



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

# Medium Landlords Report

## 3-99 Tenancies

**December 2023**



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**Authors: Amárach Research**

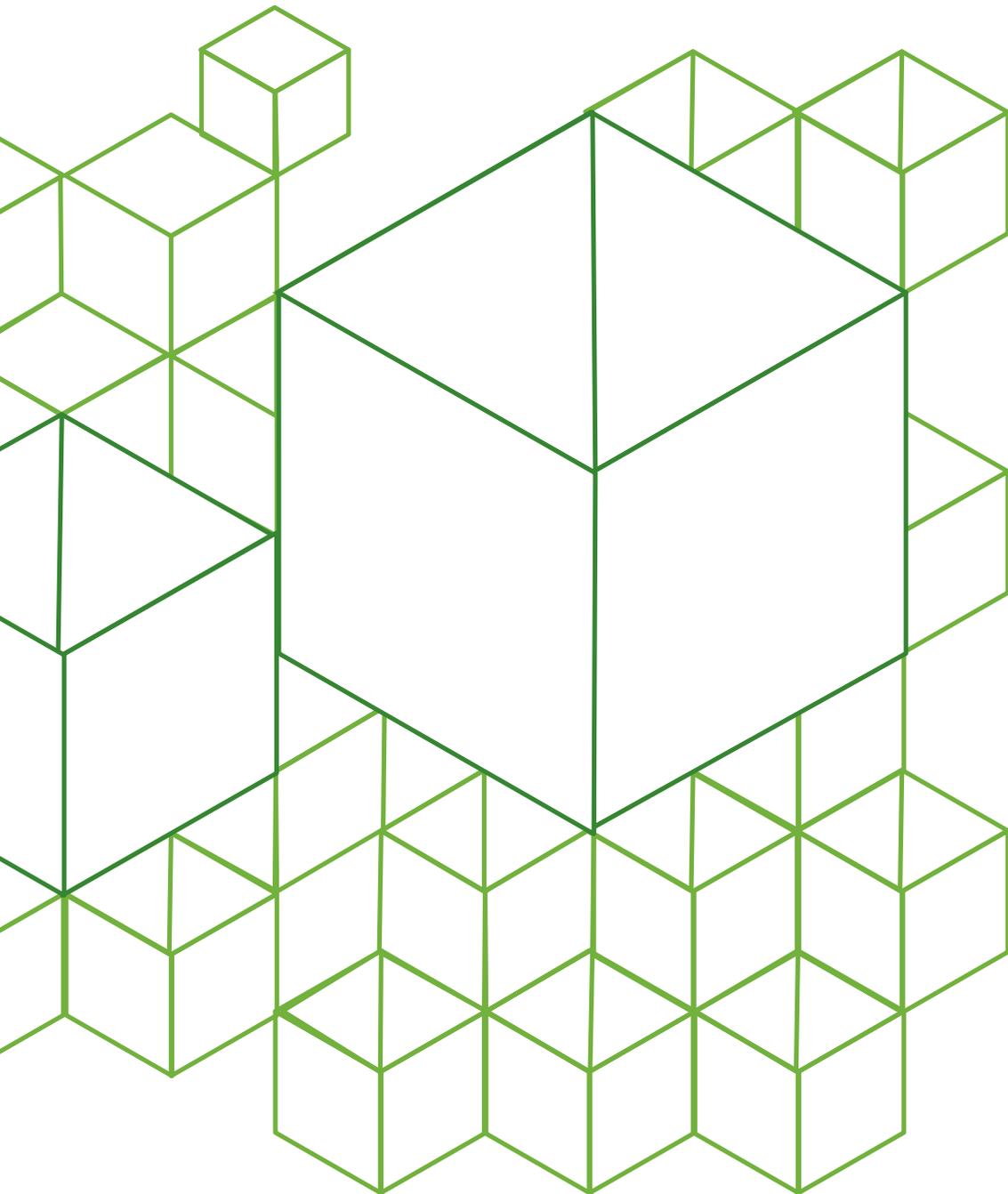
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Residential Tenancies Board, PO Box 47, Clonakilty, County Cork, Ireland.

