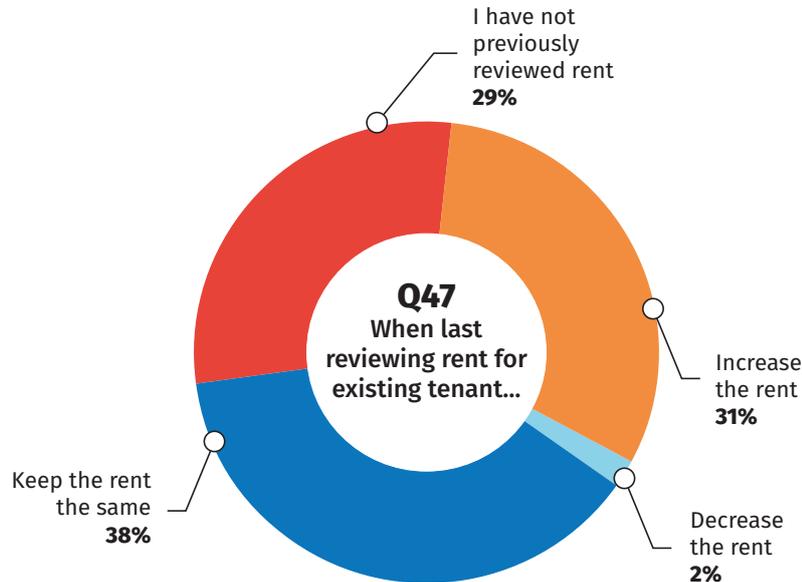
Q46 What were the reasons the rent was set at this level?

Reviewing Rent for an Existing Tenant

Landlords were also asked if they increased, decreased or kept the rent the same when last reviewing rent for an existing tenant. This question was based on properties where tenants had been renting for 12 months or longer.

As outlined in Figure 2.41, the rent was increased for 31% of properties. However, for nearly four in ten (38%) properties, the rent was kept the same. A small proportion (2%) of properties had a rent decrease and for 29% of properties, the landlord stated that they had 'not previously reviewed the rent'.

Figure 2.41: **Q47 Whether rent was increased/decreased/kept the same when last reviewing rent for an existing tenant excluding properties where tenants had been renting for less than 12 months (n=484 properties)**



The rent was increased for 43% of existing tenants in Dublin – this compares to 23% for existing tenants outside Dublin (Table 2.37).

Table 2.37: **Q47 Whether rent was increased/decreased/kept the same when last reviewing rent for an existing tenant excluding properties where tenants had been renting for less than 12 months (n=484 properties)**

	Total (484)	Age			Region			RPZ	
		25-44 (145)	45-54 (165)	55+ (169)	Dublin (181)	Non-Dublin (303)	Non GDA (273)	Inside RPZ (325)	Outside RPZ (159)
Increase the rent	31%	29%	32%	30%	43%	23%	22%	33%	25%
Decrease the rent	2%	2%	2%	2%	2%	3%	3%	2%	4%
Keep the rent the same	38%	34%	38%	41%	33%	41%	41%	37%	39%
I have not previously reviewed rent	29%	35%	28%	27%	22%	34%	33%	28%	32%

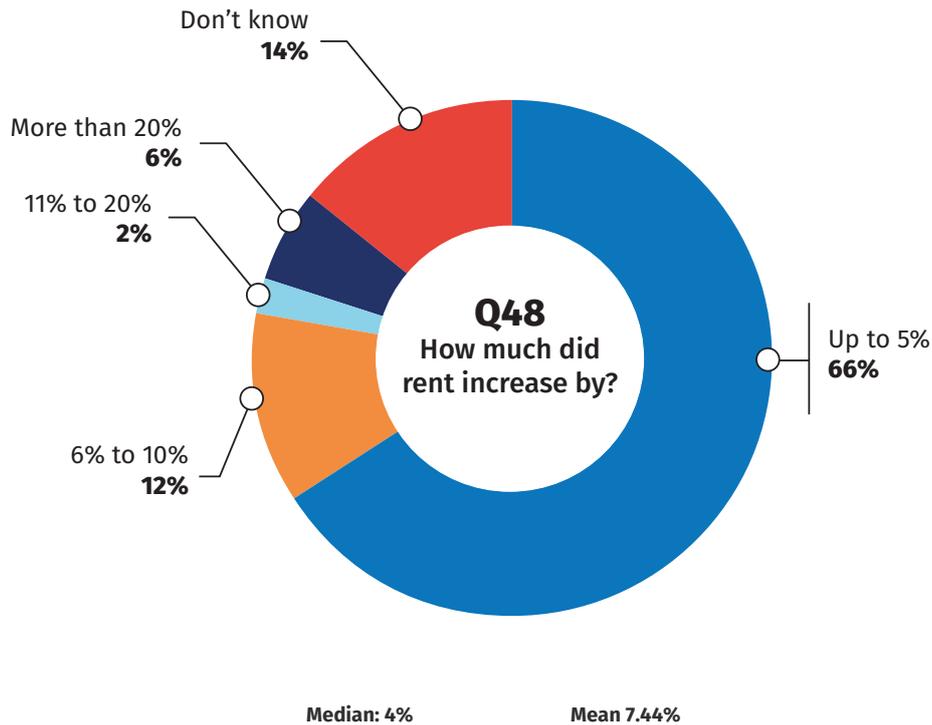
	Total (484)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (409)	2 Properties (75)	Use (105)	Tenants (113)	Next 1-2 yrs (74)	Next 1-5 yrs (116)
Increase the rent	31%	31%	29%	35%	29%	24%	28%
Decrease the rent	2%	3%	1%	1%	3%	4%	3%
Keep the rent the same	38%	37%	40%	38%	37%	39%	37%
I have not previously reviewed rent	29%	29%	29%	26%	32%	33%	31%

Q47 When last reviewing rent for existing tenant ...

Figure 2.42 sets out the percentage increase in rent when last reviewing rent for an existing tenant. This is based on properties where tenants had been renting for 12 months or longer and where the rent had been increased at the last review.

The average percentage increase in rent was 7.44%. The median increase was 4%. Two-thirds (66%) of all properties were given a rent increase of 'up to 5%'. A rent increase of 6% or more was given to one in five (20%) properties and for the remaining properties (14%), landlords stated that they did not know how much the rent increased by.

Figure 2.42: **Q48 Percentage increase in rent for an existing tenant where the rent was increased at the last review excluding properties where tenants had been renting for less than 12 months (n=148 properties)**



The average rent increase for an existing tenant was significantly higher outside Dublin (9.23%) and outside the Greater Dublin Area (8.97%) when compared to Dublin itself (5.97%) (Table 2.38).

Table 2.38: **Q48 Percentage increase in rent for an existing tenant where the rent was increased at the last review excluding properties where tenants had been renting for less than 12 months (n=148 properties)**

	Total (148)	Age			Region			RPZ	
		25-44 (43)*	45-54 (52)	55+ (51)	Dublin (78)	Non-Dublin (70)	Non GDA (61)	Inside RPZ (109)	Outside RPZ (39)*
Up to 5%	66%	73%	67%	58%	79%	51%	48%	76%	37%
6% to 10%	12%	9%	11%	16%	6%	19%	21%	8%	25%
11% to 20%	2%	2%	2%	2%	0	4%	5%	0	7%
More than 20%	6%	2%	7%	9%	4%	9%	8%	5%	10%
Don't know	14%	14%	13%	14%	10%	17%	18%	11%	21%
Mean	7.44	5.24	7.28	9.58	5.97	9.23	8.97	6.69	9.76
Median	4	4	4	4	4	4	4	4	7

	Total (148)	Own		Letting Agent Use (37)*	HAP Tenants (33)*	Likely to Sell	
		1 Property (126)	2 Properties (22)*			Next 1-2 yrs (18)*	Next 1-5 yrs (33)*
Up to 5%	66%	65%	68%	60%	49%	84%	76%
6% to 10%	12%	11%	18%	16%	21%	5%	6%
11% to 20%	2%	2%	0	0	0	0	6%
More than 20%	6%	7%	4%	13%	12%	5%	3%
Don't know	14%	14%	10%	11%	19%	5%	9%
Mean	7.44	7.57	6.70	9.11	9.37	4.87	5.36
Median	4	4	4	4	4	4	4

Q48 How much did rent increase by?

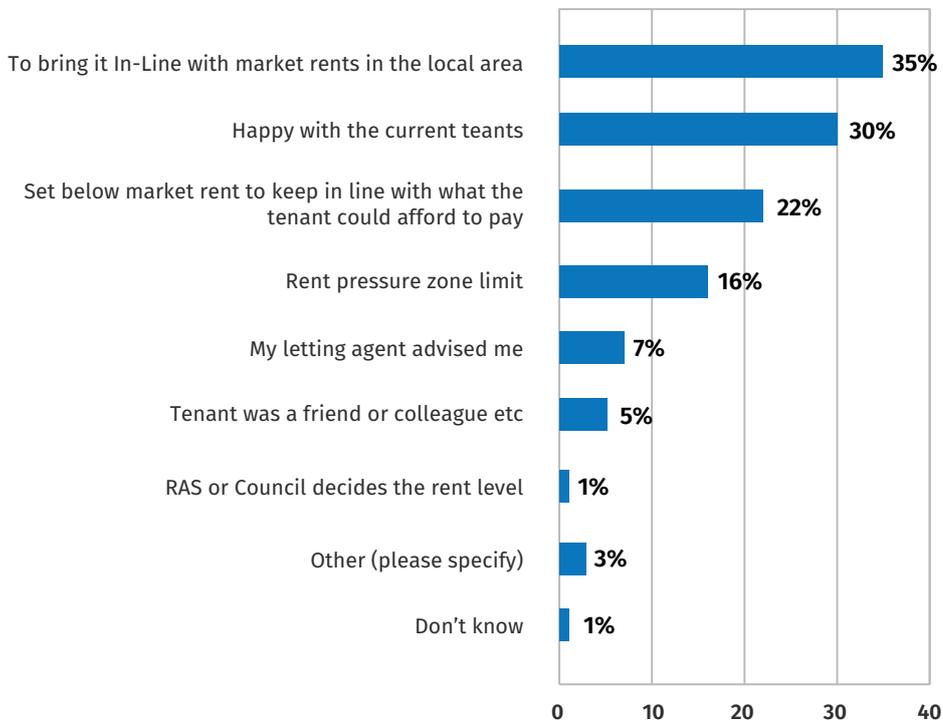
*Caution: low base

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

The results are set out in Figure 2.43 below.

The main reason given was 'to bring it in line with market rents in the local area' (35%). Other reasons included 'happy with current tenants' (30%), 'set below market rent to keep in line with what tenant could afford to pay' (22%), 'rent pressure zone limit' (16%) and 'my letting agent advised me' (7%).

Figure 2.43: **Q50 Reasons for setting rent at this level when last reviewing rent for an existing tenant excluding properties where tenants had been renting for less than 12 months and excluding properties where rent was not previously reviewed (n=343 properties)**



Landlords were more likely to mention 'rent pressure zone limit' as a reason for setting the rent at this level in Dublin (30%) and inside rent pressure zones (23%). Outside rent pressure zones, landlords were more likely to say 'to bring it in line with market rents in the local area' (42%), as illustrated in Table 2.39 below.

Table 2.39: Q50 Reasons for setting rent at this level when last reviewing rent for an existing tenant excluding properties where tenants had been renting for less than 12 months and excluding properties where rent was not previously reviewed (n=343 properties)

	Total (343)	Age			Region			RPZ	
		25-44 (95)	45-54 (119)	55+ (124)	Dublin (142)	Non-Dublin (201)	Non GDA (183)	Inside RPZ (236)	Outside RPZ (107)
To bring it In-line with market rents in the local area	35%	34%	34%	36%	29%	38%	38%	31%	42%
Happy with the current tenants	30%	36%	29%	26%	26%	32%	31%	30%	28%
Set below market rent to keep in line with what the tenant could afford to pay	22%	18%	23%	22%	19%	24%	25%	19%	28%
Rent pressure zone limit	16%	15%	17%	16%	30%	6%	4%	23%	2%
My letting agent advised me	7%	8%	7%	8%	6%	9%	10%	5%	12%
Tenant was a friend or colleague etc	5%	6%	4%	5%	5%	5%	5%	5%	6%
RAS or Council decides the rent level	1%	3%	1%	1%	1%	1%	2%	1%	2%
Other (please specify)	3%	4%	2%	3%	3%	3%	3%	3%	3%
Don't know	1%	0	2%	0	1%	1%	1%	1%	1%

	Total (343)	Own		Letting Agent Use (78)	HAP Tenants (77)	Likely to Sell	
		1 Property (290)	2 Properties (53)			Next 1-2 yrs (49)*	Next 1-5 yrs (80)
To bring it In-line with market rents in the local area	35%	34%	40%	35%	40%	26%	28%
Happy with the current tenants	30%	31%	24%	29%	24%	28%	27%
Set below market rent to keep in line with what the tenant could afford to pay	22%	22%	20%	10%	27%	24%	26%
Rent pressure zone limit	16%	17%	13%	15%	15%	16%	18%
My letting agent advised me	7%	8%	2%	27%	9%	10%	6%
Tenant was a friend or colleague etc	5%	6%	2%	1%	4%	2%	4%
RAS or Council decides the rent level	1%	2%	0	0	0	4%	5%
Other (please specify)	3%	2%	6%	2%	4%	4%	5%
Don't know	1%	1%	2%	1%	0	2%	1%

Q50 What were the reasons the rent was set at this level?

*Caution: low base

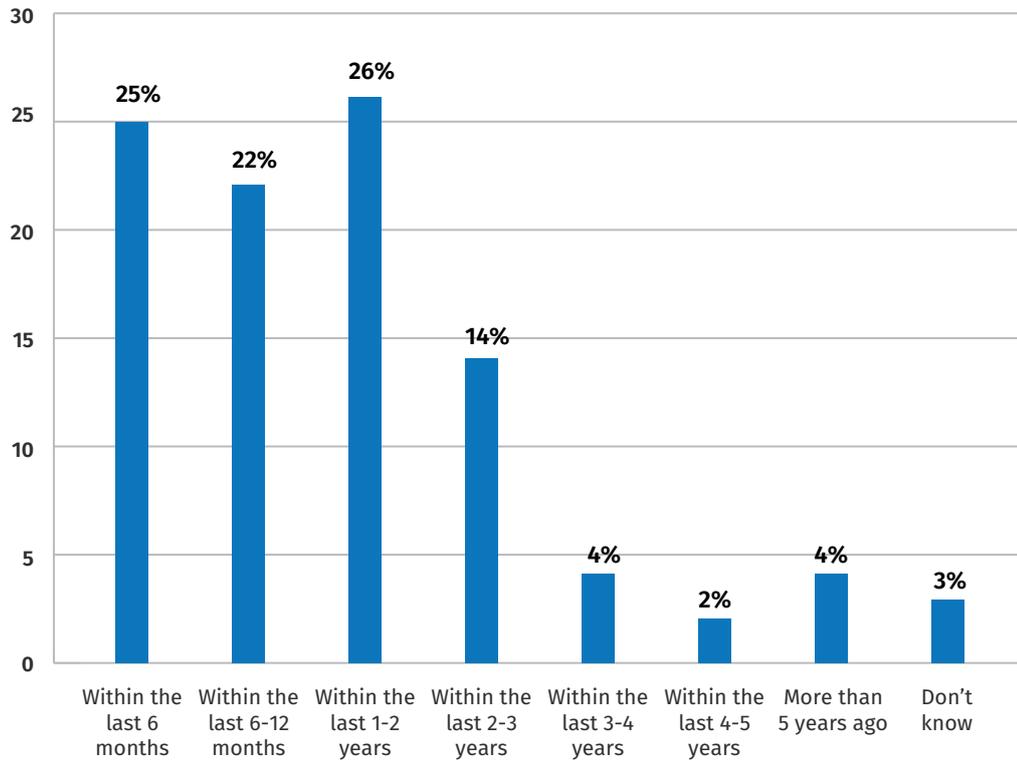
There are different rules about the frequency of rent reviews depending on whether the tenancy is inside or outside a rent pressure zone and if the tenancy is a new or existing one.

Therefore, it is not surprising that there was a varied response to the question in the survey about the frequency of reviewing rent for current tenancies.

Landlords were asked how recently they reviewed rent for their current tenants. This question was based on properties where tenants had been renting for 12 months or longer and where the rent was previously reviewed. The results are set out in Figure 2.44 below.

The results from the survey show that 25% of properties had a rent review within the last 6 months and nearly half (47%) of all properties had a rent review within the last 12 months. Nearly three in four (73%) properties had a rent review within the last 24 months - but for one in four (24%) properties their most recent rent review was more than two years ago.

Figure 2.44: **Q51 Most recent rent review for current tenants excluding properties where tenants had been renting for less than 12 months and excluding properties where rent was not previously reviewed (n=343 properties)**



A higher proportion of properties in Dublin had a rent review in the last 12 months (57% vs 39% outside Dublin). Similarly, a higher proportion of properties in rent pressure zones had a rent review in the last 12 months (55% vs 29% outside rent pressure zones).

Outside of rent pressure zones, 39% of all properties had a rent review more than two years ago (Table 2.40).

Table 2.40: Q51 Most recent rent review for current tenants excluding properties where tenants had been renting for less than 12 months and excluding properties where rent was not previously reviewed (n=343 properties)

	Total (343)	Age			Region			RPZ	
		25-44 (95)	45-54 (119)	55+ (124)	Dublin (142)	Non-Dublin (201)	Non GDA (183)	Inside RPZ (236)	Outside RPZ (107)
Within the last 6 months	25%	31%	22%	23%	29%	22%	21%	30%	14%
Within the last 6-12 months	22%	19%	26%	20%	28%	17%	16%	25%	15%
Within the last 1-2 years	26%	29%	28%	20%	27%	25%	25%	26%	25%
Within the last 2-3 years	14%	12%	14%	15%	7%	19%	20%	9%	25%
Within the last 3-4 years	4%	1%	5%	6%	1%	6%	6%	3%	5%
Within the last 4-5 years	2%	2%	1%	2%	1%	2%	2%	1%	4%
More than 5 years ago	4%	2%	4%	4%	1%	5%	5%	3%	5%
Don't know	3%	3%	1%	9%	6%	4%	5%	4%	7%

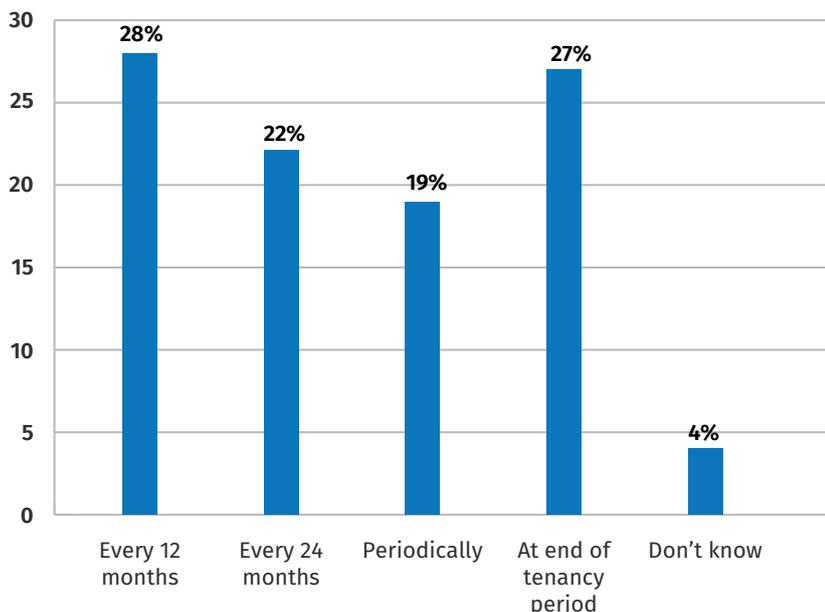
	Total (343)	Own		Letting Agent Use (78)	HAP Tenants (77)	Likely to Sell	
		1 Property (290)	2 Properties (53)			Next 1-2 yrs (49)	Next 1-5 yrs (80)
Within the last 6 months	25%	25%	25%	21%	23%	26%	33%
Within the last 6-12 months	22%	21%	22%	28%	24%	18%	17%
Within the last 1-2 years	26%	27%	21%	28%	24%	24%	21%
Within the last 2-3 years	14%	14%	15%	12%	20%	19%	17%
Within the last 3-4 years	4%	3%	7%	1%	4%	4%	4%
Within the last 4-5 years	2%	1%	4%	1%	0	4%	2%
More than 5 years ago	4%	4%	2%	4%	1%	2%	4%
Don't know	3%	5%	4%	4%	4%	4%	3%

Q51 When was the most recent time you reviewed rent for your current tenants?

Landlords that had previously reviewed rent for an existing tenant were then asked in general how often they review rent for current tenancies.

Nearly three in ten (28%) small landlords stated that they review rent for current tenancies 'every 12 months'. A similar proportion (27%) said that rent reviews take place 'at the end of the tenancy period'. The rent was reviewed 'every 24 months' by 22% of landlords and 19% said the rent was reviewed 'periodically' (Figure 2.45).

Figure 2.45: Q52 Frequency of reviewing rent for current tenancies excluding landlords that have not previously reviewed rent for an existing tenant (n=297 landlords)



Landlords with tenancies inside rent pressure zones were most likely to review rent for current tenancies 'every 12 months' (33%), whereas outside of rent pressure zones landlords were most likely to review rent 'periodically' (28%).