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# Executive Summary

## Background

The Tenant, Landlord and Letting Agent research study was commissioned by the Residential Tenancies Board (RTB) and is one of the largest studies of the rental sector ever conducted in Ireland. The purpose of the study is to provide up-to-date and robust information on the landlords, tenants and letting agents in the rental sector.

The first phase of the project was conducted in 2019/2020. The second phase of the project began in April 2022. The 2022 research followed the same methodology as that of 2019/2020.

The research project focused 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.

This report presents findings from the 2022 medium landlord (3-99 properties) research. Where relevant the results of the 2020 research are also shown thus allowing for comparison and the identification of sectoral trends.

## Approach

The 2022 medium landlord (3-99 properties) research included a nationally representative telephone survey of 250 medium landlords owning 3-20 properties and 10 in-depth telephone interviews with medium landlords owning 21-99 properties. A semi-structured approach was considered more appropriate for the larger medium landlords who owned more properties. This matched the approach and number of surveys/interviews achieved with medium landlords in 2020.

## Key Findings

### Profile of landlords and properties

The majority of medium landlords (3-20 properties) saw themselves as part-time landlords as opposed to professional or full-time landlords. In 2022, more than three quarters (77%) viewed their position as 'part-time', more or less on par with 2020 (79%). In 2022, nearly one in four (23%) saw themselves as a 'professional' (4%) or 'full-time' (19%) landlord.

In contrast, only some of the larger medium landlords (21-99 properties) who participated in the in-depth interviews considered themselves part-time landlords as they had other full-time jobs (e.g. several were builders).

Most medium landlords (3-20 properties) were well established and those surveyed in 2022 were operating in the private rental sector for longer than those surveyed in 2020. In 2022, medium landlords (3-20 properties) were established for a median of 20 years compared to 15 years in 2020. On average, medium landlords (3-20 properties) acquired their first property 20.16 years ago (19.09 in 2020) and their most recent property 11.17 years ago (10.33 in 2020).

In terms of rental property characteristics, medium landlords (3-20 properties) were most likely to own and rent out houses, although a majority also had apartments in their portfolio. In 2022, more than three in four (76%) landlords owned a house – this was higher than in 2020 (69%). An ‘apartment in a purpose-built development’ was owned by 44% of landlords (41% in 2020), followed by an ‘apartment or flat within a converted house’ (21% vs 26% in 2020) and an ‘apartment or flat above or connected to a commercial premises’ (9% in 2022). One in twenty (5%) medium landlords owned a ‘totally owned purpose-built block of apartments’, down from 10% in 2020.

The most common unit type was a ‘two bed’ and the vast majority of private rentals were furnished. In 2022, more than two-thirds (67%) of medium landlords (3-20 properties) owned a two bed (65% in 2020), more than half (52%) owned a three bed (54% in 2020), 38% owned a one bed (42% in 2020) and 27% owned a four-bed unit (24% in 2020). A total of 93% of rental properties were furnished in 2022, 1% were unfurnished and 6% were part furnished. The 2020 results were similar.

Unlike small landlords (1-2 properties), the proportion of medium landlords (3-20 properties) who inadvertently became a landlord due to circumstance rather than choice was small. In 2022, nearly half (45%) of all medium landlords (3-20 properties) stated that the most common way in which they purchased their rental properties was ‘with a buy to let mortgage’. One third (33%) bought their properties ‘outright’, 8% purchased their rental properties ‘with an owner occupier mortgage’ and 6% ‘inherited property’ (7%). These results were in line with the 2020 survey. By way of contrast, 46% of all rental properties were purchased ‘with an owner occupier mortgage’ in the small landlord (1-2 properties) survey.

### Rate of purchasing and selling

The rate of purchase amongst medium landlords (3-20 properties) appears to have declined between 2020 and 2022. In 2022, approximately one quarter (26%) of medium landlords bought a property within the last five years. The figure in 2020 was higher (35%). Fewer than one in twenty (4%) medium landlords (3-20 properties) bought a property within the last 12 months. Once again, the figure in 2020 was higher (8%).

However, in terms of selling properties, in 2022, medium landlords (3-20 properties) were less likely to have sold properties than to have bought properties in the last five years. This was also the case in 2020. In 2022, one in five (20%) medium landlords sold a property within the last five years (19% in 2020). These results indicate that more medium landlords (3-20 properties) bought property than sold property in the last 5 years and that even if the rate of purchase has declined, the majority of medium landlords (3-20 properties) surveyed do not have any plans to exit the market in the short term.

### Profile of tenants

The most common tenant types renting in 2022 were single people (including multiple singles in one property) (42%) and couples (41%), followed by couples with children (33%) and single people with a child or children (18%). This profile was in line with the 2020 survey but differed to the small landlord survey (1-2 properties) where couples with children represented the largest cohort renting in properties.

Letting websites continue to be the main source used to find tenants. In 2022, more than half (55%) of medium landlords (3-20 properties) and/or their letting agents used letting websites such as ‘daft.ie’ and ‘myhome.ie’, up from 51% in 2020. Landlords also relied on ‘word-of-mouth’ to find tenants (28% in 2022).

Overall, the proportion of medium landlords (3-20 properties) in 2022 with tenants on rental assistance was 59%. This was in line with the 2020 survey (60%). The majority (56%) of medium landlords (3-20 properties) had at least one property with tenants renting under the Housing Assistance Payment (HAP) scheme (55% in 2020).

In the 2022 survey, medium landlords (3-20 properties) appeared to be more knowledgeable about the arrangements for top-up contributions for those tenants availing of rental assistance. Amongst medium landlords (3-20 properties) that have at least one property where tenants are in receipt of rental assistance, the majority (70%) stated that 'all' (54%) or 'some' (16%) tenants pay a top-up contribution to the rental assistance. This was significantly higher than the 2020 survey (55%).

Most of the larger medium landlords (21-99 properties) who participated in the in-depth interviews felt that the HAP system works well in that they get paid every month. However, they are aware that if the tenant doesn't pay their contribution, then HAP don't pay, creating an uncertain environment for the landlord.

### **Landlord experience**

Overall, medium landlords (3-20 properties) in 2022 rated their experience as a landlord more positive than negative. However, when compared to 2020 it was less positive with 43% of respondents rating their experience as 'very positive/positive' in 2022 compared to 59% in 2020. In 2022, nearly four in ten (38%) rated their experience as 'negative/very negative' compared to 24% in 2020.

The key driver of a positive experience amongst medium landlords (3-20 properties) was their overall 'positive experience with tenants' (61% in 2022 and 56% in 2020) and the fact that they 'have never had any issues' (19% in 2022 and 20% in 2020). Amongst those who rated their landlord experience as negative the main reasons included 'the rules and regulations' and 'it is not profitable/bad investment'. When compared to 2020, the level of negative responses was significantly higher in 2022 for the main reasons including 'because of the rules and regulations' (51% in 2022 and 21% in 2020) and 'it is not profitable or bad investment' (33% in 2022 and 16% in 2020).

In 2022, medium landlords (3-20 properties) rated their experience less positive than small landlords (1-2 properties). More than half (53%) of small landlords stated that they had a 'positive/very positive' experience and 17% had a 'negative/very negative' experience.

### **Management of tenancies**

The survey results suggest that the majority of medium landlords (3-20 properties) prefer to manage their properties themselves. In 2022, nearly one in three (31%) medium landlords used the services of a letting agent or property manager to assist in the management of their properties. The equivalent figure for 2020 was 28% (however, it must be noted that the term 'property manager' was not included in 2020). In the 2022 small landlord (1-2 properties) survey, one in five (22%) landlords used the services of a letting agent.