Table 2.41: Q52 Frequency of reviewing rent for current tenancies excluding landlords that have not previously reviewed rent for an existing tenant (n=297)

	Total (297)	Age			Region			RPZ	
		25-44 (87)	45-54 (103)	55+ (105)	Dublin (124)	Non-Dublin (173)	Non GDA (160)	Inside RPZ (202)	Outside RPZ (95)
Every 12 months	28%	22%	28%	33%	38%	21%	21%	33%	17%
Every 24 months	22%	24%	25%	18%	20%	24%	25%	21%	24%
Periodically	19%	25%	18%	15%	14%	23%	23%	15%	28%
At end of tenancy period	27%	26%	21%	33%	27%	27%	26%	27%	26%
Don't know	4%	2%	7%	2%	2%	5%	4%	3%	5%

	Total (297)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (227)	2 Properties (70)	Use (73)	Tenants (76)	Next 1-2 yrs (46)	Next 1-5 yrs (74)
Every 12 months	28%	28%	30%	29%	26%	30%	28%
Every 24 months	22%	23%	19%	19%	19%	25%	27%
Periodically	19%	18%	24%	18%	24%	12%	16%
At end of tenancy period	27%	28%	22%	28%	27%	29%	24%
Don't know	4%	3%	6%	7%	4%	4%	5%

Q52 In general when reviewing rent for current tenancies how often do you do it?

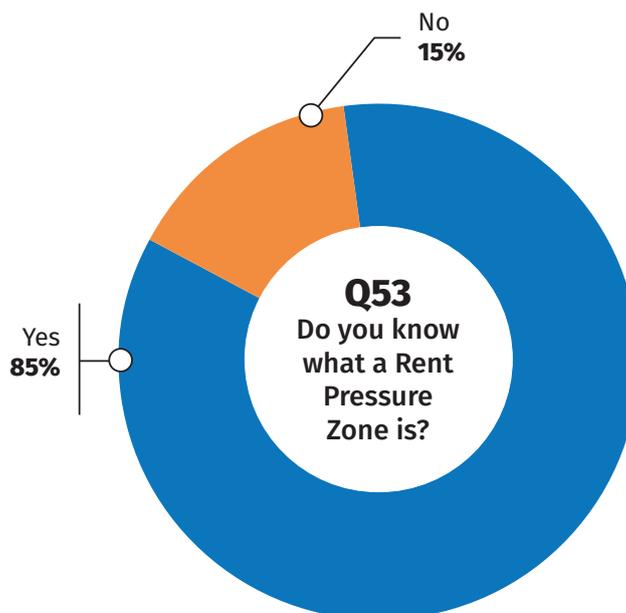
2.2.11 Rent Pressure Zones

Landlords were asked questions about rent pressure zones that were designed to measure awareness of rent pressure zones, awareness of exemptions to rent pressure zones and attitudes towards rent pressure zones.

Awareness of Rent Pressure Zones

Nearly nine in ten (85%) small landlords stated that they know what a rent pressure zone is (Figure 2.46).

Figure 2.46: Q53 Awareness of rent pressure zones (n=501 landlords)



Awareness of rent pressure zones was highest amongst landlords likely to sell in the next 1-2 years (93%) and lowest amongst landlords with properties outside rent pressure zones (77%) (Table 2.42).

Table 2.42: Q53 Awareness of rent pressure zones (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Yes	85%	81%	85%	88%	89%	82%	82%	89%	77%
No	15%	19%	15%	12%	11%	18%	18%	11%	23%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Yes	85%	84%	88%	86%	79%	93%	89%
No	15%	16%	12%	14%	21%	7%	11%

Q53 Do you know what a Rent Pressure Zone is?

Landlords that were aware of rent pressure zones were asked if any of their properties were located in a rent pressure zone. The majority (57%) of properties were located in a rent pressure zone. In some cases (9%), the landlord did not know if the property was located inside or outside a rent pressure zone (Figure 2.47).

Figure 2.47: **Q54 Whether properties located within a rent pressure zone excluding landlords unaware of rent pressure zones (n=508 properties)**

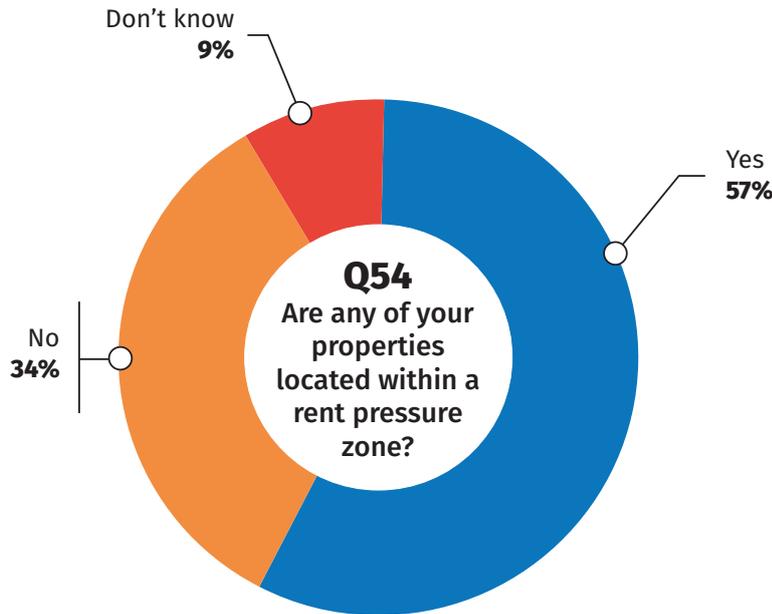


Table 2.43: **Q54 Whether properties located within a rent pressure zone excluding landlords unaware of rent pressure zones (n=508 properties)**

	Total (508)	Age			Region			RPZ	
		25-44 (145)	45-54 (178)	55+ (180)	Dublin (190)	Non-Dublin (318)	Non GDA (278)	Inside RPZ (356)	Outside RPZ (152)
Yes	57%	59%	55%	57%	85%	41%	36%	78%	10%
No	34%	33%	37%	33%	6%	51%	56%	15%	79%
Don't know	9%	8%	8%	10%	10%	8%	8%	8%	11%

	Total (508)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (425)	2 Properties (83)	Use (112)	Tenants (106)	Next 1-2 yrs (84)	Next 1-5 yrs (127)
Yes	57%	58%	55%	54%	55%	62%	53%
No	34%	34%	36%	37%	32%	32%	40%
Don't know	9%	9%	9%	9%	13%	6%	7%

Q54 Are any of your properties located within a rent pressure zone?

Awareness of Exemptions to Rent Pressure Zones

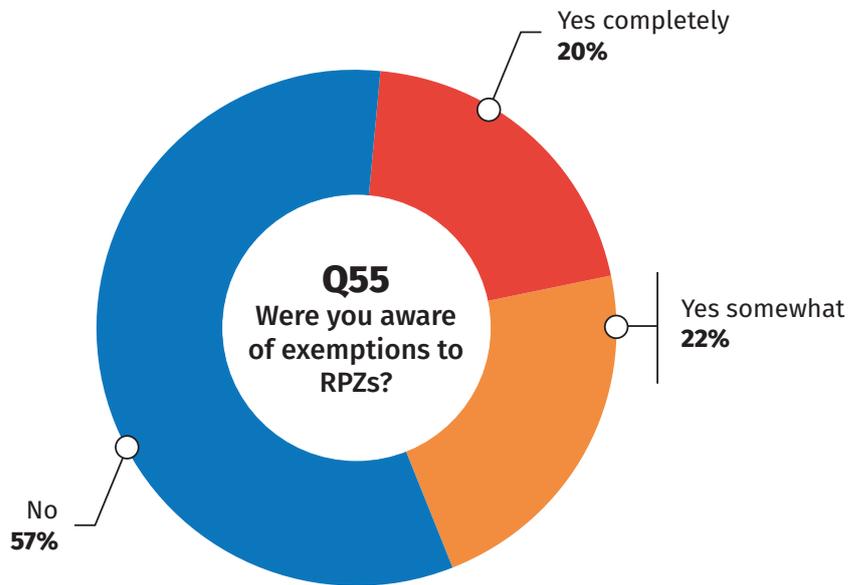
Not all properties in rent pressure zones are subject to the 4% restriction. Exempt properties include those that have not been rented for a period of two years prior to the immediate tenancy commencement date and those that have undergone a ‘substantial change in the nature of the accommodation’⁸.

Landlords with any property located within a rent pressure zone were asked if they were aware of exemptions to rent pressure zones.

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

Approximately four in ten (42%) stated that they were either ‘somewhat’ aware (22%) or ‘completely’ aware (20%). However, the majority (57%) of landlords were unaware of exemptions to rent pressure zones (Figure 2.48).

Figure 2.48: Q55 Whether aware of exemptions to rent pressure zones excluding landlords that did not have any property in an RPZ (n=249 landlords)



Awareness of exemptions to rent pressure zones was highest amongst landlords age 45-54 (48% ‘somewhat/completely aware’), landlords with two rental properties (58% aware) and landlords with HAP tenants (49% aware).

Awareness was lowest amongst landlords age 25-44 (35%), landlords with properties outside Dublin (37%), landlords with one property (38%), landlords using a letting agent (36%) and landlords likely to sell in the next 1-2 years (34%).

These results are set out in Table 2.44 below.

Table 2.44: Q55 Whether aware of exemptions to rent pressure zones excluding landlords that did not have any property in an RPZ (n=249 landlords)

	Total (249)	Age			Region		
		25-44 (77)	45-54 (81)	55+ (87)	Dublin (138)	Non-Dublin (111)	Non GDA (90)
Yes completely	20%	14%	26%	20%	21%	19%	19%
Yes somewhat	22%	21%	22%	23%	26%	18%	19%
No	57%	65%	52%	57%	53%	63%	62%

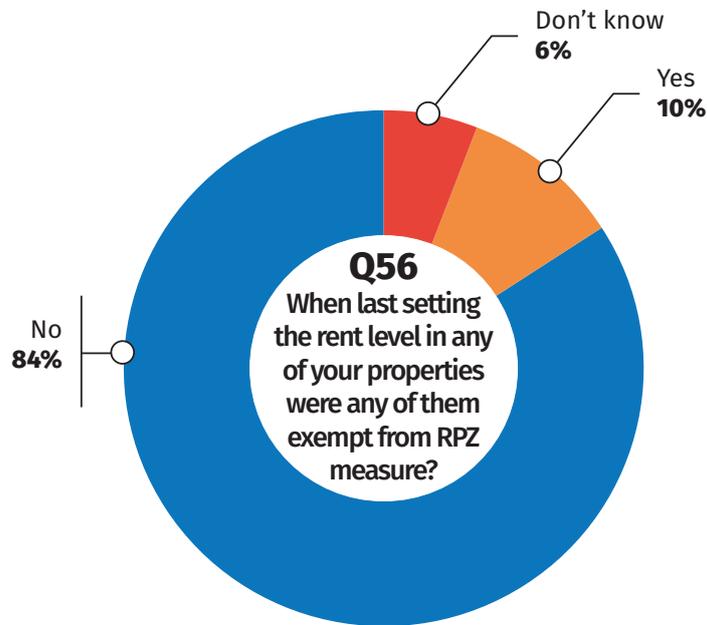
	Total (249)	Own		Letting Agent Use (59)	HAP Tenants (59)	Likely to Sell	
		1 Property (195)	2 Properties (54)			Next 1-2 yrs (50)	Next 1-5 yrs (64)
Yes completely	20%	17%	32%	21%	27%	20%	22%
Yes somewhat	22%	21%	26%	15%	22%	14%	18%
No	57%	62%	42%	64%	51%	66%	60%

Q55 Were you aware of exemptions to RPZs?

Landlords with property in a rent pressure zone who said that they were completely aware of exemptions to RPZs were asked if any of their properties were exempt from RPZ measures when last setting the rent level.

According to these landlords, 10% of properties were exempt from RPZ measures (Figure 2.49).

Figure 2.49: **Q56 Whether any properties exempt from RPZ measures when last setting rent level excluding landlords that did not have any property in an RPZ and were not completely aware of exemptions to RPZs (n=68 properties)**

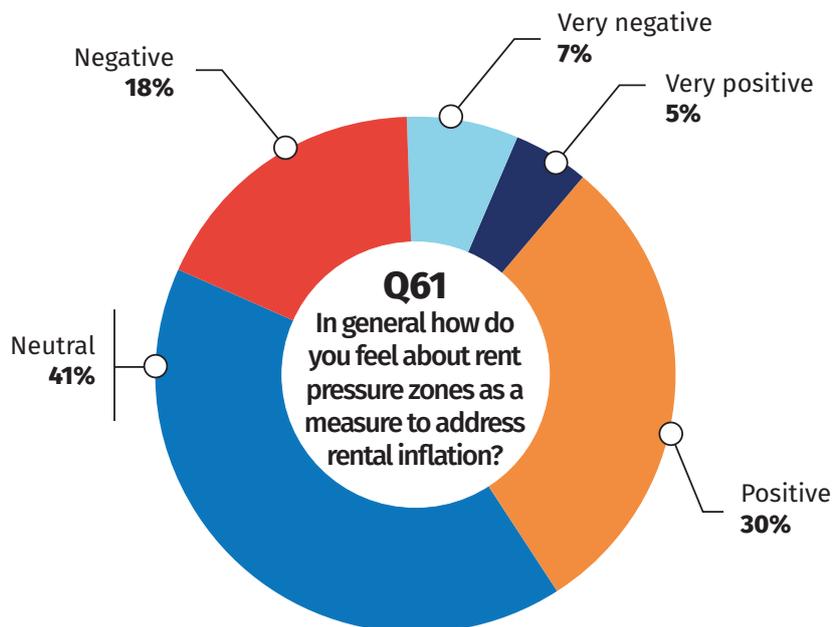


Attitudes Towards Rent Pressure Zones as a Measure to Address Rental Inflation

Attitudes of small landlords to rent pressure zones as a measure to address rental inflation were mixed.

Approximately one third (35%) of landlords gave a positive rating ('very positive/positive') and one in four (25%) gave a negative rating ('very negative/negative'). A 'neutral' response was given by 41% of small landlords - this represented the greatest share of all responses (Figure 2.50).

Figure 2.50: **Q61 Rating of rent pressure zones as a measure to address rental inflation excluding landlords that were not aware of rent pressure zones (n=425 landlords)**



These results were consistent across the different age cohorts and regions (Table 2.45).

Table 2.45: Q61 Rating of rent pressure zones as a measure to address rental inflation excluding landlords that were not aware of rent pressure zones (n=425 landlords)

	Total (425)	Age			Region			RPZ	
		25-44 (129)	45-54 (145)	55+ (147)	Dublin (161)	Non-Dublin (264)	Non GDA (234)	Inside RPZ (294)	Outside RPZ (130)
Very positive	5%	5%	4%	4%	4%	5%	5%	4%	6%
Positive	30%	29%	28%	31%	29%	30%	30%	31%	28%
Neutral	41%	42%	40%	41%	39%	42%	43%	41%	42%
Negative	18%	17%	21%	16%	16%	19%	20%	17%	21%
Very negative	7%	6%	7%	7%	12%	4%	3%	8%	4%
Summary									
Positive	34%	35%	33%	36%	34%	35%	35%	35%	34%
Negative	25%	23%	28%	23%	27%	23%	22%	25%	24%

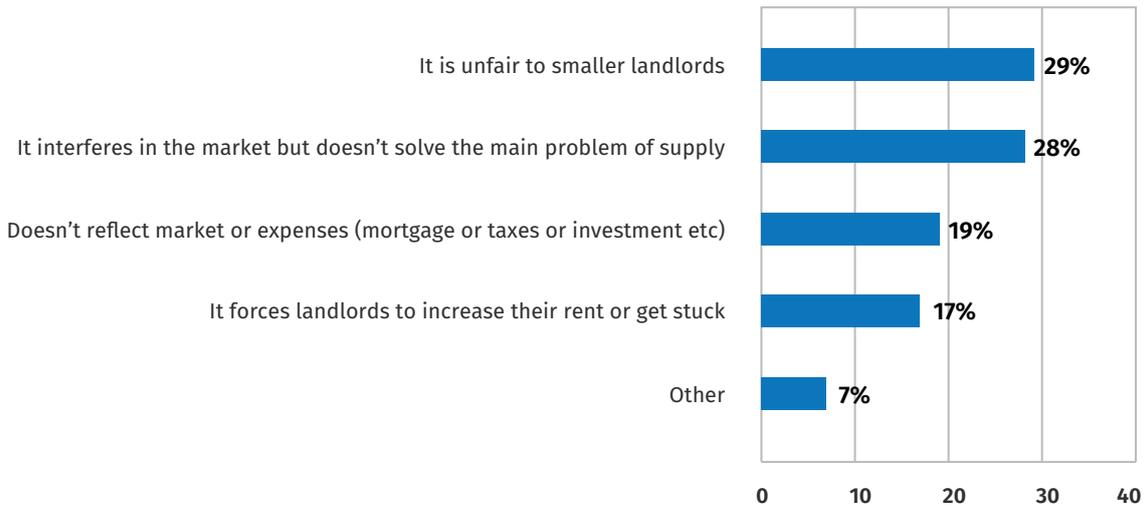
	Total (425)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (342)	2 Properties (83)	Use (100)	Tenants (102)	Next 1-2 yrs (75)	Next 1-5 yrs (113)
Very positive	5%	4%	5%	4%	5%	1%	3%
Positive	30%	31%	25%	29%	27%	25%	28%
Neutral	41%	41%	43%	38%	39%	46%	44%
Negative	18%	18%	19%	19%	22%	17%	18%
Very negative	7%	6%	8%	10%	6%	11%	8%
Summary							
Positive	34%	35%	30%	33%	32%	26%	30%
Negative	25%	24%	28%	29%	28%	28%	25%

Q61 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. The answers they gave were unprompted.

Approximately three in ten (29%) landlords stated that rent pressure zones are 'unfair to smaller landlords'. A similar proportion (28%) said that rent pressure zones 'interfere in the market but don't solve the main problem of supply' (Figure 2.51).

Figure 2.51: **Q62 Unprompted reasons for negative attitude towards rent pressure zones excluding landlords that did not have a negative attitude (n=105 landlords)**



2.2.12 Ending a Tenancy

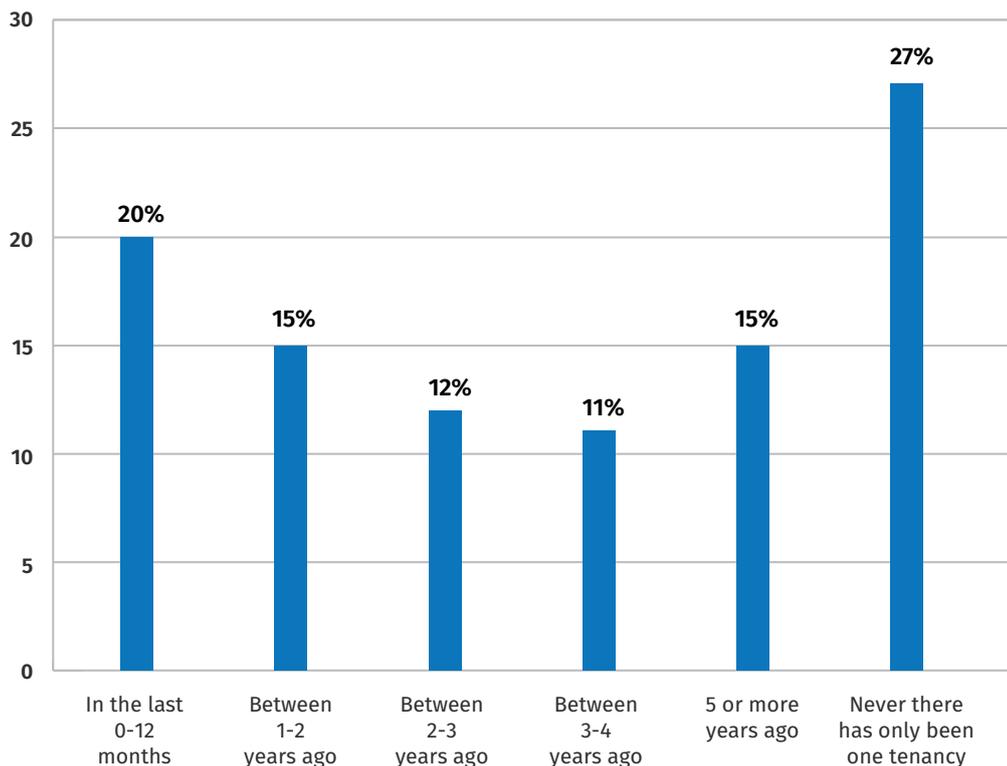
In this section of the survey, landlords were asked about any tenancies that may have come to an end.

Recency of any Tenancies Coming to an End

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

According to one in five (20%) landlords, the last time a tenancy ended was 'in the last 12 months'. However, for the majority (53%) of small landlords, the last time a tenancy ended was more than a year before being surveyed. One in four (27%) landlords surveyed never had a tenancy come to an end as there 'has only been one tenancy' (Figure 2.52).

Figure 2.52: **Q63 Recency of any tenancies coming to an end (n=501 landlords)**



More than half (54%) of all landlords with two properties had a tenancy come to an end within the last two years (Table 2.46).