Most of the larger medium landlords (21-99 properties) who participated in the in-depth interviews looked after the management and letting of their properties themselves. Even where the property has passed on to a second generation, this approach remains in place.

The vast majority of medium landlords (3-20 properties) stated that they carry out inventories (on their properties prior to new tenants moving in) and property inspections. In 2022, nine in ten (90%) of medium landlords stated that they generally carry out inventories (either by themselves or through their letting agent) on all or some properties prior to new tenants moving in. This figure is consistent with 2020 (88%). The proportion of medium landlords that had carried out a property inspection (self or letting agent) on any of their properties was higher in 2022 (89%) than 2020 (74%). This may be linked to landlords in the 2022 survey being established for longer.

When it comes to maintaining their properties, a significant proportion of medium landlords (3-20 properties) rely on someone else for assistance. In 2022, nearly one third (32%) of medium landlords stated that they employ an external person/contractor to carry out the maintenance of their properties. This was slightly lower than in 2020 (36%). However, the majority (62%) of landlords in 2022 said it was 'a combination of doing it myself and getting someone in' (55% in 2020). One in twenty (5%) landlords stated that they 'undertake maintenance' themselves.

From the in-depth interviews, it was clear that some larger medium landlords (21-99 properties) were managing their rental properties like a business, with an agent looking after the lettings, trades people they could contact for maintenance, an end of tenancy cleaner and another person, often a family member, looking after the administration. However, the majority were managing their own properties in-house, including sourcing of tenants, provision of tenancy agreements and dispute resolution. Some, but not all, used property websites for advertising their properties but they were as likely to get new tenants by word-of-mouth including referrals from existing tenants. Word-of-mouth as a recruitment process was perceived to be particularly important. These landlords draw on referrals from good tenants, often from local employers or 'staff who work in the family business'. These landlords understood the need for property maintenance. However, none of them had a set budget for annual maintenance per property. Rather they carried out routine maintenance and often did a fuller upgrade at the end of the tenancy. They argued that Rent Pressure Zones (RPZ) have disincentivised investment in properties with tenancies. They believe that rules governing rent increases (such as rent caps) make it difficult to gain any return on refurbishment.

### Setting deposits, rents and rent reviews

Awareness and usage of the 'Notice of Rent Review' increased slightly in the 2022 survey. From July 1st 2019, landlords are required to provide tenants with a 'Notice of Rent Review'. Awareness of this was high in both 2022 and 2020 (82% and 80% respectively). Amongst those aware, nearly half (49%) have used this 'Notice of Rent Review' in recent rent reviews, compared to 42% in 2020. The proportion of medium landlords (3-20 properties) that haven't used this 'Notice of Rent Review' has decreased (16% in 2022 vs 33% in 2020). However, one in three landlords (33%) stated that they 'haven't had any rent reviews since July 1 2019', compared to 25% in 2020.

The deposit charged by medium landlords (3-20 properties) for the most recent tenancy was higher in 2022 when compared to 2020. The median deposit charged in 2022 for the most recent tenancy was €1,040. This was 8% higher than the median deposit charged in 2020 (€960).

In 2022, the vast majority (93%) of medium landlords (3-20 properties) stated that they charge 'one month's rent' when setting a deposit at the beginning of a tenancy. This result was on par with 2020.

In terms of the current monthly rent paid, the results indicate that this was also higher in 2022 when compared to 2020. The median in 2022 was €1,350 for the most expensive rent and €850 for the least expensive rent. In 2022, the median rent for the most expensive rent was 13% higher than in 2020 (€1,200). Similarly, the median rent for the least expensive rent was 13% higher than in 2020 (€750).

When asked about the last time they reviewed rent for an existing tenant, the behaviour of medium landlords (3-20 properties) in 2022 was different to medium landlords (3-20 properties) in the 2020 survey. In 2022, 36% of smaller medium landlords stated that they 'have not previously reviewed rent' for an existing tenant. This is somewhat higher than the figure recorded in 2020 (22%). However, amongst those medium landlords (3-20 properties) who did review the rent for an existing tenant, two thirds (66%) 'increased the rent' compared to 38% in 2020. Approximately one third (31%) kept the rent the same compared to 60% in 2020 and the remaining 3% decreased the rent (compared to 2% in 2020).