Table 2.46: Q63 Recency of any tenancies coming to an end (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
In the last 0-12 months	20%	18%	20%	22%	21%	20%	20%	22%	17%
Between 1-2 years ago	15%	14%	15%	15%	15%	14%	15%	16%	13%
Between 2-3 years ago	12%	13%	12%	11%	11%	13%	13%	12%	13%
Between 3-4 years ago	11%	10%	12%	10%	10%	11%	11%	12%	7%
5 or more years ago	15%	9%	18%	17%	18%	13%	14%	14%	18%
Never there has only been one tenancy	27%	36%	22%	25%	25%	29%	28%	25%	32%

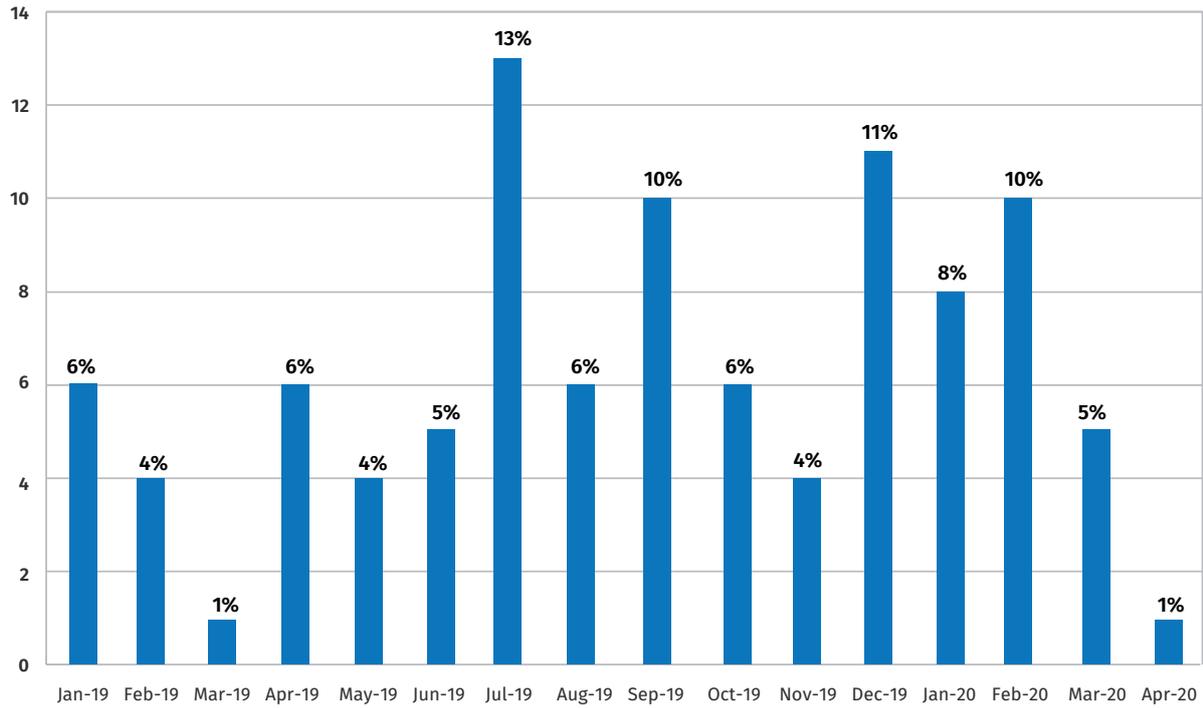
	Total (501)	Own		Letting Agent Use (117)	HAP Tenants (129)	Likely to Sell	
		1 Property (406)	2 Properties (95)			Next 1-2 yrs (80)	Next 1-5 yrs (128)
In the last 0-12 months	20%	17%	34%	30%	16%	20%	21%
Between 1-2 years ago	15%	13%	20%	16%	14%	15%	16%
Between 2-3 years ago	12%	11%	15%	11%	13%	12%	10%
Between 3-4 years ago	11%	10%	13%	13%	10%	10%	11%
5 or more years ago	15%	17%	8%	12%	15%	24%	21%
Never there has only been one tenancy	27%	32%	10%	18%	32%	18%	21%

Q63 When was the last time if at all that any of your tenancies came to an end?

Landlords that had a tenancy which ended in the last 12 months were asked what month the tenancy came to an end.

Figure 2.53 shows that the majority (75%) of tenancies came to an end in 2019. The month that saw most tenancies come to an end was July 2019 (13%), followed by December 2019 (11%).

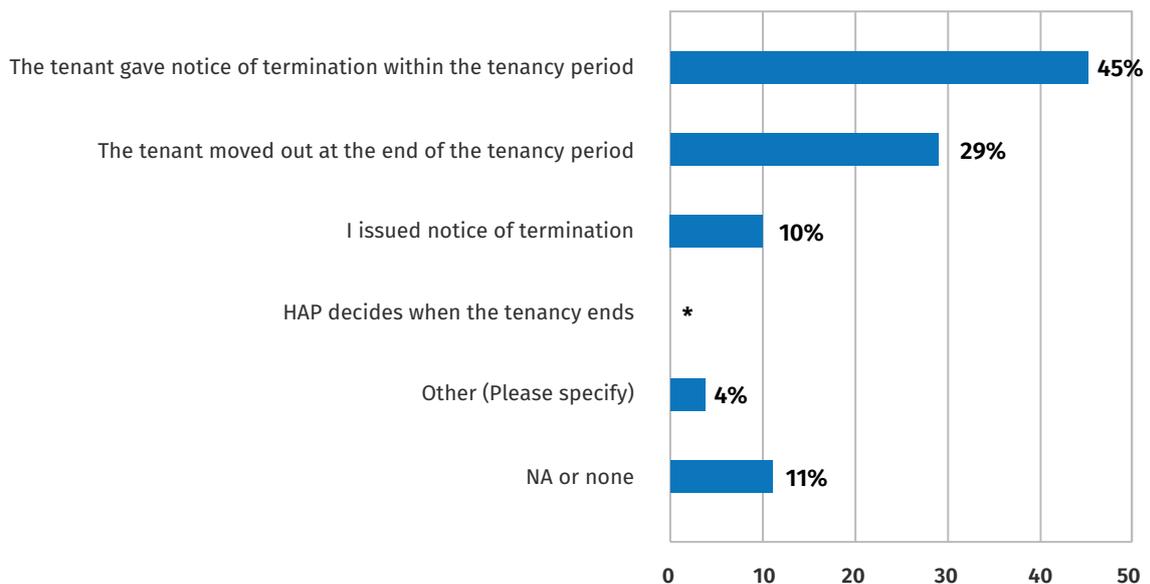
Figure 2.53: **Q64 Recency of tenancy coming to an end excluding all tenancies that did not cease within the last 12 months (n=106 properties)**



All landlords that had a tenancy which ended were asked for the reason(s) their tenancies came to an end.

As outlined in Figure 2.54, the main reason given was that ‘the tenant gave notice of termination within the tenancy period’ (45%). This was followed by ‘the tenant moved out at the end of the tenancy period’ (29%). The reason given for one in ten (10%) properties was that the landlord ‘issued a notice of termination’.

Figure 2.54: **Q65 Reason(s) the tenancies came to an end excluding properties where there has been only one tenancy (n=449 properties)**



Landlords that were likely to sell in the next 1-2 or 1-5 years were more likely to have issued a notice of termination (16% and 17% respectively) (Table 2.47).

Table 2.47: Q65 Reason(s) the tenancies came to an end excluding properties where there has been only one tenancy (n=449 properties)

	Total (449)	Age			Region			RPZ	
		25-44 (117)	45-54 (168)	55+ (159)	Dublin (164)	Non-Dublin (285)	Non GDA (252)	Inside RPZ (310)	Outside RPZ (140)
The tenant gave notice of termination within the tenancy period	45%	56%	39%	44%	42%	47%	45%	43%	49%
The tenant moved out at the end of the tenancy period	29%	21%	32%	33%	37%	25%	26%	31%	25%
I issued notice of termination	10%	9%	13%	8%	9%	11%	12%	11%	9%
HAP decides when the tenancy ends	*	0	1%	0	1%	0	0	*	0
Other (Please specify)	4%	6%	5%	3%	4%	5%	4%	4%	5%
NA or none	11%	8%	11%	13%	8%	13%	14%	10%	12%

	Total (449)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (364)	2 Properties (86)	Use (108)	Tenants (96)	Next 1-2 yrs (76)	Next 1-5 yrs (114)
The tenant gave notice of termination within the tenancy period	45%	46%	39%	45%	51%	39%	42%
The tenant moved out at the end of the tenancy period	29%	31%	22%	33%	25%	32%	27%
I issued notice of termination	10%	11%	7%	9%	12%	16%	17%
HAP decides when the tenancy ends	*	*	0	0	1%	0	0
Other (Please specify)	4%	5%	2%	3%	3%	6%	5%
NA or none	11%	7%	30%	11%	8%	7%	9%

Q65 What were the reasons the tenancy/tenancies came to an end?

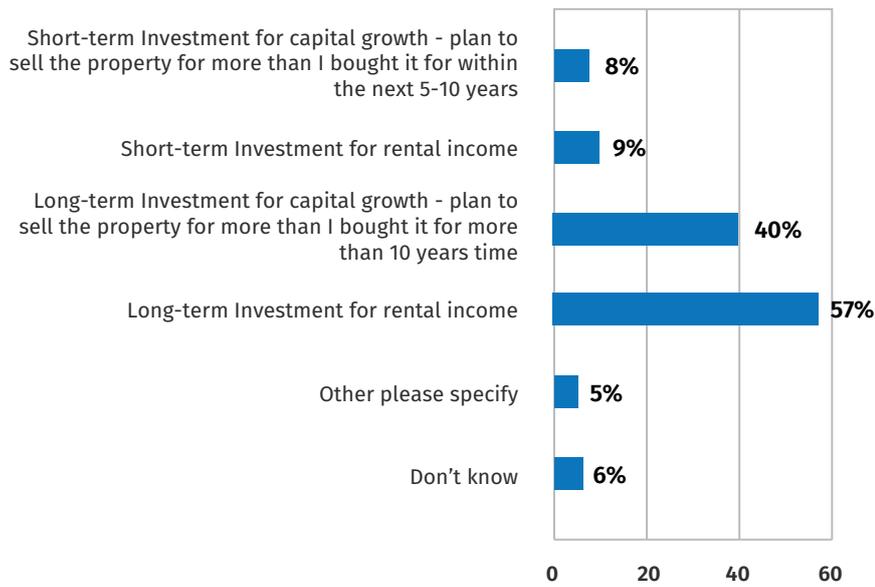
2.2.13 Finance

Type of Investment

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

Figure 2.55 shows that the majority (57%) saw their properties as a 'long-term investment for rental income', whereas 40% of landlords saw their properties as a 'long-term investment for capital growth'. A small proportion of landlords saw their properties as a short-term investment – either 'for capital growth' (8%) or 'for rental income' (9%).

Figure 2.55: Q72 Type of investment (n=501 landlords)



Landlords that were likely to sell in the next 1-5 years were more likely than average to see their properties as a short-term investment, as can be seen in Table 2.48 below.

72% of landlords that owned two properties saw their properties as a long-term investment for rental income (compared to 53% of landlords with one property).

Table 2.48: Q72 Type of investment (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Short-term investment for capital growth - plan to sell the property for more than I bought it for within the next 5-10 years	8%	4%	10%	9%	6%	9%	9%	7%	9%
Short-term investment for rental income	9%	5%	8%	15%	11%	9%	9%	9%	10%
Long-term investment for capital growth -plan to sell the property for more than I bought it for in more than 10 years time	40%	43%	44%	32%	46%	36%	37%	42%	36%
Long-term investment for rental income	57%	54%	53%	62%	61%	55%	57%	59%	53%
Other please specify	5%	5%	5%	6%	3%	7%	6%	5%	7%
Don't know	6%	10%	4%	5%	3%	8%	7%	6%	6%

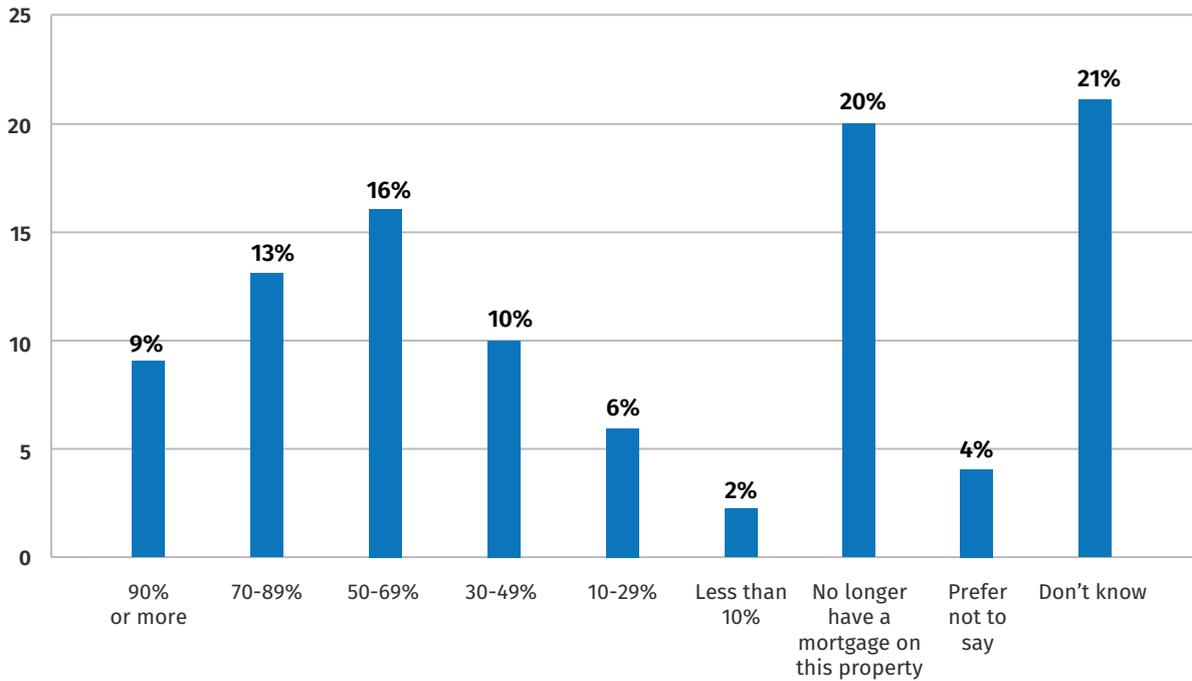
	Total (501)	Own		Letting Agent Use (117)	HAP Tenants (129)	Likely to Sell	
		1 Property (406)	2 Properties (95)			Next 1-2 yrs (80)	Next 1-5 yrs (128)
Short-term investment for capital growth - plan to sell the property for more than I bought it for within the next 5-10 years	8%	8%	7%	8%	6%	21%	22%
Short-term investment for rental income	9%	10%	7%	9%	9%	19%	18%
Long-term investment for capital growth -plan to sell the property for more than I bought it for in more than 10 years time	40%	40%	40%	43%	42%	42%	37%
Long-term investment for rental income	57%	53%	72%	51%	58%	26%	34%
Other please specify	5%	6%	2%	7%	4%	9%	6%
Don't know	6%	7%	3%	6%	7%	6%	7%

Q72 In general do you see your property or properties as ...

Landlords that acquired their rental properties with a buy to let mortgage or an owner occupier mortgage were asked to estimate the loan to value ratio of their properties.

The estimated loan to value ratio was 50% or higher for 37% of properties and 18% of properties had an estimated loan to value ratio of less than 50%. One in five (20%) properties no longer had a mortgage and for a similar proportion (21%) of properties, the landlord did not know the loan to value ratio (Figure 2.56).

Figure 2.56: Q73 Estimated loan to value ratio of properties excluding properties that were not bought with a buy to let mortgage or an owner occupier mortgage (n=436 properties)



The estimated loan to value ratio was higher for properties owned by younger landlords age 25-44. Amongst this cohort, 38% of properties owned had a loan to value ratio of 70% or more. Properties owned by landlords age 45-54 were more likely to have a loan to value ratio in the range 30%-69%. Nearly half (48%) of all properties owned by landlords age 55+ no longer have a mortgage.

More than one third (36%) of properties owned by landlords likely to sell in the next 1-2 years had a loan to value ratio of 70% or more (Table 2.49).

Table 2.49: **Q73 Estimated loan to value ratio of properties excluding properties that were not bought with a buy to let mortgage or an owner occupier mortgage (n=436 properties)**

	Total (436)	Age			Region			RPZ	
		25-44 (145)	45-54 (167)	55+ (120)	Dublin (173)	Non-Dublin (264)	Non GDA (223)	Inside RPZ (302)	Outside RPZ (135)
90% or more	9%	14%	7%	5%	9%	9%	9%	8%	12%
70-89%	13%	24%	11%	3%	11%	14%	14%	13%	12%
50-69%	16%	16%	21%	8%	19%	13%	13%	16%	14%
30-49%	10%	10%	14%	4%	10%	10%	10%	11%	8%
10-29%	6%	7%	4%	8%	5%	6%	6%	6%	6%
Less than 10%	2%	0	2%	3%	1%	2%	2%	1%	2%
No longer have a mortgage on this property	20%	3%	14%	48%	20%	20%	21%	20%	20%
Prefer not to say	4%	3%	4%	4%	6%	3%	3%	4%	3%
Don't know	21%	23%	23%	17%	20%	22%	23%	20%	23%

	Total (436)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (376)	2 Properties (61)	Use (100)	Tenants (99)	Next 1-2 yrs (75)	Next 1-5 yrs (118)
90% or more	9%	9%	6%	16%	12%	13%	11%
70-89%	13%	14%	7%	10%	13%	23%	17%
50-69%	16%	15%	20%	19%	12%	14%	11%
30-49%	10%	9%	13%	5%	12%	5%	10%
10-29%	6%	6%	5%	5%	9%	4%	5%
Less than 10%	2%	2%	0	4%	1%	0	1%
No longer have a mortgage on this property	20%	20%	18%	21%	20%	14%	17%
Prefer not to say	4%	4%	5%	3%	3%	4%	4%
Don't know	21%	21%	26%	17%	18%	22%	24%

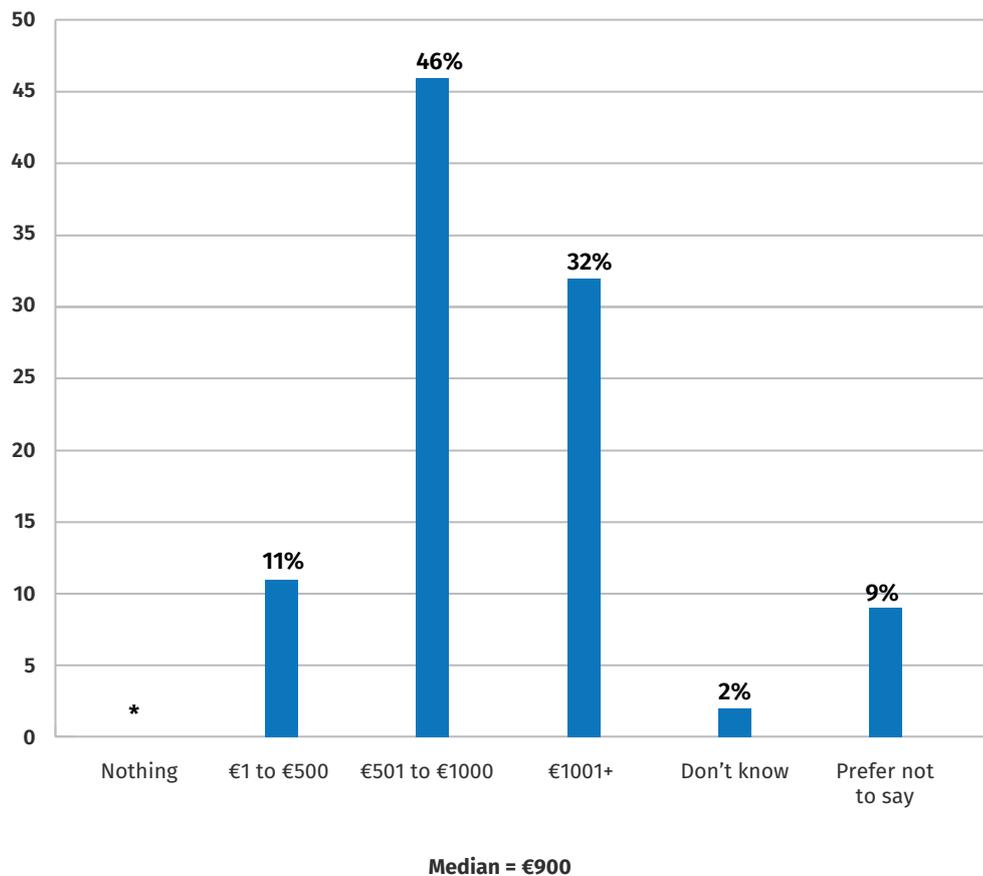
Q73 What is the loan to value ratio of your property/properties?

Landlords that gave an estimate of the loan to value ratio of their properties were asked to estimate the monthly mortgage/loan repayments on their rental properties.

Figure 2.57 sets out the monthly mortgage/loan repayments made on each rental property.

The median repayment was €900 per month for each property. The repayment ranged between €501 and €1,000 for nearly half (46%) of all properties. The repayment was more than €1,000 for nearly one in three (32%) properties.

Figure 2.57: **Q74 Estimated monthly mortgage/loan repayments excluding properties where an estimate of the loan to value ratio was not given (n=239 properties)**



The median monthly mortgage/loan repayment was highest for properties in Dublin (€1,100) and in rent pressure zones (€1,000) (Table 2.50).

Table 2.50: **Q74 Estimated monthly mortgage/loan repayments excluding properties where an estimate of the loan to value ratio was not given (n=239 properties)**

	Total (239)	Age			Region			RPZ	
		25-44 (103)	45-54 (97)	55+ (39)*	Dublin (94)	Non-Dublin (144)	Non GDA (120)	Inside RPZ (167)	Outside RPZ (72)
Nothing	*	0	0	3%	1%	0	0	1%	0
€1 to €500	11%	9%	10%	18%	3%	15%	16%	8%	17%
€501 to €1000	46%	46%	49%	43%	34%	54%	56%	43%	55%
€1001+	32%	37%	30%	26%	53%	18%	16%	40%	14%
Don't know	2%	2%	3%	0	0	3%	3%	2%	3%
Prefer not to say	9%	7%	9%	11%	9%	9%	9%	7%	11%
Median €	900	940	950	813	1100	750	750	1000	750

	Total (239)	Own		Letting Agent Use (59)	HAP Tenants (59)	Likely to Sell	
		1 Property (208)	2 Properties (31)*			Next 1-2 yrs (45)*	Next 1-5 yrs (65)
Nothing	*	*	0	0	2%	0	2%
€1 to €500	11%	10%	12%	12%	12%	7%	5%
€501 to €1000	46%	48%	36%	45%	51%	57%	55%
€1001+	32%	31%	39%	27%	22%	31%	32%
Don't know	2%	2%	3%	2%	3%	0	1%
Prefer not to say	9%	8%	10%	14%	9%	5%	5%
Median €	900	900	900	950	795	980	960

Q74 What are your monthly mortgage/ loan repayments on your rental properties?

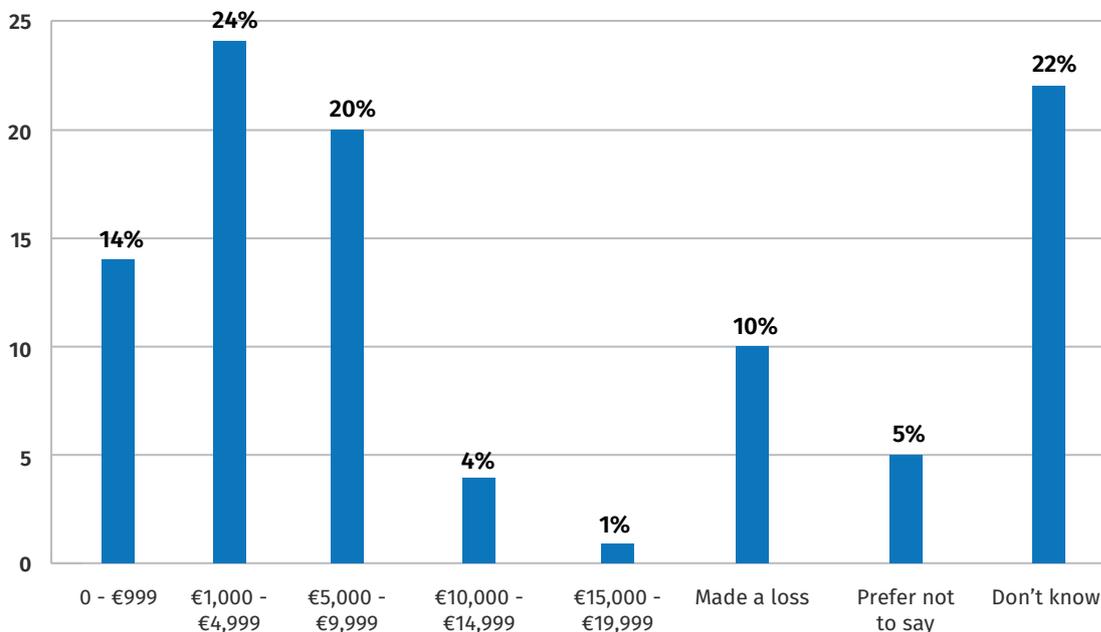
* Caution lowbase

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). This question was asked to all small landlords.

For one in four (24%) properties, the total net income ranged between €1,000 and €4,999. The total net income ranged between €5,000 and €9,999 for one in five (20%) properties. One in twenty (5%) properties yielded an income of €10,000 or more. However, according to landlords, 14% of properties yielded a net income less than €1,000 and one in ten (10%) properties actually ‘made a loss’.

For 22% of properties the total net income was not known (Figure 2.58).

Figure 2.58: Q75 Estimated total net income from rental properties (n=596 properties)



Amongst younger landlords age 25-44, costs exceeded income in 17% of properties owned. In Dublin, 31% of all properties had a total net income of €5,000 or more – this compares to 21% of properties outside Dublin (Table 2.51).

Table 2.51: Q75 Estimated total net income from rental properties (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
0 - €999	14%	17%	15%	9%	14%	14%	14%	14%	14%
€1,000 - €4,999	24%	25%	25%	24%	16%	29%	30%	23%	28%
€5,000 - €9,999	20%	10%	20%	27%	22%	18%	19%	21%	17%
€10,000 - €14,999	4%	3%	3%	6%	7%	3%	1%	6%	1%
€15,000 - €19,999	1%	1%	1%	1%	2%	*	*	1%	0
Made a loss	10%	17%	8%	5%	11%	9%	8%	9%	10%
Prefer not to say	5%	7%	4%	3%	4%	5%	5%	5%	5%
Don't know	22%	19%	23%	25%	23%	22%	22%	21%	25%

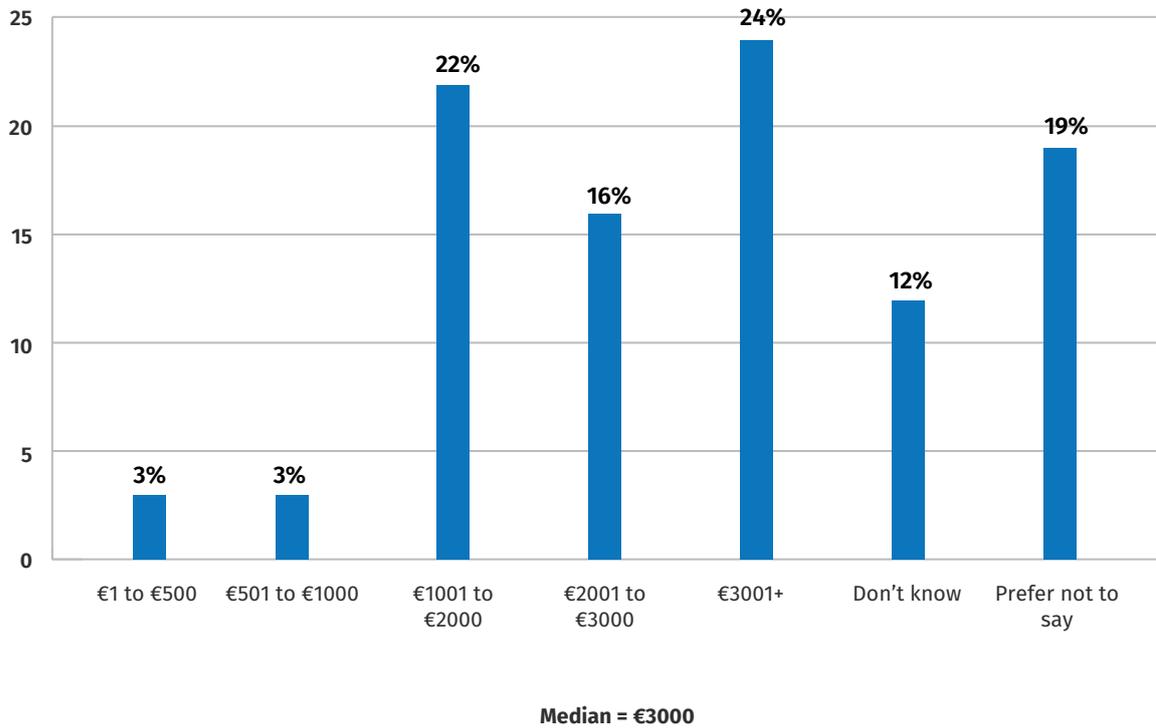
	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Use (130)	Tenants (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
0 - €999	14%	14%	12%	13%	14%	22%	17%
€1,000 - €4,999	24%	25%	21%	28%	37%	21%	25%
€5,000 - €9,999	20%	19%	24%	15%	16%	13%	15%
€10,000 - €14,999	4%	4%	5%	5%	5%	4%	3%
€15,000 - €19,999	1%	1%	0	1%	1%	0	0
Made a loss	10%	11%	4%	12%	6%	14%	14%
Prefer not to say	5%	5%	7%	5%	4%	4%	4%
Don't know	22%	22%	26%	22%	18%	22%	23%

Q75 Thinking about the last 12 months, roughly speaking, what was your total Net income from your rental properties? i.e. after tax and deductions, mortgage, letting and other operating costs.

Landlords whose properties made a loss were asked how much money they lost over the past 12 months.

The results are set out in Figure 2.59 below. The median amount lost was €3,000. Nearly half (44%) of all properties lost up to €3,000 and 24% of properties lost more than €3,000 over the past 12 months. For 31% of properties, the loss was not known or the landlord preferred 'not to say'.

Figure 2.59: **Q75a Estimated loss from rental properties over past 12 months excluding properties that did not make a loss (n=57 properties)**



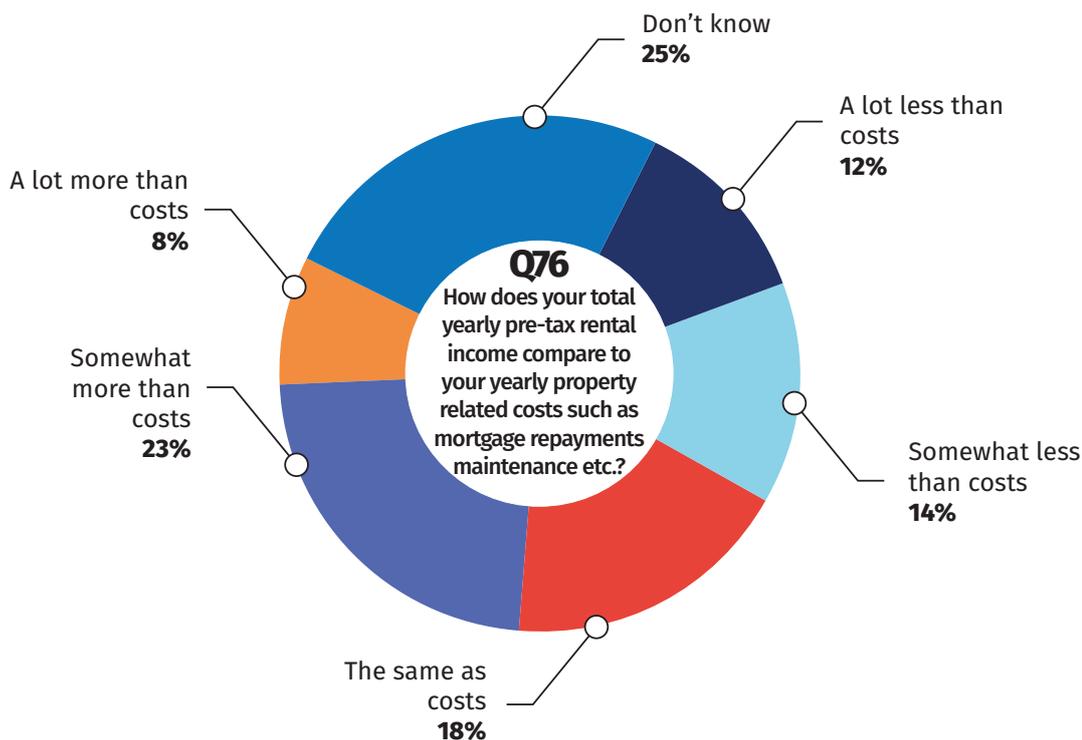
Income vs Costs

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

One in four (26%) landlords stated that their total yearly pre-tax rental income is ‘a lot less/somewhat less’ than their annual property related costs. The proportion saying that their total yearly pre-tax rental income is ‘a lot more/somewhat more’ than their annual property related costs was somewhat higher at 31%. For one in five (18%) landlords, pre-tax income was ‘the same as costs’ and a significant proportion (25%) of landlords ‘didn’t know’.

These findings are somewhat inconsistent with the results of the previous Q75 where all but 37% of landlords estimated that they made a profit from their rental properties over the last 12 months.

Figure 2.60: Q76 Total yearly pre-tax rental income vs annual property related costs (n=501 landlords)



Younger landlords age 25-44 were more likely to state that their pre-tax rental income is 'less than costs' (31%), whereas older landlords age 45-54 and 55+ were more likely to say that their pre-tax rental income is 'more than costs' (32% and 38% respectively).

Landlords who are likely to sell in the next 1-5 years were also more likely to state that their pre-tax rental income is 'less than costs' (31%) (Table 2.52).

Table 2.52: Q76 Total yearly pre-tax rental income vs annual property related costs (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Pre tax income is ...									
A lot less than costs	12%	16%	10%	9%	10%	12%	12%	11%	13%
Somewhat less than costs	14%	14%	15%	12%	15%	14%	15%	14%	14%
The same as costs	18%	22%	20%	13%	18%	18%	19%	18%	19%
Somewhat more than costs	23%	18%	25%	26%	24%	22%	21%	25%	18%
A lot more than costs	8%	6%	7%	12%	12%	6%	6%	9%	6%
Don't know	25%	24%	22%	28%	21%	27%	27%	22%	30%
Summary									
Less than costs	26%	31%	26%	21%	25%	26%	27%	25%	27%
More than costs	31%	24%	32%	38%	36%	28%	27%	35%	24%

	Total	Own		Letting Agent	HAP	Likely to Sell	
	(501)	1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Pre tax income is ...							
A lot less than costs	12%	13%	5%	14%	11%	18%	16%
Somewhat less than costs	14%	13%	18%	13%	13%	12%	15%
The same as costs	18%	19%	15%	23%	22%	20%	16%
Somewhat more than costs	23%	23%	25%	24%	22%	19%	22%
A lot more than costs	8%	9%	7%	7%	6%	6%	8%
Don't know	25%	24%	30%	20%	26%	25%	23%
Summary							
Less than costs	26%	26%	24%	26%	23%	31%	31%
More than costs	31%	31%	31%	31%	28%	25%	30%

Q76 How does your total yearly pre-tax rental income compare to your yearly property related costs such as mortgage repayments maintenance etc.?

2.2.14 Future Intentions

Likelihood of Selling Rental Property

Landlords were asked how likely they were to sell their rental properties in the next 12 months/2 years/5 years. The results show that, overall, the proportion of landlords likely to sell property in the short to medium term is very small.

Nearly one in ten (9%) properties were 'likely' or 'very likely' to be sold in the next 12 months whereas 81% of properties were 'unlikely' or 'very unlikely' to be sold. For 9% of properties, landlords were 'unsure'.

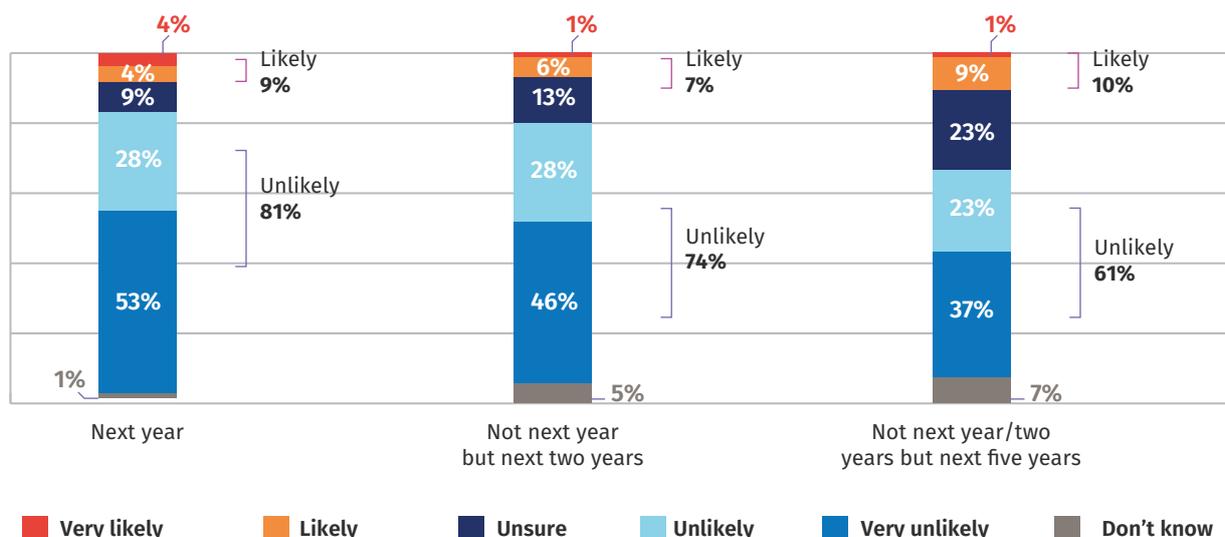
Landlords that were 'unsure' or 'unlikely/very unlikely' to sell a rental property in the next 12 months were asked how likely they were to sell a rental property in the next two years.

They indicated that 7% of properties were 'likely' or 'very likely' to be sold in the next two years, whereas 74% of properties were 'unlikely' or 'very unlikely' to be sold. For 13% of properties, landlords 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.

They indicated that 10% of properties were 'likely' or 'very likely' to be sold in the next five years whereas 61% of properties were 'unlikely' or 'very unlikely' to be sold. For 23% of properties, landlords were 'unsure'.

Figure 2.61: Q78 Likelihood of selling rental properties in next 12 months/2 years/5 years (n=596 properties)



The majority (57%) of properties owned by landlords that were likely to sell in the next 1-2 years were 'likely' or 'very likely' to be sold in the next 12 months.

43% of properties owned by landlords that were likely to sell in the next 1-5 years were 'likely' or 'very likely' to be sold in the next two years.

The propensity to sell properties in the next 5 years was higher outside Dublin (12%) than inside Dublin (7%). It was also higher outside rent pressure zones (14%) vs inside rent pressure zones (8%).

The propensity to sell properties in the next 5 years was also higher amongst older landlords age 55+ vs younger landlords age 25-44 (12% vs 8%) (Table 2.55).

Table 2.53: Q78 Likelihood of selling rental properties in next 12 months (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Very likely	4%	4%	4%	5%	5%	4%	4%	5%	3%
Likely	4%	4%	7%	2%	3%	5%	5%	3%	7%
Unsure	9%	9%	11%	7%	9%	9%	8%	9%	8%
Unlikely	28%	22%	31%	32%	24%	30%	30%	27%	32%
Very unlikely	53%	62%	46%	52%	55%	52%	52%	55%	49%
Don't know	1%	0	2%	2%	3%	*	*	2%	1%
Summary									
Likely	9%	8%	11%	7%	9%	9%	9%	8%	10%
Unlikely	81%	83%	76%	84%	79%	82%	83%	81%	81%

	Total (596)	Own		Letting Agent Use (130)	HAP Tenants (138)	Likely to Sell	
		1 Property (501)	2 Properties (95)			Next 1-2 yrs (90)	Next 1-5 yrs (142)
Very likely	4%	5%	3%	6%	4%	29%	18%
Likely	4%	4%	4%	5%	2%	28%	18%
Unsure	9%	8%	12%	10%	10%	12%	12%
Unlikely	28%	29%	22%	30%	32%	12%	30%
Very unlikely	53%	52%	57%	48%	51%	19%	22%
Don't know	1%	1%	1%	0	1%	0	0
Summary							
Likely	9%	9%	8%	12%	6%	57%	37%
Unlikely	81%	82%	79%	79%	83%	31%	52%

Q78a How likely are you to sell your rental properties in the next 12 months?

Table 2.54: **Q78 Likelihood of selling rental properties not next year but next two years**
(n=544 properties)

	Total (544)	Age			Region			RPZ	
		25-44 (164)	45-54 (186)	55+ (189)	Dublin (193)	Non-Dublin (352)	Non GDA (308)	Inside RPZ (366)	Outside RPZ (178)
Very likely	1%	2%	0	1%	1%	1%	1%	1%	
Likely	6%	5%	6%	8%	7%	6%	6%	7%	
Unsure	13%	15%	15%	11%	13%	13%	14%	13%	
Unlikely	28%	24%	33%	29%	26%	30%	26%	32%	
Very unlikely	46%	53%	40%	45%	48%	45%	48%	42%	
Don't know	5%	2%	6%	7%	6%	4%	5%	6%	
Summary									
Likely	7%	7%	6%	8%	7%	7%	7%	7%	
Unlikely	74%	76%	73%	74%	73%	75%	74%	75%	

	Total (544)	Own		Letting Agent Use (115)	HAP Tenants (129)	Likely to Sell	
		1 Property (457)	2 Properties (88)			Next 1-2 yrs (39)*	Next 1-5 yrs (90)
Very likely	1%	1%	1%	1%	1%	10%	4%
Likely	6%	7%	5%	9%	8%	90%	39%
Unsure	13%	13%	14%	20%	11%	0	12%
Unlikely	28%	30%	22%	28%	32%	0	33%
Very unlikely	46%	45%	50%	39%	42%	0	10%
Don't know	5%	5%	8%	2%	6%	0	2%
Summary							
Likely	7%	7%	7%	10%	9%	100%	43%
Unlikely	74%	75%	71%	68%	74%	0	43%

Q78b How likely are you to sell your rental properties in the next 2 years?