The average percentage rent increase for existing tenants was 4.45% in 2022. The median was 2%. This was lower than 2020 (median was 4%) but may reflect the changes to the rent setting rules that were introduced in December 2021.

Larger medium landlords (21-99 properties) who participated in the in-depth interviews were asked about their rent setting policy. In 2022, at least half noted that they would not increase the rent (in line with the market) to avoid the risk of losing a good tenant. However, these landlords acknowledged that as a result of not increasing the rent for tenants on a regular basis they ran the risk of being fixed to a lower rent. Given the nature of tenancies and the landlord tenant relationships, many landlords do not appear to have a systematic approach to this issue. This is influenced by the fact that their portfolios are long established and they are not placing new properties onto the market.

## Rent Pressure Zones

Awareness of Rent Pressure Zones (RPZ) remained very high in 2022 amongst medium landlords with 3-20 properties (94% vs 92% in 2020). Amongst those that were aware of RPZs in 2022, the majority (89%) stated that they were also aware of the recent changes to rent setting rules in RPZ. The equivalent figure in the small landlord survey was 77%.

However, 62% of these smaller medium landlords are unaware of exemptions to RPZs and this figure was slightly higher than in 2020 (57%).

Overall, attitudes to RPZs amongst medium landlords (3-20 properties) were less favourable in 2022 when compared to 2020. In 2022, 17% of landlords gave a positive rating ('very positive/positive') compared to 32% in 2020. The proportion that gave a 'neutral' rating was similar (26% in 2022 vs 28% in 2020). However, the majority (54%) of smaller medium landlords in 2022 gave a negative rating ('very negative/negative'), whereas in 2020 approximately one in three (35%) gave a negative rating. Amongst small landlords, attitudes to RPZs were also less favourable in 2022.

## Rental property as an investment

In general, medium landlords (3-20 properties) still see their rental properties as a long-term investment rather than a short-term investment. In 2022, the majority (70%) saw their properties as a 'long-term investment for rental income'. This was slightly lower than the figure for 2020 (78%). Nearly half (47%) of smaller medium landlords saw their properties as a 'long-term investment for capital growth'. Again, this was slightly lower than the figure for 2020 (53%). A much smaller proportion saw their properties as a 'short-term investment for rental income' (12% in 2022 and 11% in 2020) or a 'short-term investment for capital growth' (4% in 2022 and 7% in 2020).

The results would suggest that the total net income from rental properties was lower for medium landlords (3-20 properties) in the 2022 survey when compared to the previous survey. The median net income was €17,500 in 2022 and €23,000 in 2020. This decline in total net income is evident across all subgroups in the 2022 survey and may be driven by different factors including rising costs.

In 2022, nearly three in four (72%) medium landlords (3-20 properties) stated that the current market value of their property portfolio is more than the combined value of what was paid for the properties initially. The figure for 2020 was lower (62%).

## Investment in Energy Efficiency

Medium landlords (3-20 properties) remain divided on the issue of investment in energy efficiency for their properties. In 2022, 39% stated that they have 'already invested in energy efficiency' – this is lower than the figure recorded in the 2020 survey (52%). More than half (52%) have 'not invested in energy efficiency and have no plans to do so' (42% in 2020). The remaining smaller medium landlords (9%) have not invested in energy efficiency but do plan to (5% in 2020).

In 2022, amongst those who have already invested in energy efficiency, nearly one in four (23%) availed of a state grant. However, the majority (77%) did not avail of any state grants. This includes 8% who stated that they 'intend to'.

## Future intentions

Overall, the propensity of medium landlords (3-20 properties) to sell property in the short to medium term is slightly higher in 2022 than it was in 2020.