* Caution: low base

Table 2.55: **Q78 Likelihood of selling rental properties not next year/two years but next five years (n=506 properties)**

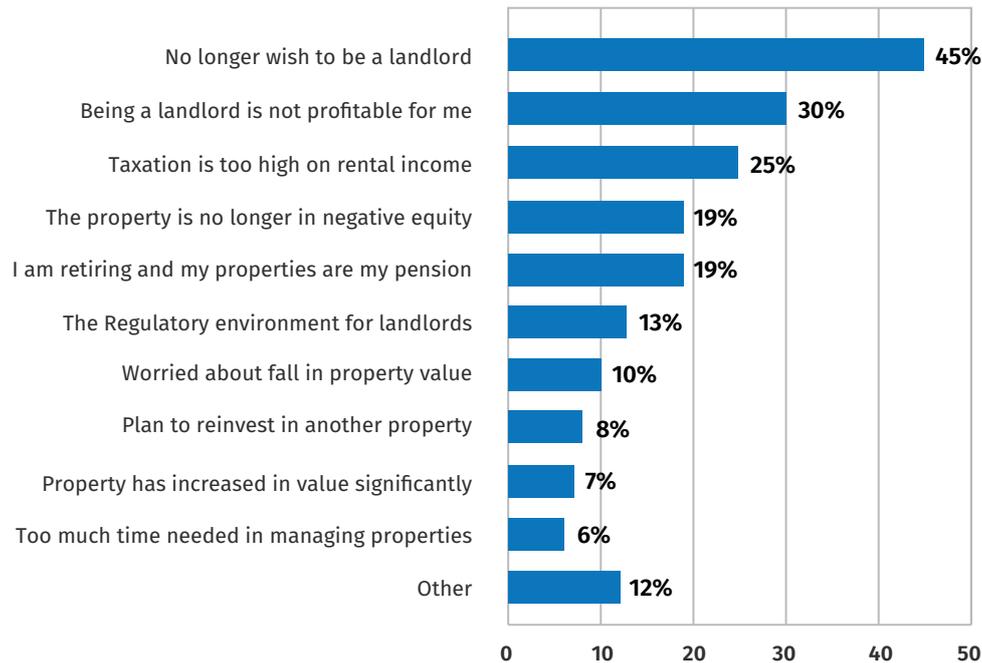
	Total (506)	Age			Region			RPZ	
		25-44 (153)	45-54 (174)	55+ (173)	Dublin (179)	Non-Dublin (327)	Non GDA (287)	Inside RPZ (340)	Outside RPZ (166)
Very likely	1%	0	2%	1%	1%	1%	1%	1%	1%
Likely	9%	8%	9%	11%	6%	11%	11%	8%	13%
Unsure	23%	25%	21%	22%	29%	19%	18%	27%	15%
Unlikely	23%	22%	29%	19%	19%	25%	25%	19%	31%
Very unlikely	37%	41%	32%	39%	37%	38%	39%	38%	36%
Don't know	7%	4%	7%	9%	8%	5%	6%	7%	5%
Summary									
Likely	10%	8%	10%	12%	7%	12%	12%	8%	14%
Unlikely	61%	63%	61%	57%	56%	63%	64%	58%	66%

	Total (506)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (424)	2 Properties (82)	Use (103)	Tenants (118)	Next 1-2 yrs (0)	Next 1-5 yrs (51)
Very likely	1%	1%	0	0	2%	0	8%
Likely	9%	9%	10%	6%	10%	0	92%
Unsure	23%	23%	24%	33%	26%	0	0
Unlikely	23%	24%	20%	27%	22%	0	0
Very unlikely	37%	38%	37%	32%	33%	0	0
Don't know	7%	6%	9%	3%	8%	0	0
Summary							
Likely	10%	10%	10%	6%	12%	0	100%
Unlikely	61%	61%	57%	59%	55%	0	0

Q78c How likely are you to sell your rental properties in the next 5 years?

Landlords that stated they were 'likely/very likely' to sell in the next 12 months/2 years/5 years were asked why they intended to sell.

The main reason given by landlords was that they 'no longer wish to be a landlord' (45%). Profitability was a key issue – 30% of landlords stated that 'being a landlord is not profitable for me' and one in four (25%) gave the reason as 'taxation is too high on rental income'. One in five (19%) landlords said they were close to retirement – 'I am retiring and my properties are my pension' - and 13% of landlords mentioned the 'regulatory environment'. The fact that their property 'is no longer in negative equity' was also mentioned by 19% of landlords as a reason for selling (Figure 2.62).

Figure 2.62: **Q79 Reason(s) for intending to sell rental properties in next 12 months/2 years/5 years excluding landlords not likely to sell (n=128 landlords)**Table 2.56: **Q79 Reason(s) for intending to sell rental properties in next 12 months/2 years/5 years excluding landlords not likely to sell (n=128 landlords)**

	Total (128)	Age			Region			RPZ	
		25-44 (37)*	45-54 (48)*	55+ (43)*	Dublin (39)*	Non-Dublin (88)	Non GDA (79)	Inside RPZ (77)	Outside RPZ (50)
No longer wish to be a landlord	45%	49%	44%	42%	51%	42%	39%	44%	45%
Being a landlord is not profitable for me	30%	41%	27%	23%	31%	29%	30%	32%	27%
Taxation is too high on rental income	25%	27%	29%	19%	26%	25%	24%	26%	23%
The property is no longer in negative equity	19%	21%	19%	16%	18%	19%	19%	18%	19%
I am retiring and my properties are my pension	19%	3%	15%	37%	18%	19%	21%	19%	20%
The Regulatory environment for landlords	13%	16%	11%	14%	15%	13%	14%	13%	14%
Worried about fall in property value	10%	16%	4%	10%	8%	11%	11%	9%	10%
Plan to reinvest in another property	8%	9%	11%	5%	5%	10%	11%	7%	11%
Property has increased in value significantly	7%	14%	4%	4%	10%	6%	6%	5%	10%
Too much time needed in managing properties	6%	11%	6%	2%	5%	7%	8%	6%	8%
Other	12%	8%	14%	12%	10%	13%	13%	11%	12%

	Total (128)	Own		Letting Agent Use (32)*	HAP Tenants (35)*	Likely to Sell	
		1 Property (103)	2 Properties (24)*			Next 1-2 yrs (80)	Next 1-5 yrs (128)
No longer wish to be a landlord	45%	48%	29%	43%	43%	45%	45%
Being a landlord is not profitable for me	30%	32%	22%	35%	20%	34%	30%
Taxation is too high on rental income	25%	24%	29%	28%	17%	28%	25%
The property is no longer in negative equity	19%	21%	8%	18%	14%	18%	19%
I am retiring and my properties are my pension	19%	18%	22%	16%	20%	11%	19%
The Regulatory environment for landlords	13%	13%	17%	19%	6%	16%	13%
Worried about fall in property value	10%	11%	4%	10%	11%	11%	10%
Plan to reinvest in another property	8%	7%	13%	3%	9%	9%	8%
Property has increased in value significantly	7%	8%	4%	6%	8%	6%	7%
Too much time needed in managing properties	6%	7%	4%	13%	3%	6%	6%
Other	12%	7%	33%	13%	8%	15%	12%

Q79 Why do you intend to sell?

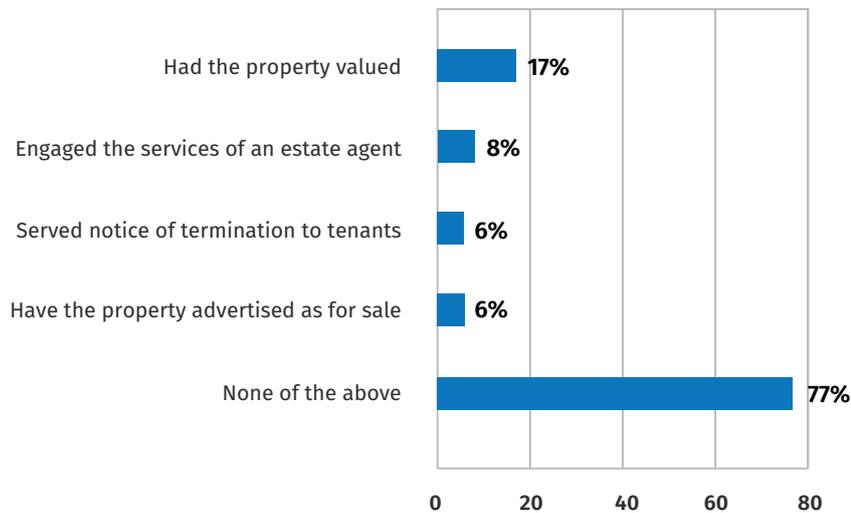
* Caution: low base

Landlords that stated they were 'likely/very likely' to sell in the next 12 months/2 years/5 years were then asked what actions, if any, they had taken to sell their properties.

Nearly one in four (23%) of these landlords had taken action with regard to selling their properties. This represents 6% of the total number of small landlords interviewed.

The main action taken was 'had the property valued' (17%). Other actions included engaging 'the services of an estate agent' (8%), serving 'notice of termination to tenants' (6%) and advertising the property 'for sale' (6%), as outlined in Figure 2.63 below.

Figure 2.63: **Q80 Actions taken to sell properties excluding landlords not likely to sell (n=128 landlords)**



Landlords that were likely to sell in the next 1-2 years were more likely to have taken action regarding selling their properties. Landlords with properties outside of Dublin were less likely to have taken any action (Table 2.57).

Table 2.57: **Q80 Actions taken to sell properties excluding landlords not likely to sell (n=128 landlords)**

	Total (128)	Age			Region			RPZ	
		25-44 (37)*	45-54 (48)*	55+ (43)*	Dublin (39)*	Non-Dublin (88)	Non GDA (79)	Inside RPZ (77)	Outside RPZ (50)
Had the property valued	17%	25%	17%	10%	23%	14%	12%	18%	14%
Engaged the services of an estate agent	8%	8%	7%	10%	10%	7%	7%	6%	11%
Served notice of termination to tenants	6%	3%	13%	2%	15%	2%	1%	9%	2%
Have the property advertised as for sale	6%	11%	2%	5%	5%	6%	5%	4%	8%
None of the above	77%	73%	73%	85%	64%	83%	85%	75%	80%

	Total (128)	Own		Letting Agent Use (32)*	HAP Tenants (35)*	Likely to Sell	
		1 Property (103)	2 Properties (24)*			Next 1-2 yrs (80)	Next 1-5 yrs (128)
Had the property valued	17%	18%	8%	16%	14%	21%	17%
Engaged the services of an estate agent	8%	9%	5%	7%	6%	9%	8%
Served notice of termination to tenants	6%	6%	8%	3%	9%	9%	6%
Have the property advertised as for sale	6%	7%	0	4%	0	6%	6%
None of the above	77%	76%	83%	84%	80%	71%	77%

Q80 Have you done any of the following with regards selling your properties?

* Caution: low base

Likelihood of Purchasing Another Property with Intention of Letting it Out

Small landlords were also asked how likely they were to purchase another property with the intention of letting it out in the next year/two years/five years. The results indicate that overall propensity to purchase is low in the short to medium term.

The vast majority (92%) of landlords stated that they were ‘very unlikely’ (78%) or ‘unlikely’ (14%) to purchase another property with the intention of letting it out in the next year. One in twenty (5%) landlords were ‘unsure’ and 3% said that they were ‘likely’ or ‘very likely’ to purchase another property.

Landlords that were unsure or unlikely/very unlikely to purchase another property in the next year were asked how likely they were to purchase another property with the intention of letting it out in the next two years. The results were similar - 92% of landlords stated that they were ‘very unlikely’ (79%) or ‘unlikely’ (13%) to purchase another property with the intention of letting it out in the next two years. A small proportion (7%) of landlords were ‘unsure’ and 1% said that they were ‘likely’ or ‘very likely’ to purchase another property.

When asked about the next five years, 90% of landlords stated that they were ‘very unlikely’ (77%) or ‘unlikely’ (13%) to purchase another property with the intention of letting it out. One in ten (9%) landlords were ‘unsure’ and 2% said that they were ‘likely’ or ‘very likely’ to purchase another property (Figure 2.64).

Figure 2.64: Q81 Likelihood of purchasing another property with the intention of letting it out in the next year/2 years/5 years (n=501 landlords)

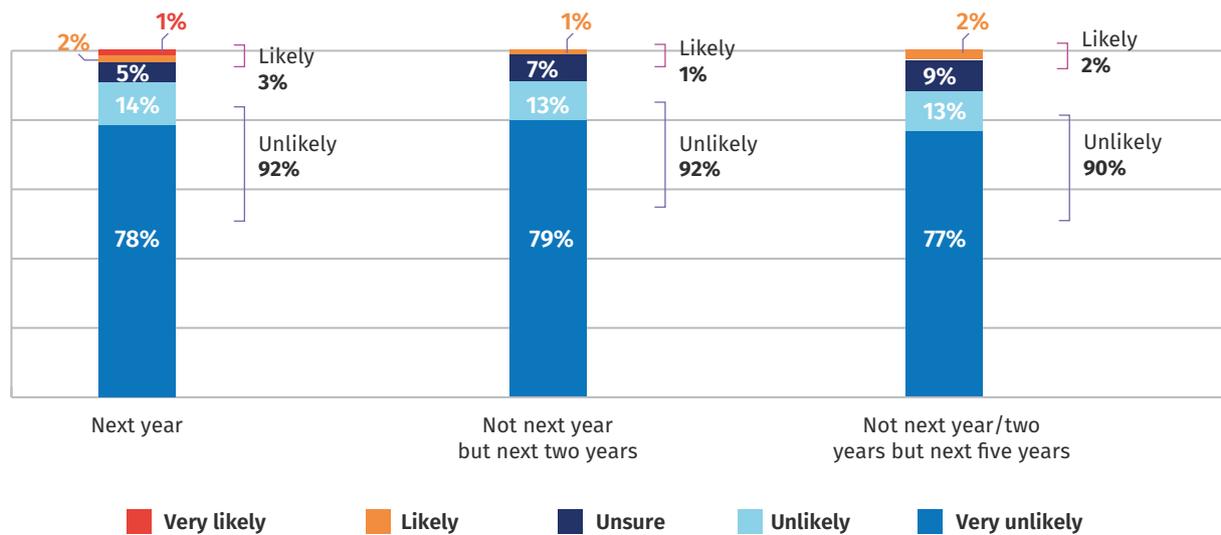


Table 2.58: Q81 Likelihood of purchasing another property with the intention of letting it out in the next year (n=501 landlords)

	Total	Age			Region			RPZ	
	(501)	25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Very likely	1%	0	1%	1%	1%	1%	1%	1%	1%
Likely	2%	2%	1%	4%	2%	2%	2%	2%	3%
Unsure	5%	4%	6%	6%	3%	7%	7%	5%	7%
Unlikely	14%	7%	19%	15%	14%	13%	13%	15%	12%
Very unlikely	78%	87%	73%	74%	80%	77%	77%	78%	77%
Summary									
Likely	3%	2%	2%	4%	2%	3%	3%	2%	3%
Unlikely	92%	94%	92%	90%	95%	90%	90%	93%	89%

	Total	Own		Letting Agent	HAP	Likely to Sell	
	(501)	1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Very likely	1%	*	2%	0	0	0	0
Likely	2%	2%	3%	2%	3%	1%	2%
Unsure	5%	5%	7%	5%	8%	2%	3%
Unlikely	14%	12%	21%	14%	18%	12%	11%
Very unlikely	78%	81%	67%	79%	71%	84%	85%
Summary							
Likely	3%	2%	5%	2%	3%	1%	2%
Unlikely	92%	93%	87%	93%	89%	96%	95%

Q81a How likely are you to purchase another property with the intention of letting it out in the next 1 year?

Table 2.59: Q81 Likelihood of purchasing another property with the intention of letting it out not next year but next two years (n=487 landlords)

	Total	Age			Region			RPZ	
	(487)	25-44 (157)	45-54 (167)	55+ (161)	Dublin (176)	Non-Dublin (311)	Non GDA (277)	Inside RPZ (323)	Outside RPZ (164)
Very likely	0	0	0	0	0	0	0	0	0
Likely	1%	1%	1%	1%	0	2%	2%	*	3%
Unsure	7%	4%	8%	7%	3%	8%	9%	6%	7%
Unlikely	13%	9%	17%	14%	17%	11%	10%	14%	11%
Very unlikely	79%	86%	74%	78%	79%	79%	79%	79%	79%
Summary									
Likely	1%	1%	1%	1%	0	2%	2%	*	3%
Unlikely	92%	94%	90%	92%	97%	90%	89%	94%	90%

	Total (487)	Own		Letting Agent Use (115)	HAP Tenants (125)	Likely to Sell	
		1 Property (397)	2 Properties (90)			Next 1-2 yrs (79)	Next 1-5 yrs (125)
Very likely	0	0	0	0	0	0	0
Likely	1%	1%	2%	2%	1%	0	0
Unsure	7%	6%	8%	7%	11%	4%	5%
Unlikely	13%	12%	19%	10%	14%	13%	11%
Very unlikely	79%	81%	71%	81%	75%	84%	84%
Summary							
Likely	1%	1%	2%	2%	1%	0	0
Unlikely	92%	93%	90%	91%	89%	96%	95%

Q81b How likely are you to purchase another property with the intention of letting it out in the next 2 years?

Table 2.60: Q81 Likelihood of purchasing another property with the intention of letting it out not next year/two years but next five years (n=481 landlords)

	Total (481)	Age			Region			RPZ	
		25-44 (155)	45-54 (165)	55+ (158)	Dublin (176)	Non-Dublin (305)	Non GDA (271)	Inside RPZ (322)	Outside RPZ (159)
Very likely	*	1%	0	0	0	*	*	0	1%
Likely	2%	3%	2%	0	2%	2%	1%	2%	1%
Unsure	9%	8%	8%	9%	5%	10%	11%	8%	9%
Unlikely	13%	8%	16%	15%	16%	11%	11%	13%	12%
Very unlikely	77%	79%	74%	76%	77%	76%	77%	76%	77%
Summary									
Likely	2%	4%	2%	0	2%	2%	2%	2%	1%
Unlikely	90%	88%	90%	91%	93%	88%	88%	90%	89%

	Total (481)	Own		Letting Agent Use (113)	HAP Tenants (124)	Likely to Sell	
		1 Property (393)	2 Properties (88)			Next 1-2 yrs (79)	Next 1-5 yrs (125)
Very likely	*	*	0	0	0	0	1%
Likely	2%	2%	0	0	2%	4%	2%
Unsure	9%	8%	11%	8%	11%	4%	4%
Unlikely	13%	12%	18%	9%	15%	13%	10%
Very unlikely	77%	78%	71%	83%	72%	80%	83%
Summary							
Likely	2%	2%	0	0	2%	4%	3%
Unlikely	90%	90%	89%	92%	87%	93%	93%

Q81c How likely are you to purchase another property with the intention of letting it out in the next 5 years?

Likelihood of Requiring Rental Property for Use by Self or Family Member

A landlord may end a tenancy should they require the property back for their own or a family member's use. This is a recurring worry for tenants.

In the survey, landlords were asked how likely they were to require their rental property to be used for themselves or a family member in the next year/two years/five years.

Landlords indicated that 9% of properties were 'likely' or 'very likely' to be used for self or family in the next year, whereas 83% of properties were 'unlikely' or 'very unlikely' to be used. For 8% of properties, landlords were 'unsure'.

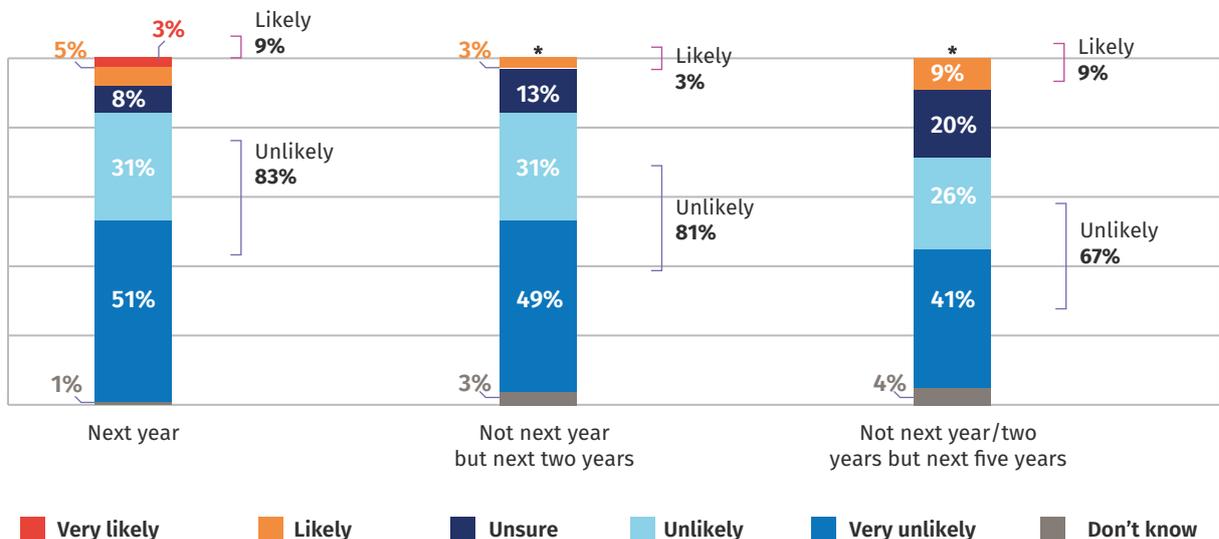
Landlords that were 'unsure' or 'unlikely/very unlikely' to use their rental property for self or family were asked how likely they were to require their rental property to be used for self or family in the next two years.

A small proportion (3%) of properties were 'likely' or 'very likely' to be used for self or family in the next two years, whereas 81% of properties were 'unlikely' or 'very unlikely' to be used. For 13% of properties, landlords were 'unsure'.

Landlords that were 'unsure' or 'unlikely/very unlikely' to use their rental property for self or family in the next two years were asked how likely they were to require their rental property to be used for self or family in the next five years.

Landlords indicated that 9% of properties were 'likely' or 'very likely' to be used for self or family in the next five years, whereas 67% of properties were 'unlikely' or 'very unlikely' to be used. For 20% of properties, landlords were 'unsure' (Figure 2.65).

Figure 2.65: Q85a/b/c Likelihood of requiring rental property for use by self or family member in the next 12 months/2 years/5 years (n=596 properties)



The propensity to require rental property to be used for self or family was higher for the older landlords age 45-54 and age 55+ vs the younger landlords age 25-44.

The propensity to require rental property to be used for self or family in the next year or two years was higher amongst those landlords likely to sell their property in the next 1-2 years.

Table 2.61: Q85a/b/c Likelihood of requiring rental property for use by self or family member in the next 12 months (n=596 properties)

	Total (596)	Age			Region			RPZ	
		25-44 (178)	45-54 (209)	55+ (204)	Dublin (211)	Non-Dublin (385)	Non GDA (339)	Inside RPZ (397)	Outside RPZ (199)
Very likely	3%	2%	3%	6%	3%	4%	4%	3%	4%
Likely	5%	1%	6%	8%	5%	5%	5%	5%	5%
Unsure	8%	9%	5%	10%	8%	8%	7%	9%	6%
Unlikely	31%	31%	31%	32%	28%	33%	34%	29%	37%
Very unlikely	51%	58%	55%	41%	54%	49%	49%	54%	46%
Don't know	1%	0	1%	2%	2%	*	1%	1%	1%
Summary									
Likely	9%	3%	8%	14%	8%	9%	9%	8%	10%
Unlikely	83%	88%	86%	73%	82%	83%	83%	82%	83%

	Total (596)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (501)	2 Properties (95)	Use (130)	Tenants (138)	Next 1-2 yrs (90)	Next 1-5 yrs (142)
Very likely	3%	4%	2%	4%	5%	4%	3%
Likely	5%	5%	5%	5%	6%	10%	10%
Unsure	8%	8%	6%	6%	7%	9%	8%
Unlikely	31%	31%	35%	36%	33%	28%	33%
Very unlikely	51%	51%	51%	49%	49%	48%	46%
Don't know	1%	1%	0	0	0	1%	1%
Summary							
Likely	9%	9%	8%	8%	11%	14%	13%
Unlikely	83%	82%	86%	86%	82%	76%	79%

Q85b How likely are you to require your rental property to be used for yourself or a family member in the next 12 months?

Table 2.62: Q85a/b/c Likelihood of requiring rental property for use by self or family member not next year but next two years (n=545 properties)

	Total (545)	Age			Region			RPZ	
		25-44 (173)	45-54 (191)	55+ (175)	Dublin (194)	Non-Dublin (351)	Non GDA (307)	Inside RPZ (365)	Outside RPZ (179)
Very likely	*	1%	0	0	0	*	*	0	1%
Likely	3%	2%	3%	4%	4%	3%	3%	3%	3%
Unsure	13%	13%	9%	17%	12%	13%	13%	13%	12%
Unlikely	31%	28%	32%	36%	28%	33%	33%	30%	35%
Very unlikely	49%	56%	52%	40%	51%	48%	48%	51%	46%
Don't know	3%	1%	5%	4%	4%	2%	3%	3%	4%
Summary									
Likely	3%	2%	3%	4%	4%	3%	3%	3%	3%
Unlikely	81%	84%	84%	75%	80%	81%	81%	81%	81%

	Total (545)	Own		Letting Agent Use (120)	HAP Tenants (123)	Likely to Sell	
		1 Property (457)	2 Properties (88)			Next 1-2 yrs (78)	Next 1-5 yrs (123)
Very likely	*	*	0	0	1%	0	0
Likely	3%	3%	2%	4%	2%	8%	6%
Unsure	13%	13%	12%	11%	15%	13%	10%
Unlikely	31%	31%	34%	33%	34%	28%	37%
Very unlikely	49%	50%	47%	51%	44%	50%	46%
Don't know	3%	3%	4%	1%	4%	1%	1%
Summary							
Likely	3%	4%	2%	4%	3%	8%	6%
Unlikely	81%	81%	81%	84%	78%	78%	84%

Q85b How likely are you to require your rental property to be used for yourself or a family member in not next year but next two years?

Table 2.63: Q85a/b/c Likelihood of requiring rental property for use by self or family member not next year/two years but next five years (n=526 properties)

	Total (526)	Age			Region			RPZ	
		25-44 (169)	45-54 (186)	55+ (168)	Dublin (187)	Non-Dublin (339)	Non GDA (297)	Inside RPZ (353)	Outside RPZ (173)
Very likely	0	0	0	0	0	0	0	0	0
Likely	9%	2%	9%	14%	10%	8%	7%	9%	8%
Unsure	20%	17%	19%	26%	22%	20%	20%	23%	16%
Unlikely	26%	30%	24%	23%	21%	28%	28%	23%	30%
Very unlikely	41%	50%	41%	32%	42%	41%	41%	42%	40%
Don't know	4%	1%	7%	5%	5%	4%	4%	3%	6%
Summary									
Likely	9%	2%	9%	14%	10%	8%	7%	9%	8%
Unlikely	67%	80%	65%	55%	63%	69%	69%	65%	70%

	Total (526)	Own		Letting Agent Use (114)	HAP Tenants (119)	Likely to Sell	
		1 Property (441)	2 Properties (86)			Next 1-2 yrs (72)	Next 1-5 yrs (116)
Very likely	0	0	0	0	0	0	0
Likely	9%	9%	9%	11%	12%	8%	11%
Unsure	20%	20%	21%	20%	21%	14%	13%
Unlikely	26%	26%	26%	21%	24%	27%	31%
Very unlikely	41%	42%	38%	45%	38%	49%	43%
Don't know	4%	4%	6%	3%	5%	1%	2%
Summary							
Likely	9%	9%	9%	11%	12%	8%	11%
Unlikely	67%	67%	64%	66%	62%	76%	74%

Q85b How likely are you to require your rental property to be used for yourself or a family member not next year/two years but next five years?

2.2.15 The Private Rental Sector for Landlords

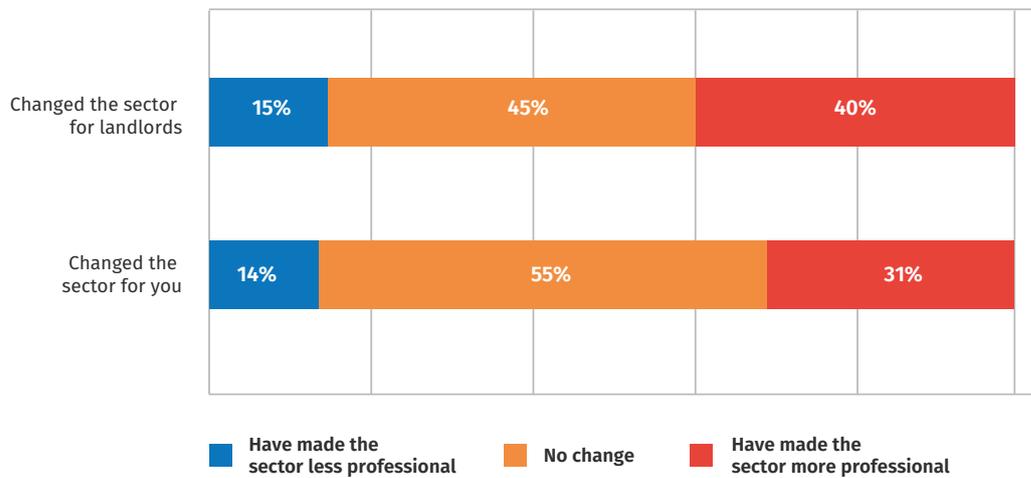
Impact of Recent Regulations

Landlords were asked how they felt about recent regulations in the private rental sector.

The majority (55%) of landlords felt that recent regulations have changed the rental sector for landlords. Four in ten (40%) landlords stated that the regulations had ‘made the sector more professional’ and a much smaller proportion (15%) said that the regulations had ‘made the sector less professional’. Nearly one in two (45%) landlords felt that the recent regulations had not changed the rental sector for landlords in general.

At a personal level, the majority (55%) of landlords felt that recent regulations have not changed the rental sector for them. However, 31% of landlords stated that the regulations had ‘made the sector more professional’ (Figure 2.66).

Figure 2.66: Q86a/b Impact of recent regulations (n=501 landlords)



Older landlords age 45+ were somewhat more likely than younger landlords age 25-44 to say that the recent regulations have made the sector less professional. Landlords with tenants receiving HAP were also more likely to say that the recent regulations have made the sector less professional (Table 2.64-2.65).

Table 2.64: Q86a Impact of recent regulations – landlords in general (n=501 landlords)

	Total	Age			Region			RPZ	
	(501)	25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Have made the sector more professional	40%	43%	38%	38%	40%	39%	41%	41%	38%
No change	45%	46%	45%	45%	45%	45%	44%	45%	46%
Have made the sector less professional	15%	10%	16%	17%	15%	15%	15%	15%	16%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Have made the sector more professional	40%	39%	44%	40%	37%	41%	37%
No change	45%	47%	39%	40%	43%	43%	47%
Have made the sector less professional	15%	15%	17%	20%	21%	16%	16%

Q86a How do you feel recent regulations have changed the rental sector for landlords in general?

Table 2.65: Q86b Impact of recent regulations – for you (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Have made the sector more professional	31%	33%	31%	30%	32%	31%	32%	31%	30%
No change	55%	57%	53%	55%	55%	55%	53%	54%	55%
Have made the sector less professional	14%	10%	16%	15%	13%	15%	14%	14%	15%

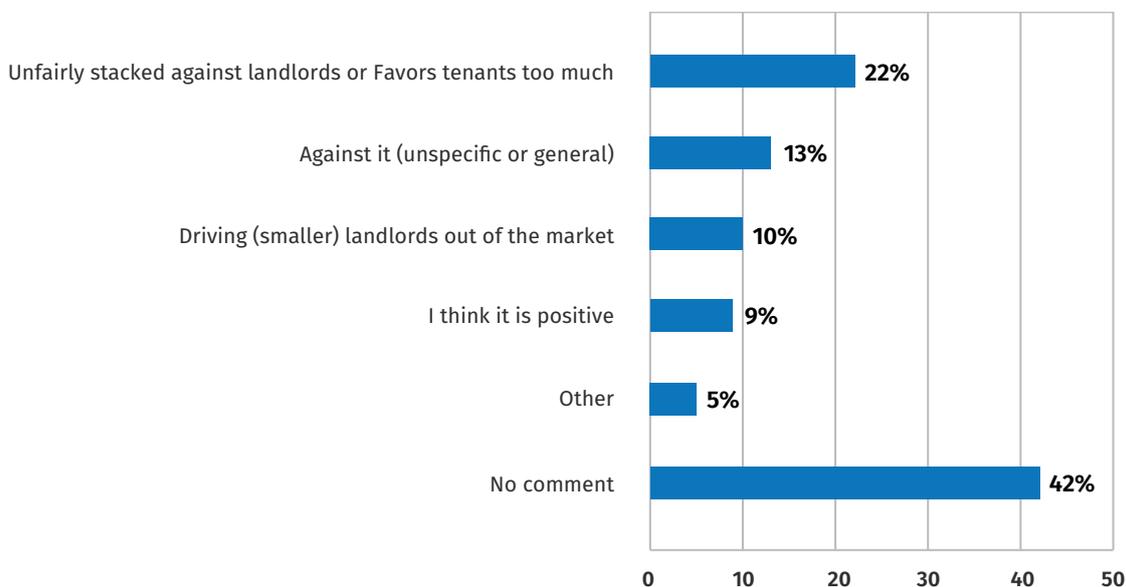
	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Have made the sector more professional	31%	29%	39%	27%	32%	29%	28%
No change	55%	57%	46%	56%	48%	57%	55%
Have made the sector less professional	14%	14%	16%	17%	20%	14%	16%

Q86b How do you feel recent regulations have changed the rental sector for you?

Landlords were asked if they had any comments on the impact of increased regulation for landlords. This question was asked in an open-ended style thus allowing a more detailed and insightful response.

Four in ten (42%) landlords had no comment to make when asked this question. However, the majority of comments, when made, were negative. According to 22% of landlords, the recent regulation ‘was unfairly stacked against landlords or favours tenants too much’. One in ten (10%) landlords said that recent regulation was ‘driving smaller landlords out of the market’ and 13% of landlords were just ‘against it’ but gave no specific reason (Figure 2.67).

Figure 2.67: Q86c Comments on the impact of increased regulation for landlords (n=501 landlords)



Older landlords age 45+ were more likely than younger landlords age 25-44 to make a negative comment in relation to the impact of increased regulation. Those who were more likely to make a negative comment also included landlords that owned two properties, landlords with HAP tenants and landlords likely to sell property in the next 1-5 years (Table 2.66).

Table 2.66: Q86c Comments on the impact of increased regulation for landlords (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Unfairly stacked against landlords or favors tenants too much	22%	14%	21%	28%	19%	23%	22%	22%	21%
Against it (unspecific or general)	13%	9%	14%	15%	16%	11%	12%	14%	10%
Driving (smaller) landlords out of the market	10%	9%	9%	11%	12%	8%	8%	10%	9%
I think it is positive	9%	11%	9%	8%	9%	9%	10%	9%	10%
Other (Please specify)	5%	4%	5%	6%	6%	4%	5%	5%	6%
No comment	42%	53%	42%	32%	37%	45%	44%	41%	44%

	Total (501)	Own		Letting Agent Use (117)	HAP Tenants (129)	Likely to Sell	
		1 Property (406)	2 Properties (95)			Next 1-2 yrs (80)	Next 1-5 yrs (128)
Unfairly stacked against landlords or favors tenants too much	22%	21%	23%	28%	27%	28%	26%
Against it (unspecific or general)	13%	11%	21%	12%	17%	19%	15%
Driving (smaller) landlords out of the market	10%	9%	13%	9%	8%	9%	11%
I think it is positive	9%	9%	8%	8%	7%	7%	6%
Other (Please specify)	5%	5%	5%	6%	5%	2%	2%
No comment	42%	45%	30%	37%	36%	36%	40%

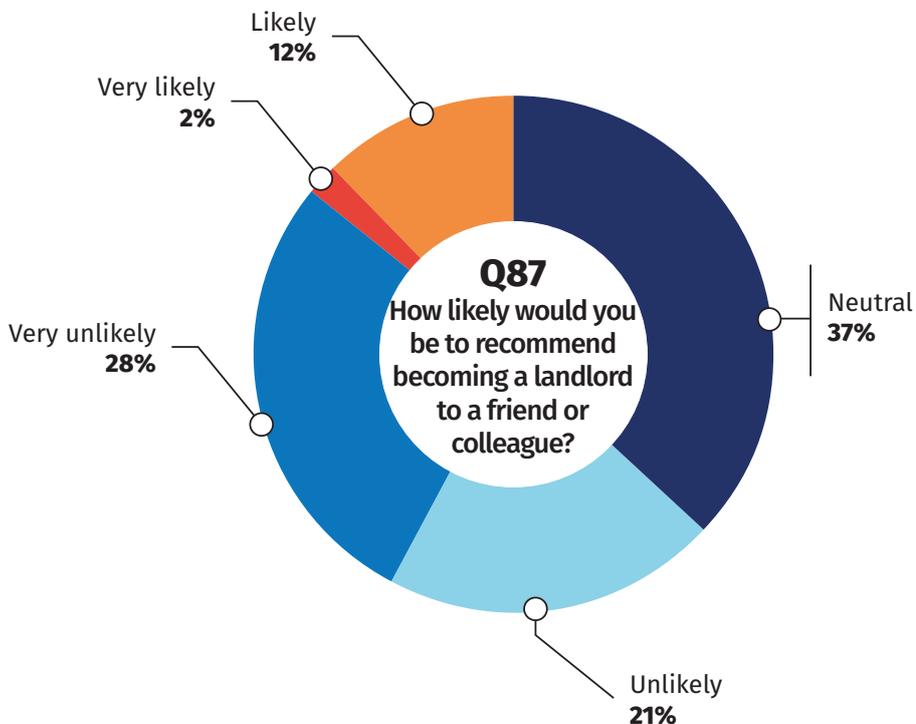
Q86c Do you have any comments on the impact of increased regulation for landlords in general or yourself?

Likelihood of Recommending Becoming a Landlord

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

Figure 2.68 shows that approximately one in seven (14%) landlords were ‘very likely/likely’ to recommend becoming a landlord to a friend or colleague. More than one in three (37%) landlords were ‘unsure’ and 49% were ‘unlikely/very unlikely’ to recommend becoming a landlord to a friend or colleague.

Figure 2.68: Q87 Likelihood of recommending becoming a landlord to friend/colleague (n=501 landlords)



Landlords that were likely to sell in the next 1-2 or 1-5 years were more unlikely to recommend becoming a landlord to a friend or colleague (65% and 61% respectively) (Table 2.67).

Table 2.67: Q87 Likelihood of recommending becoming a landlord to friend/colleague (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Very likely	2%	1%	2%	3%	2%	2%	2%	1%	3%
Likely	12%	11%	11%	15%	12%	13%	13%	12%	14%
Neutral	37%	38%	38%	36%	38%	36%	37%	37%	36%
Unlikely	21%	15%	22%	24%	23%	20%	19%	22%	18%
Very unlikely	28%	34%	27%	23%	26%	29%	28%	27%	29%
Summary									
Likely	14%	13%	13%	18%	13%	15%	16%	13%	17%
Unlikely	49%	49%	49%	47%	49%	49%	48%	50%	47%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Very likely	2%	2%	3%	1%	1%	0	1%
Likely	12%	13%	10%	8%	11%	7%	11%
Neutral	37%	37%	37%	32%	41%	27%	28%
Unlikely	21%	21%	22%	19%	18%	16%	20%
Very unlikely	28%	28%	29%	40%	29%	49%	40%
Summary							
Likely	14%	15%	13%	9%	12%	7%	12%
Unlikely	49%	48%	50%	59%	47%	65%	61%

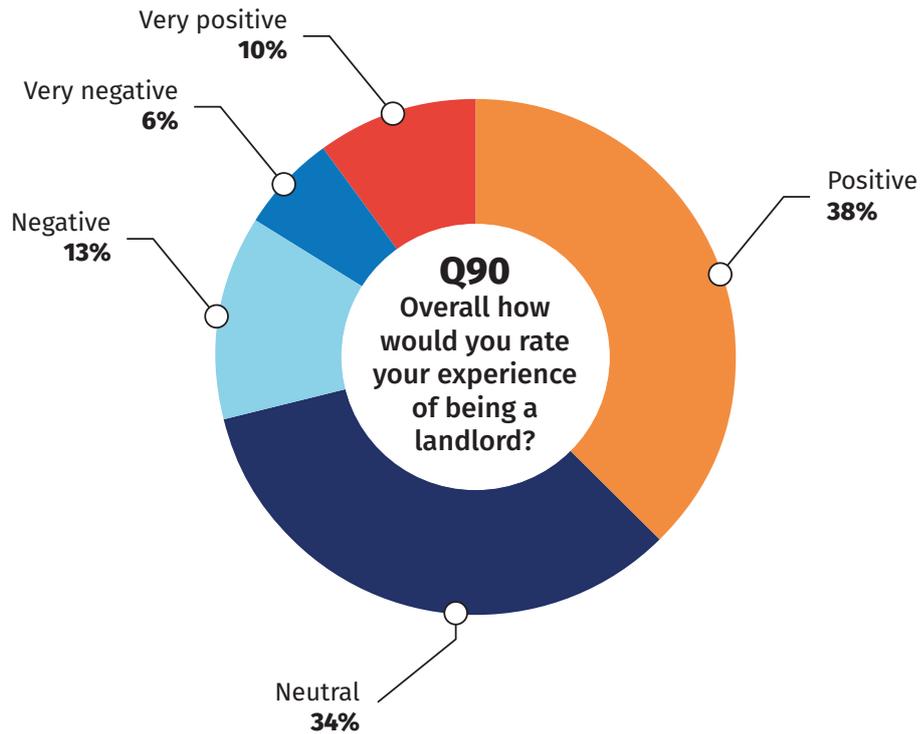
Q87 How likely would you be to recommend becoming a landlord to a friend or colleague?

Landlord Experience

Landlords were asked to rate their landlord experience overall.

Despite the fact that a disappointing proportion of landlords were 'very likely/likely' to recommend becoming a landlord to a friend or colleague, the rating of the landlord experience was positive overall. Nearly half (48%) of landlords were 'positive/very positive' about their experience. One third (34%) of landlords were neutral and 19% were 'negative/very negative' (Figure 2.69).

Figure 2.69: Q90 Overall rating of landlord experience (n=501 landlords)



As outlined in Table 2.68, older landlords age 55+ were more positive than younger landlords about their experience. Landlords that were likely to sell in the next 1-2 or 1-5 years were more negative about their experience (38% and 32% respectively).