As part of the survey with medium landlords (3-20 properties), respondents were asked questions relating to their future intentions. In 2022, more than one third (37%) of medium landlords are 'likely/very likely' to sell a property within the next 12 months/two years/five years. This is almost on par with 2020 (38%). One in five (21%) landlords in 2022 are 'unsure/don't know' and 40% are 'unlikely/very unlikely'. However, the proportion of smaller medium landlords that are 'likely/very likely' to sell a property within the next 12 months has increased from 17% in 2020 to 26% in 2022.

Overall, medium landlords (3-20 properties) are more likely than small landlords (1-2 properties) to sell within the next 12 months/two years/five years (37% vs 27%).

Amongst medium landlords (3-20 properties) that are 'likely/very likely' to sell a property within the next 12 months/two years/five years the main reasons given in 2022 were 'too much hassle or too much time needed to manage properties' (47%), 'taxation is too high on rental income' (38%), 'I am moving out of the property business completely' (36%) and 'the regulatory environment for landlords' (27%).

Similarly, amongst those larger medium landlords (21-99 properties) who participated in the in-depth interviews, their desire to exit the sector is driven mainly by:

- ▶ Increased regulation and the fact that they believe regulation is balanced more in the tenant's favour.
- ▶ The difficulty in making a reasonable return after tax
- ▶ The poor return on investment (ROI) overall. In addition to high tax rates, some properties are undervalued as a direct consequence of not being able to increase the rent in Rent Pressure Zones (RPZ).

Properties have increased in value for some landlords. So those who can are taking advantage of higher prices and disposing of their assets.

However, the likelihood of purchasing more property with the intention of letting it out in the future was lower amongst medium landlords (3-20 properties) in 2022. One in ten (10%) are 'likely/very likely' to purchase another rental property within the next 12 months/two years/five years. This is somewhat lower than 2020 (17%). One in twenty (5%) are 'unsure' and the vast majority (85%) are 'unlikely/very unlikely' to purchase another rental property within this timeframe.

Similarly, none of the larger medium landlords (21-99 properties) who participated in the in-depth interviews had purchased any property recently and none had plans to expand their portfolio. Many of these landlords are older, in their 70s and want to cut back, with a view to retiring in the next 5-10 years.

The majority of medium landlords (3-20 properties) are unlikely to reclaim a property from the rental sector in the next year/two years/five years. However, the proportion that are likely to reclaim has increased from 14% in 2020 to 21% in 2022. One in ten (11%) are 'unsure' and two-thirds (67%) are 'unlikely/very unlikely' to reclaim a property within this timeframe.

## The private rental sector for landlords

Medium landlords (3-20 properties) continue to be divided in terms of their attitude towards recent regulations disregarding any emergency legislation as a result of COVID-19. In 2022, the greatest proportion (40%) of smaller medium landlords felt that recent regulations had not changed the rental sector for landlords (40% vs 53% in 2020). However, 35% felt that they have made the sector less professional – this has increased from 25% in 2020. The proportion of landlords stating that recent regulations have made the sector more professional is also slightly higher in 2022 (25% vs 22% in 2020).

There was a widespread belief amongst those larger medium landlords (21-99 properties) interviewed that the private rental sector has become more complex largely because of regulation. They believe that it denies them flexibility to take decisions that may benefit tenants in the short term because they create negative outcomes for the landlord long term. For example, one landlord who reduced the rent for several tenants during the COVID-19 pandemic spoke about the difficulty they experienced trying to get the rent back to the pre-COVID level. They didn't agree a specific time limit for the lower rent with the tenant and this meant they had to keep the rent at the COVID-19 rate.