Table 2.68: Q90 Overall rating of landlord experience (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Very positive	10%	10%	9%	10%	9%	10%	10%	9%	11%
Positive	38%	37%	32%	44%	36%	39%	38%	39%	35%
Neutral	34%	32%	40%	31%	37%	33%	33%	33%	36%
Negative	13%	16%	12%	10%	11%	14%	14%	12%	13%
Very negative	6%	5%	7%	5%	6%	5%	4%	6%	5%
Summary									
Positive	47%	47%	42%	54%	46%	48%	49%	48%	46%
Negative	18%	21%	18%	15%	17%	19%	19%	18%	18%

	Total (501)	Own		Letting Agent Use (117)	HAP Tenants (129)	Likely to Sell	
		1 Property (406)	2 Properties (95)			Next 1-2 yrs (80)	Next 1-5 yrs (128)
Very positive	10%	10%	9%	3%	9%	5%	5%
Positive	38%	37%	41%	25%	32%	25%	27%
Neutral	34%	35%	33%	41%	33%	32%	36%
Negative	13%	13%	13%	19%	21%	20%	19%
Very negative	6%	6%	4%	11%	5%	17%	13%
Summary							
Positive	47%	47%	50%	28%	41%	30%	32%
Negative	18%	18%	17%	31%	26%	38%	32%

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

2.2.16 Summary of Key Findings

This section of the report presents a summary of the key findings from the nationally representative telephone survey of 500 small landlords (1-2 properties).

Profile of Small Landlords (1-2 properties)

- ▶ The age profile of landlords was pre-determined as quotas were set to ensure that the sample would be representative. The majority (66%) were aged 54 and under. Those aged 45-54 were the largest single age category accounting for 34% of all small landlords.
- ▶ Small landlords often consider themselves part-time landlords – 96% of the small landlords surveyed identified themselves as part-time landlords.
- ▶ The majority (51%) of small landlords describe the property where they currently live as ‘owned with a mortgage’. A significant proportion (39%) own their property outright and a minority (7%) are renting from a private landlord.
- ▶ The results indicate that the majority of landlords surveyed had a history of letting in the private rental sector. The average number of years’ experience as a landlord was 10.32. Fewer than three in ten (29%) landlords had five years’ experience or less.
- ▶ On average, landlords owned their current properties for 13.94 years. This indicates that landlords owned their properties for three to four years, on average, before letting them out.
- ▶ In fact, more than half (55%) of all rental properties were lived in by the landlord at some stage.
- ▶ Furthermore, half (50%) of all rental properties were acquired ‘with an owner occupier mortgage’. One in four (25%) properties were acquired ‘with a buy to let mortgage’, 15% were ‘bought outright’ and 9% ‘inherited property’.
- ▶ With regard to properties that were inherited or purchased outright, 61% were acquired with the intention of letting them out and 39% were not.

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 a single rental property represented the largest cohort (81%) and landlords that owned two properties accounted for the remainder (19%).
- ▶ The location of properties was also pre-determined as quotas were set by region. More than one in three (35%) properties included in the survey were located in county Dublin. County Cork accounted for 12% of properties and the rest were spread across the remaining twenty-four counties.

- ▶ First-time lets accounted for 31% of all current lettings.
- ▶ At a national level, houses accounted for 74% of all properties let out to tenants, followed by ‘an apartment in a purpose-built development’ (22%). However, while the majority (59%) of rental properties in Dublin were houses, 38% were apartments in purpose-built developments.
- ▶ Three-bedroom properties accounted for the highest share (46%) of all rental properties, followed by two-bedroom properties (29%) and four-bedroom properties (17%). One-bedroom properties accounted for 6% of all rental properties.
- ▶ A small proportion (10%) of landlords had previously owned more rental properties.

Profile of Tenancies

- ▶ The average number of tenants living in a rented property was 2.85. Properties with two people (32%) accounted for the greatest share of all rented properties, followed by properties with three people (26%) and properties with four people (21%).
- ▶ The average tenancy was three years and eight months. Tenants renting for 5-10 years represented the greatest share (24%) and tenants renting for less than one year accounted for 16% of all tenancies. This echoes one of the findings from the survey of tenants where the majority of tenants had a history of renting in the private rental sector.
- ▶ The largest cohort renting in the survey were couples with children – 35% of all properties were let to couples with children. The next largest cohort was ‘a single person (including multiples in one property)’ at 29%, followed by ‘a couple’ (20%) and ‘a single person with child/children’ (18%).
- ▶ Three in ten (30%) properties were let to tenants who, according to landlords, were in receipt of some form of rental assistance. Approximately one in four (24%) properties had tenants that were receiving Housing Assistance Payment (HAP).
- ▶ In properties where tenants were receiving some form of rental assistance, the majority (61%) were, according to landlords, paying a top-up contribution. The average top-up paid was €189.03 and in 92% of cases this top-up was paid monthly.

Management of Tenancies

- ▶ The services of a letting agent were used for approximately one in five (22%) of all rental properties owned by small landlords.
- ▶ When letting agents are used, 46% of landlords use them to act on their behalf – in otherwords, they are fully responsible for all aspects of the letting process. A similar proportion (48%) of landlords stated that they only use letting agents to find tenants and arrange contracts.
- ▶ According to landlords, an inventory was carried out on 83% of all properties (either themselves or through their letting agent) when the current tenants moved in.
- ▶ According to landlords, a similar proportion (87%) of properties have been inspected either by the landlord themselves or the letting agent.
- ▶ Where properties have been inspected, the majority (83%) of these inspections have taken place within the last 12 months. More than half (56%) of landlords generally give ‘more than one week’ notice for inspections.
- ▶ Three quarters (74%) of small landlords stated that they previously had a maintenance request from their current tenants (either themselves or through their letting agent). The most common maintenance requests related to plumbing (54%) and broken large appliances (46%) followed by broken small appliances (17%). These findings are consistent with the tenant survey.
- ▶ Overall, the landlords’ experience of their tenants has been very positive – 88% of landlords rated their experience as ‘positive’ (34%) or ‘very positive’ (54%). According to landlords, the key driver of this positive experience is ‘good tenants (rent paid on time/good communication/no issues)’ (82%).

Setting Deposits and Rents, Rent Reviews

- ▶ For 85% of most recent tenancies the deposit charged was equal to one month's rent. For 13% of tenancies, the deposit charged was less than one month's rent and the remaining tenancies (2%) were charged 'more than one month's rent'.
- ▶ At a national level, the median deposit charged was €900. The median deposit for rental properties in Dublin was €1,350, whereas the median deposit for properties outside Dublin was €700.
- ▶ The median rent paid on each property per month was €1,000 at a national level. In Dublin, the median rent paid per month was €1,400 – this compares to a median rent of €800 for properties outside Dublin.
- ▶ When comparing current rent levels to the initial rent charged to tenants, the results indicate that current rent levels are the same for 48% of all properties, higher for 34% of all properties and lower for 14% of properties. In Dublin, current rent levels are higher for 43% of all properties when compared to the initial rent charged to tenants.
- ▶ The average percentage increase was 15.35% for properties where current rent levels were higher than the initial rent charged to tenants. The average percentage increase was higher for properties outside Dublin (17.38%) when compared to properties in Dublin (12.98%). This is evidence that rent pressure zones are impacting the rent charged to tenants in Dublin.
- ▶ When last letting property to a new tenant (excluding first-time lets), the rent was set higher than the previous tenants for 42% of properties. The rent was set the same as the previous tenants for 42% of properties and the rent was set lower for 9% of properties. In Dublin, the rent was set higher for 47% of properties – this compares to 39% of properties outside Dublin where demand is not as high.
- ▶ The average percentage increase in rent when last letting property to a new tenant (excluding first-time lets) was 12.30%.
- ▶ When reviewing rent for an existing tenant (excluding properties where tenants had been renting for less than 12 months), the rent was kept the same for 38% of properties and the rent was increased for 31% of properties. A small proportion (2%) of properties had a rent decrease and the remaining properties had not had a rent review yet. In Dublin, the rent was kept the same for 33% of properties – this compares to 41% of properties outside Dublin. The rent was increased for 43% of properties in Dublin, compared to 23% of properties outside Dublin.
- ▶ The average percentage increase in rent when last reviewing rent for an existing tenant (excluding properties where tenants had been renting for less than 12 months) was 7.44%. In Dublin, the average percentage increase was 5.97%, whereas outside Dublin it was 9.23%. This is further evidence that rent pressure zones are impacting the rent charged to tenants in Dublin.
- ▶ Amongst properties where tenants had been renting for 12 months or longer and where the rent was previously reviewed, nearly half (47%) of all properties had a rent review within the last 12 months and nearly three in four (73%) properties had a rent review within the last 24 months. But for one in four (24%) properties, their most recent rent review was more than two years ago. This rose to 39% of all properties outside of rent pressure zones.

Rent Pressure Zones

- ▶ Awareness of rent pressure zones was high overall – 85% of small landlords stated that they know what a rent pressure zone is.
- ▶ However, amongst landlords that had a property in a rent pressure zone, the majority (57%) were unaware that exemptions to rent pressure zones exist. Approximately four in ten (42%) landlords were either 'completely' or 'somewhat' aware that exemptions to rent pressure zones exist.
- ▶ Amongst those landlords that had a property in a rent pressure zone and were completely aware of rent pressure zones, 10% of their properties were exempt from rent pressure zone measures when last setting the rent level.

- ▶ Attitudes towards rent pressure zones as a measure to address rental inflation were mixed. A 'neutral' response accounted for the highest share (41%) of responses to this question. More than one third (35%) of landlords were either 'positive' or 'very positive' and one in four (25%) landlords were either 'negative' or 'very negative'.
- ▶ Unprompted reasons for a negative attitude towards rent pressure zones included 'it is unfair to smaller landlords' (29%), 'it interferes in the market but doesn't solve the main problem of supply' (28%) and 'it doesn't reflect the market or expenses (mortgage/taxes/investment)' (19%).

Ending a Tenancy

- ▶ For the majority (53%) of small landlords, the last time a tenancy ended was more than one year before being surveyed. One in five (20%) landlords had a tenancy end in the last 12 months and 27% never had a tenancy end.
- ▶ The main reason given for a tenancy coming to an end was 'the tenant gave notice of termination within the tenancy period' (45%), followed by 'the tenant moved out at the end of the tenancy period' (29%). For 10% of properties, the main reason given was that the landlord 'issued a notice of termination'.

Finance

- ▶ The majority of small landlords saw their properties as a long-term investment rather than a short-term investment. More than half (57%) of all landlords saw their properties as a long-term investment for rental income and 40% saw their properties as a long-term investment for capital growth.
- ▶ Amongst landlords that acquired their rental properties with a buy to let mortgage or an owner occupier mortgage, the loan to value ratio was less than 50% for one in five (18%) properties and 50% or higher for 37% of properties. One in five (20%) properties no longer had a mortgage and for 21% of properties, the landlord did not know the loan to value ratio.
- ▶ Landlords were asked to compare their total yearly pre-tax rental income to their annual property related costs. For 31% of landlords, total yearly pre-tax rental income was 'somewhat/a lot more' than annual property related costs and for 26% of landlords, pre-tax rental income was 'somewhat/ a lot less' than costs. Income and costs were 'the same' according to 18% of landlords and 25% said they did not know.

Future Intentions

- ▶ Overall, the proportion of landlords likely to sell property in the next one to five years is small – 26% of landlords said they were 'likely/very likely' to sell a property within the next five years. This suggests that small landlords are unlikely to exit the sector in large numbers in the short to medium term.
- ▶ Amongst landlords that are 'likely/very likely' to sell a property, the main reason given was that they 'no longer wish to be a landlord' (45%). Other reasons relate to profitability – 'being a landlord is not profitable for me' (30%) and tax - 'taxation is too high on rental income' (25%). One in five (19%) landlords said 'I am retiring and my properties are my pension' and 13% mentioned 'the regulatory environment for landlords'.
- ▶ Amongst landlords that are 'likely/very likely' to sell a property, fewer than one in four (23%) have taken any action with regard to selling their properties.
- ▶ The proportion of small landlords likely to purchase another property with the intention of letting it out in the next one to five years is very small – 6% of landlords said they were 'likely/very likely' to purchase another property within the next five years. This suggests that only a small proportion of these landlords are likely to expand their property portfolio in the short to medium term. The expansion of the sector is therefore unlikely to be facilitated by existing small landlords.
- ▶ 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 small – 19% of properties are 'likely/very likely' to be reclaimed within the next five years.

The Private Rental Sector for Landlords

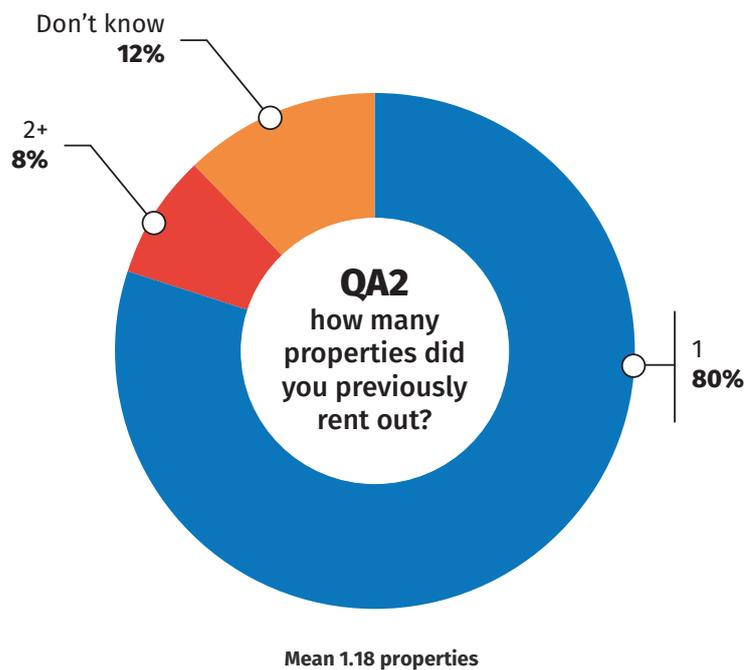
- ▶ When asked about the impact of recent regulations in the rental sector on landlords in general, 45% of small landlords felt that there was ‘no change’. However, a significant proportion (40%) of landlords felt that recent regulations have made the sector more professional, whereas the proportion that felt recent regulations have made the sector less professional was small (15%).
- ▶ The proportion of landlords ‘very likely/likely’ to recommend becoming a landlord to a friend or colleague was disappointing at 14%. Nearly half (49%) stated that they were ‘unlikely/very unlikely’ to recommend becoming a landlord and 37% were neutral.
- ▶ However, when asked about their overall experience of being a landlord, 48% awarded it a ‘positive/very positive’ rating. One in three (34%) landlords were neutral and 19% were ‘negative/very negative’.

2.2.17 Landlords Who Have Left the Sector

This section of the report presents the findings from seventy-four (74) short telephone interviews that were conducted with landlords who left the private rental sector and were no longer operating as landlords. The purpose of these interviews was to identify the reasons that these landlords ceased to operate as landlords in the sector.

The majority (80%) of these former landlords let out one property. A small proportion (8%) rented out two or more properties and 12% said they didn’t know how many properties they previously rented out (Figure 2.70).

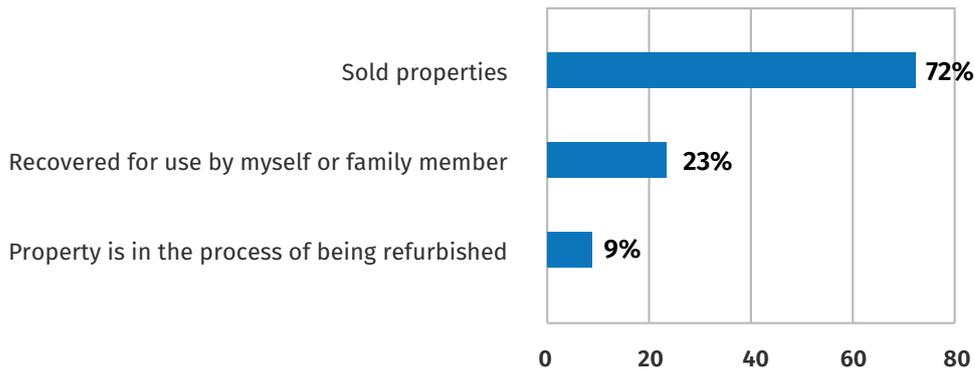
Figure 2.70: QA2 Number of properties previously rented out (n=74 landlords)



When asked why they do not rent these properties anymore, nearly three in four (72%) landlords stated that they ‘sold the properties’. A significant proportion (23%) of landlords said that the properties was ‘recovered for use by myself or family member’ and 9% said the ‘property is in the process of being refurbished’.⁹

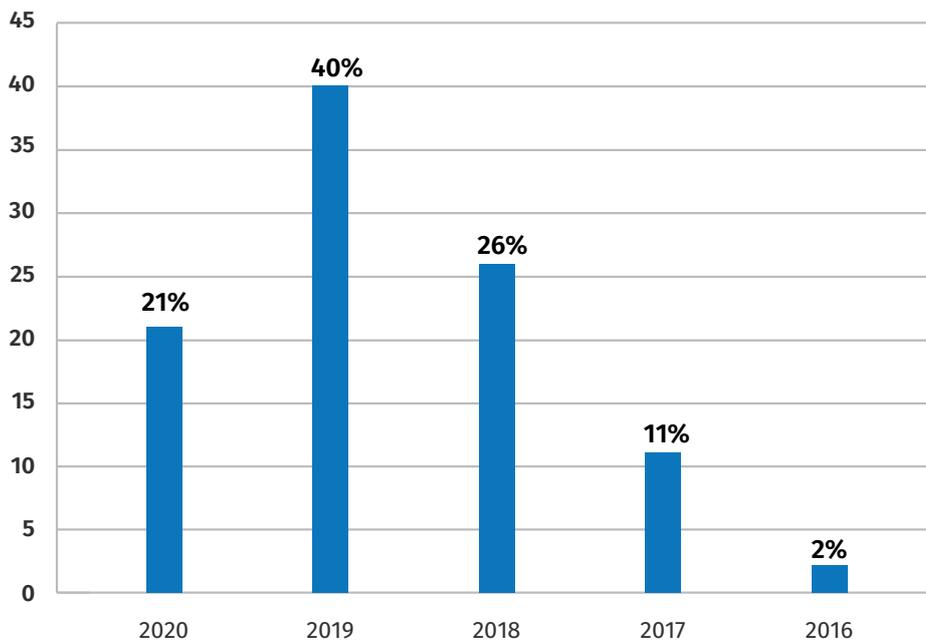
⁹ Note: multiple answers were allowed.

Figure 2.71: **QA3 Reason(s) for not renting properties anymore (n=74 landlords)**



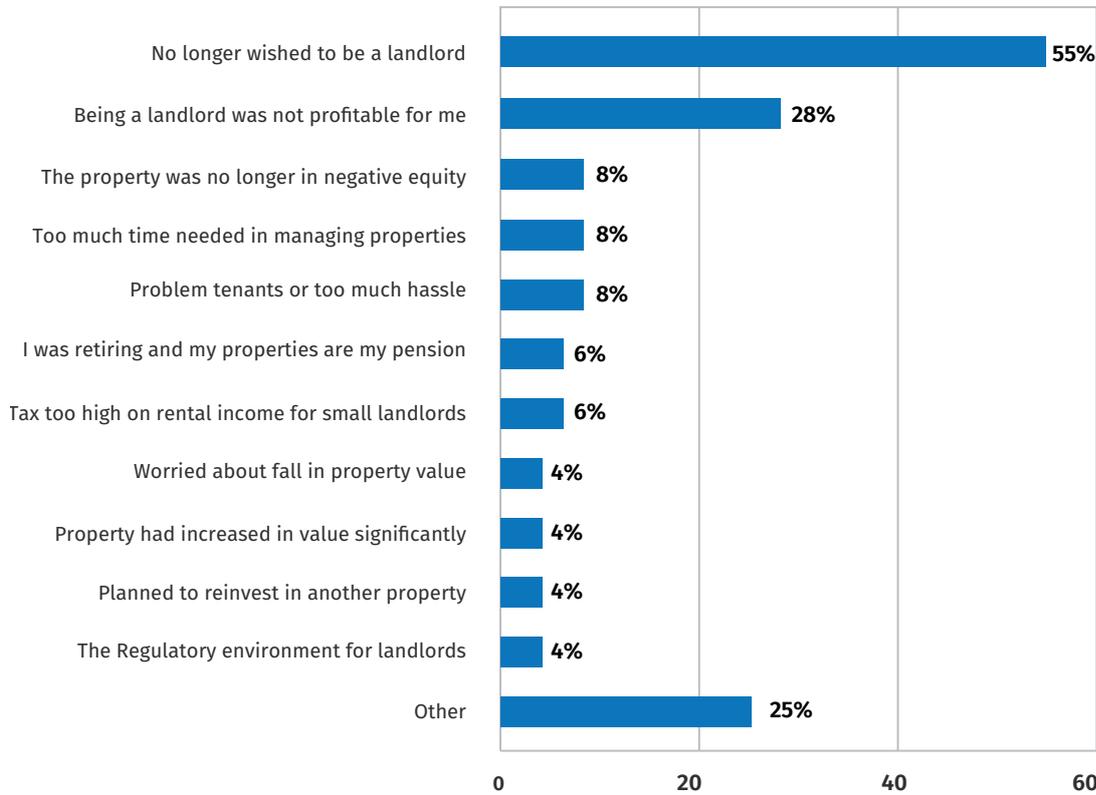
Landlords that sold their rental properties were asked how recently they sold a property. Nearly nine in ten (87%) landlords sold the last of these rental properties between 2018 and 2020 indicating that the majority of these landlords have left the sector quite recently (Figure 2.72).

Figure 2.72: **QA4 Recency of selling the last rental property excluding landlords that did not sell rental properties (n=53 landlords)**



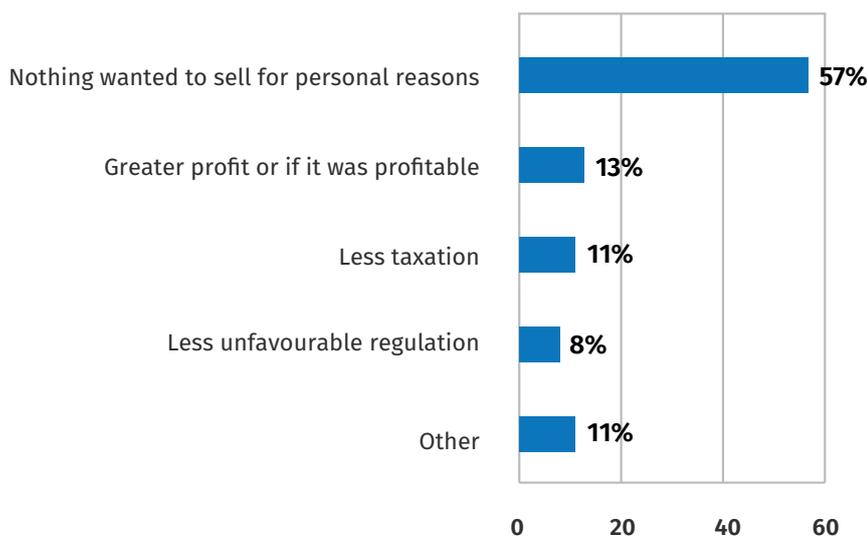
The main reason given for selling their rental properties was that they ‘no longer wished to be a landlord’ (55%). This was followed by ‘being a landlord was not profitable for me’ (28%). A variety of other reasons were mentioned and these are set out in Figure 2.73 below.

Figure 2.73: **QA5 Reason(s) for selling excluding landlords that did not sell rental properties (n=53 landlords)**



When asked what would have made them consider not selling their properties, the majority (57%) of landlords said ‘nothing – wanted to sell for personal reasons’. However, a smaller proportion of landlords mentioned ‘greater profit’ (13%), ‘less taxation’ (11%) and ‘less unfavourable regulation’ (8%) (Figure 2.74).

Figure 2.74: **QA6 What would have made landlords consider not selling excluding landlords that did not sell rental properties (n=53 landlords)**

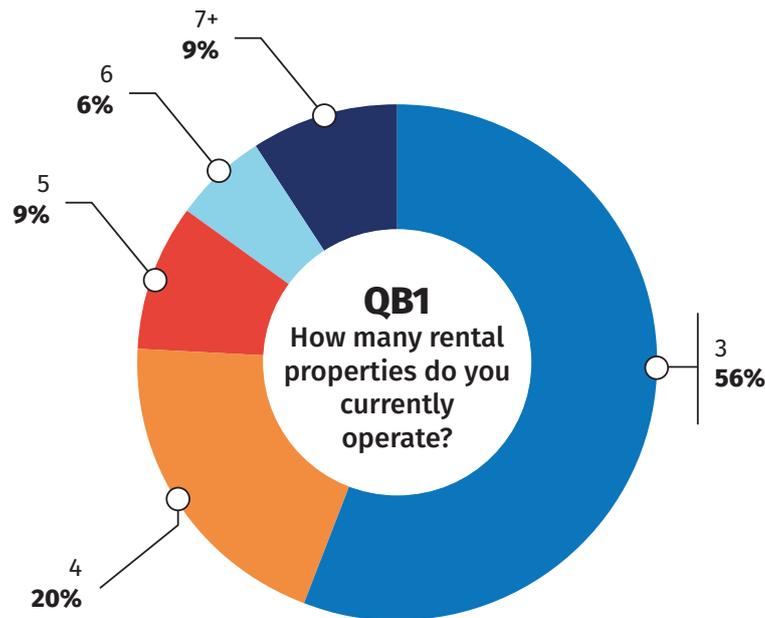


2.2.18 Landlords Who Have Expanded Their Portfolio

In this next section, the findings are presented from sixty-six (66) short telephone interviews that were conducted with landlords who owned three or more properties. The purpose of these interviews was to identify the reasons that these landlords increased the number of rental properties.

The average number of rental properties currently owned by landlords who expanded their portfolio is 4.15. The majority (56%) of these landlords own three rental properties, 20% own four rental properties and the remainder (24%) own five or more rental properties (Figure 2.75).

Figure 2.75: QB1 Number of rental properties currently operate (n=66 landlords)

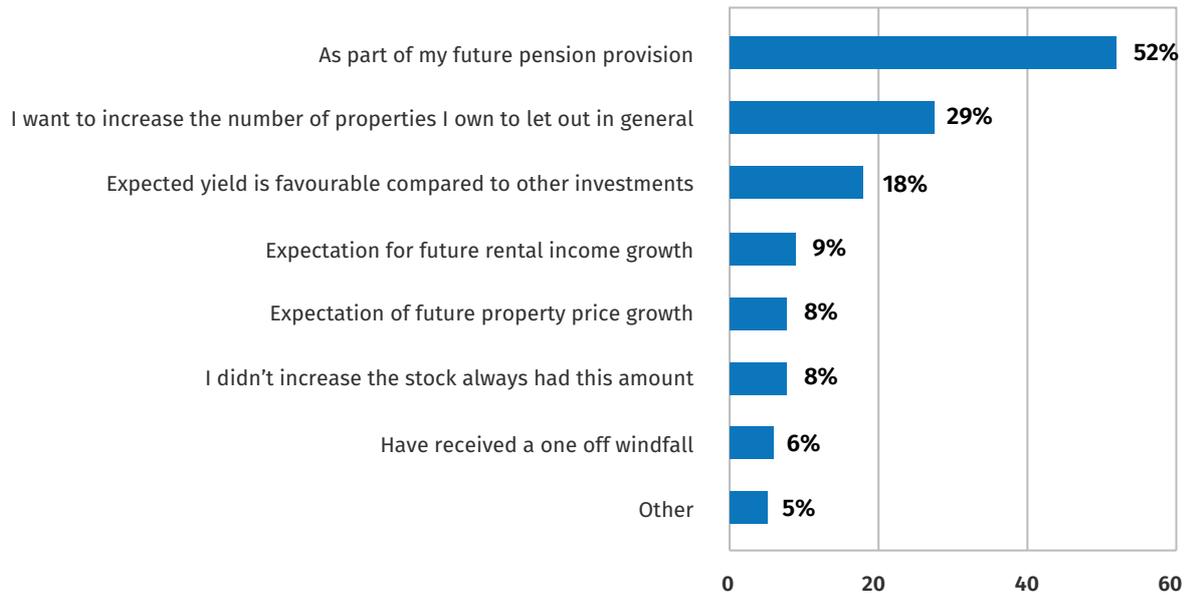


Mean 4.15 properties

The main reason given for increasing the number of rental properties was ‘as part of my future pension provision’ (52%). Other reasons include ‘I want to increase the number of properties I own to let out in general’ (29%) and ‘expected yield is favourable compared to other investments’ (18%).

A variety of other reasons were mentioned, and these are set out in Figure 2.76 below.

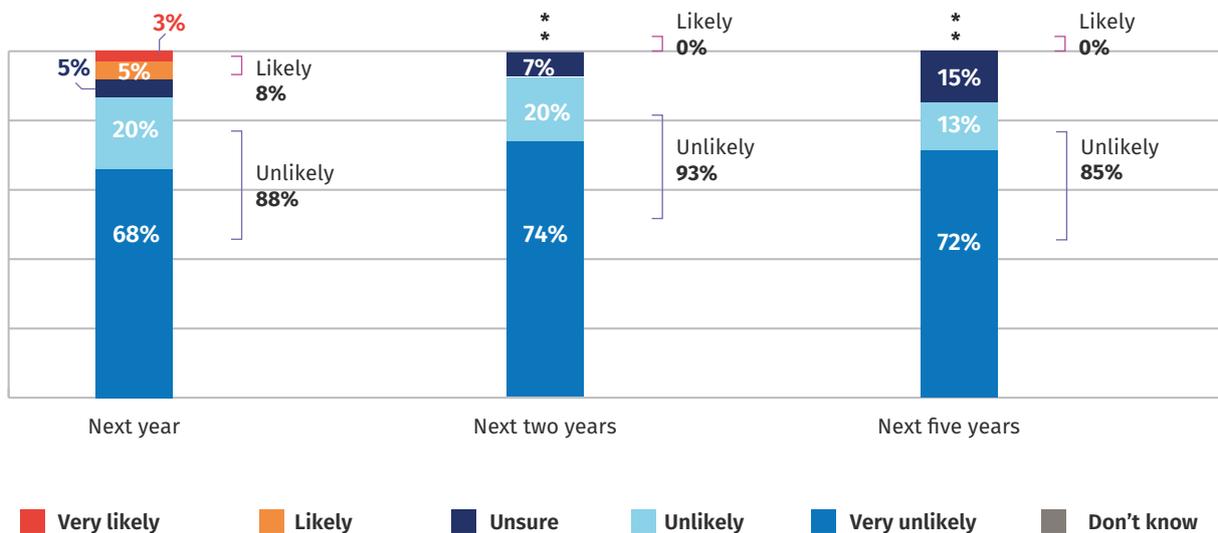
Figure 2.76: QB2 Reason(s) for increasing the number of rental properties owned (n=66 landlords)



These landlords were asked how likely they are to purchase another property with a view to letting it out in the next year/two years/five years.

Propensity to purchase was low overall – 8% of landlords stated that they were ‘likely’ or ‘very likely’ to purchase another property in the next year. However, the majority of landlords were ‘unlikely/very unlikely’ to purchase within the next year/two years/five years and the remainder were ‘unsure’ (Figure 2.77).

Figure 2.77: QB3 Likelihood of purchasing another property with the intention of letting it out in the next year/two years/five years (n=66 landlords)



2.2.19 The Qualitative Findings

Background

One of the trends noted in the Irish residential market is the exit of many small landlords from the market. Anecdotally they exit the market for different reasons, including increased regulation, the fact that they may not have intended to be landlords in the first place (accidental landlords); or the property may simply have risen in value to a point where it made more sense to crystallise the equity contained in the property.

As part of the broader research programme, Amárach undertook a mini focus group with four people who had been small landlords within the past decade, but who were not any longer. The research took place in December 2020.

Recruiting the Participants

Having obtained their permission to share their contact details, The Residential Tenancies Board (RTB) gave Amárach Research a list of names of landlords who had been previously registered with them but who had now exited the market. Potential candidates were invited to participate via Amárach's call centre and four participants agreed to take part in the discussion over Zoom.

The four participants had the following characteristics:

Landlord	Rationale for Entering the Market	Rationale for Exiting	Length of time renting
1	Parent died and left the old family home.	Probate required a division of assets.	One year.
2	Property was owned by a relative. On her passing the property was bought to use for children in college and rental.	Family member bought the house.	Less than 10 years.
3	Received an unexpected inheritance when mother died. Already had an apartment, so bought a house. She rented both when she went to Australia for several years in 2012.	Wasn't making any money – "it didn't make sense".	Less than 10 years.
4	The only one who decided to become a landlord for investment reasons. Background in construction.	Was building a family home and wanted a clean slate. Regulation and tenant management were onerous.	Between 10 and 15 years.

The Rationale for Entering the Market

Three of the four landlords entered the market as a consequence of family bereavement. Landlord 1 let the property while the family worked through probate and while another family member considered whether they might live in it. As a consequence, it was only let on short term lets. Ultimately the property was sold when the beneficiaries of the mother's will received what was left to them.

Landlord 2 knew the property as it was owned by an elderly relative. When she passed, it was purchased for use by the landlord's daughter and others while she went to Third Level. After the daughter left College, it was let to other students during the academic year and to holidaymakers in the Summer. He exited the market when a daughter bought the property and turned it into her family home.

Landlord 3 already owned an apartment when her mother passed away at a young age. From her legacy she bought a house and let the apartment. After the property crash of 2008 / 09 she went to live in Australia for three or four years. While there she let both properties. She returned to Ireland, continued to let the properties and then sold them in 2018. She believed that she made a loss on the venture.

Landlord 4 was the only one who decided to try his hand at property investment from the outset. With a construction background, he purchased property for rental. Like Landlord 3 he went to live in Australia for several years during the recession after 2008 / 09. He returned to Ireland. He found the changing regulatory regime challenging. He also believes that he wasn't making a sufficient return on the venture. He sold when he was building his own family home.

Finding Tenants

They employed different approaches to finding tenants. All advertised on Daft.ie or myhome.ie. Landlord 1 had a family background in rental property and did all the selection of tenants herself. Landlord 3 changed her strategy when she came home from Australia. While there she had someone (not identified as an agent) who looked after the property for her. She advertised an open viewing and then worked from there, running her own selection process. Landlord 4 used an agent. Landlord 2 was renting to students so had his own process.

All registered tenancies with the RTB. Those who specialised in short term lets felt that the cost of registration was excessive for the length of tenancy.

Inspections

They all inspected their properties. Landlord 4 said that over time he realised that "No news was not always good news" and arranged regular inspections. All arranged regular inspections – with the appropriate notice given.

In overall terms most felt that the good outweighed the bad with tenants. All had some war stories of poor tenants. But they also had good stories too. They gave the impressions that good tenants benefited from a more benign approach to rental increases.

Who Were the Tenants?

The landlord who focussed on students obviously rented to students. Those who were renting in the general market expressed a preference for couples in employment. They saw no difference between those on rental support schemes (such as HAP) and those who were paying purely from their own income.

They all seemed to have a regular turnaround in tenancies. While some had negative experiences with some tenancies, they had been resolved. No one had had ended up in the RTB's dispute resolution mechanism.

The Financial Rewards

All said that they had made less than they anticipated when they went into the market. The reasons included:

- ▶ The fact that only a limited amount of expenses could be written off against tax.
- ▶ The rate of personal income tax (51%).
- ▶ While interest rates are low, the bulk of the mortgage payment (the capital element) did not appear to be deductible against the rental income. The cost of the capital repayment coupled with income tax on the rental income meant that they felt that they were in a negative cashflow situation.

Some of the reasons for their departure seemed to be due to the fact that what they saw as the effective return (income versus expenses and tax) was negative. One sold her property at less than she had bought it to exit the market.

No-one had any desire to re-enter the market. Landlord 4 was in a private capacity working in the development and fitting out of some PRS schemes. That had whetted his appetite for the market, but he thought that the standards in the market would be defined by these types of properties.

Awareness of Regulation

They were all aware of regulation – although it is important to remember that they were recruited via the RTB so they would have been compliant. They did say that they provided all necessary documentation to clients, they did provide notice of rent increases where applicable; they did register with the RTB; they served notices to quit when they were selling their properties.

They did not appear to resent the level of regulation. Some thought some of it excessive (e.g., for short term rentals) but it wasn't a driver for leaving the market.

Recommendations for the Future

They all had learned from the experience. While they did not articulate regret about their ventures, they did all exit the market happily. The lessons that they articulated included:

- ▶ Regular inspections of the property
- ▶ Building a relationship with your tenants
- ▶ Understanding what is financially possible in tax and income terms – all were surprised to some extent at what they could not do.
- ▶ All felt that being a landlord was more difficult than they anticipated. They felt that there was a need to provide training and insight to potential landlords before they entered the market.
- ▶ Two landlords thought that the key to success as a private landlord was to become one relatively early in life. Time was then there to pay down debt and create a profitable income stream.

Conclusions

The critical finding of this mini group was the extent to which they felt that the work that they had put into being a landlord was unrewarded financially. They felt that the cashflow costs relative to the income were not worth it. This is in spite of the fact that all were landlords when rental levels were extremely high. They had not left the market because of a bad tenant experience, or as a consequence of regulation. They left because they were not making enough of an after-tax return.

It is also worth noting that two of the four left because of family circumstances – one needed to sell the property to deal with legacy issues. The other sold the property to his daughter. In effect they may not have been wholly 'commercial' in their approach from the outset. In that they may not be any different to other small private landlords in the market.

Appendix I

Additional tables

Table A1.1: Q8 Best description of position as a landlord (n=501 landlords)

	Total (501)	Age			Region			RPZ	
		25-44 (160)	45-54 (171)	55+ (167)	Dublin (180)	Non-Dublin (321)	Non GDA (285)	Inside RPZ (331)	Outside RPZ (170)
Full-time landlord - see it as my primary occupation	3%	2%	2%	4%	2%	3%	2%	3%	2%
Part-time landlord - not my primary occupation	96%	96%	98%	95%	96%	96%	97%	96%	97%
Other (Please specify)	1%	1%	0	2%	2%	1%	1%	1%	1%

	Total (501)	Own		Letting Agent	HAP	Likely to Sell	
		1 Property (406)	2 Properties (95)	Use (117)	Tenants (129)	Next 1-2 yrs (80)	Next 1-5 yrs (128)
Full-time landlord - see it as my primary occupation	3%	2%	4%	1%	3%	0	0
Part-time landlord - not my primary occupation	96%	96%	96%	98%	96%	100%	100%
Other (Please specify)	1%	1%	0	1%	1%	0	0

Q8 Which of the following best describes how you view your position as a landlord?

Appendix 2

Methodology

Sample Size

To account for the shortfall in face-to-face private tenant interviews, the number of small landlord interviews was increased from 450 to 500.

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 contacted¹⁰.

For the small landlord survey (1-2 properties), quotas were based on individual landlords with phone numbers only. Quotas for the medium landlord survey (3-20 properties), were based on both individual and company landlords with phone numbers.

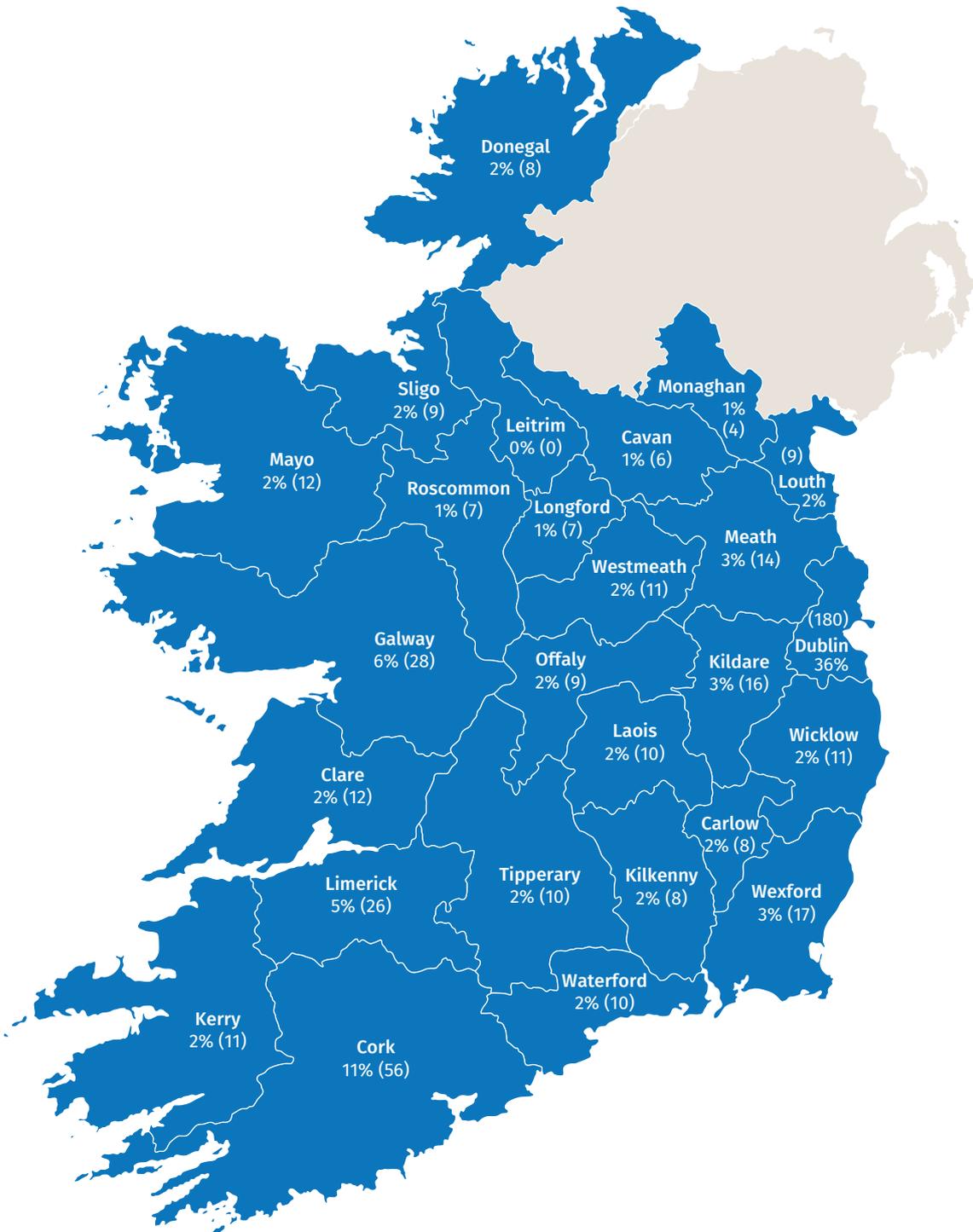
¹⁰ Extract as of April 4th, 2019

Table A2.1: 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
Total	72,318	70,913	7,849	7,745

Appendix 3

Weighted Sample Profile by County – Small Landlords (1-2 properties)





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