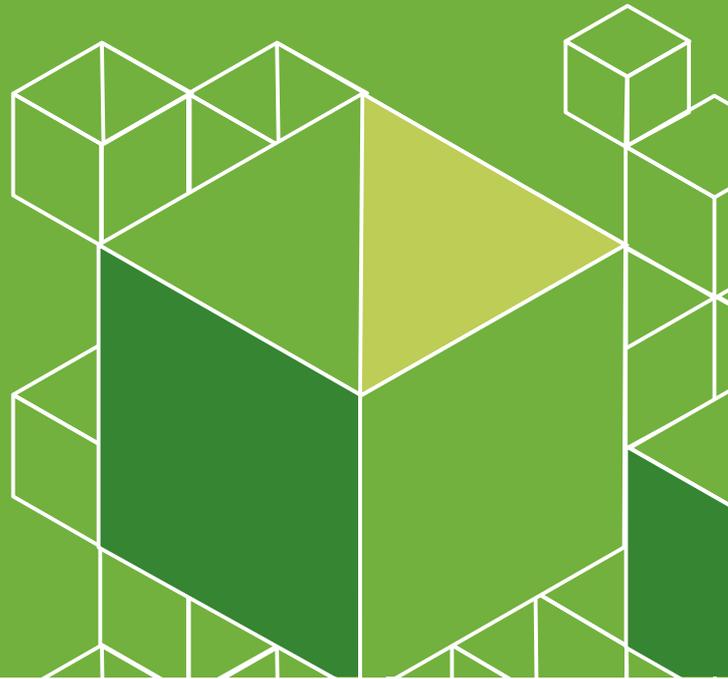
Overall, medium landlords (3-20 properties) in 2022 were less likely to recommend becoming a landlord to a friend or colleague than medium landlords in 2020. The proportion of medium landlords that were 'very likely/likely' to recommend becoming a landlord to a friend or colleague decreased slightly from 19% in 2020 to 15% in 2022. However, the proportion that were 'unlikely/very unlikely' increased significantly from 47% in 2020 to 63% in 2022. In 2020, one in three (34%) medium landlords were 'neutral' – this declined to 23% in 2022. The results were slightly more favourable amongst small landlords.

## The impact of Covid-19

Only a minority of medium landlords (3-20 properties) appear to have been impacted by COVID-19 in terms of their attitude towards being a landlord. In the 2022 survey, nearly nine in ten (88%) medium landlords stated that their attitude towards being a landlord has not changed as a result of COVID-19.

Larger medium landlords (21-99 properties) who participated in the in-depth interviews were of the opinion that the impact of the COVID-19 pandemic was not as widespread as might have been anticipated at the start of the first wave. For most of these landlords there was little requirement for rent reduction. The level of Government support either through the PUP or the wage subsidy schemes underpinned individual's economic status and they were able to manage financially.

# Introduction



## 1.1 Introduction

The Tenant, Landlord and Letting Agent 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. One of the RTB core service areas is providing accurate information, data and insights to inform the public and policymakers.

The first phase of the project was conducted in 2019/2020. The second phase of the project began in April 2022. The 2022 research followed the same methodology as that of 2019/2020 to allow for robust comparability of results.

## 1.2 Research Objectives

The research objectives for the project were as follows:

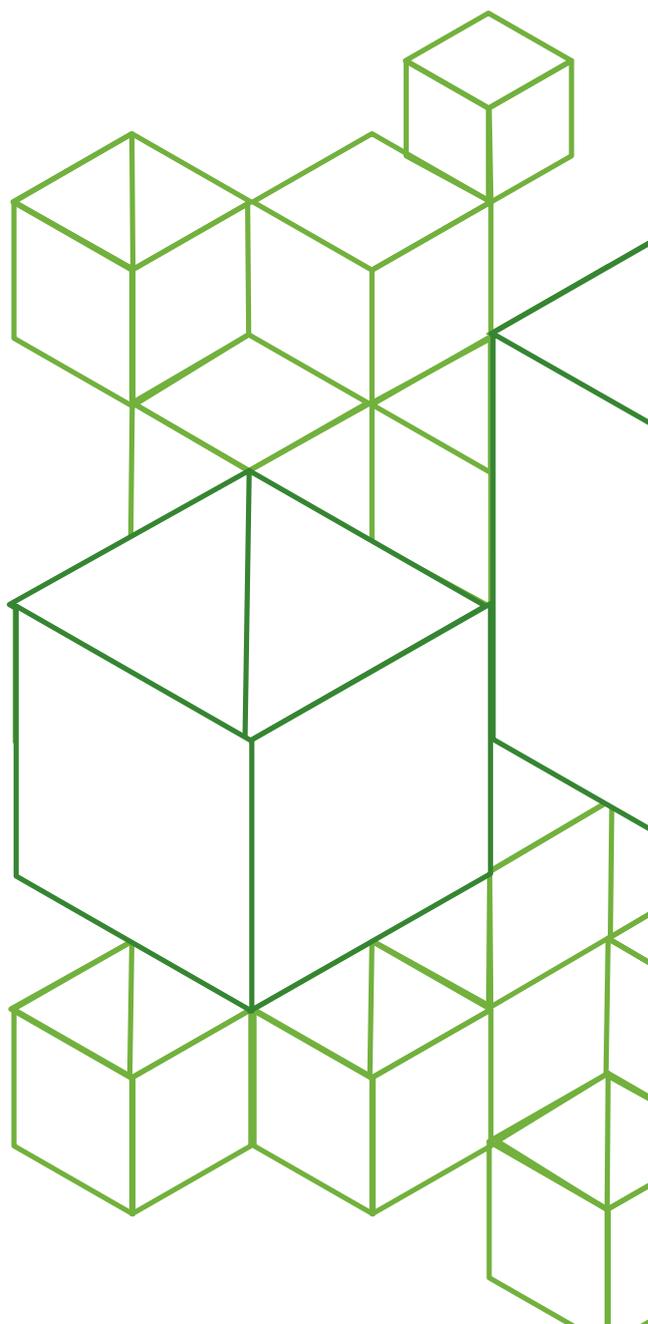
- ▶ help create an accurate profile of landlords, tenants and letting agents in the private rental sector;
- ▶ establish an evidence base of data around the actions and intentions of private landlords and tenants across a range of thematic areas;
- ▶ collect information that will facilitate the monitoring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

## 1.3 Report Structure

Section 1 of this report provides an introduction to the study and outlines the research objectives.

Section 2 details the methodologies used for the quantitative surveys of small and medium landlords and the accompanying qualitative focus groups and depth interviews amongst small, medium and large landlords. Section 3 of the report outlines the sampling approach used for the medium landlord (3-20 properties) survey. It also sets out the sample achieved, and the approach used to develop the survey instrument. Section 4 presents the results of the nationally representative telephone survey of medium landlords (3-20 properties). Section 5 presents the results of qualitative research conducted amongst medium landlords with 21-99 rental properties.

Where relevant the results of the 2020 research are shown alongside those of 2022 to allow for comparability and the identification of sectoral trends.



# Private Landlord Research



## 2.1 Research Methodology

As was the case in the previous study, this stage of the research project focused 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.

Table 2.1: Private Landlord Research

	Quantitative Element	Qualitative Element
<b>Small landlords (1-2 properties)</b>	<p>Nationally representative telephone survey of 500 small landlords.</p> <p>Additional shorter surveys were carried out as follows:</p> <ul style="list-style-type: none"> <li>▶ Landlords who had left the sector: <ul style="list-style-type: none"> <li>- 2022 x 100 surveys</li> <li>- 2020 x 74 surveys</li> </ul> </li> <li>▶ Landlords who increased their portfolios to three properties or more: <ul style="list-style-type: none"> <li>- 2022 x 80 surveys</li> <li>- 2020 x 66 surveys</li> </ul> </li> </ul>	<p>One focus group with small landlords who have left the sector.</p>

	Quantitative Element	Qualitative Element
<b>Medium landlords (3-20 properties)</b>	Nationally representative telephone survey of 250 medium landlords.	NA
<b>Medium landlords (21-99 properties)</b>	NA	10 x in-depth telephone interviews
<b>Large landlords (100+ tenancies)</b>	NA	10 x in-depth telephone interviews <ul style="list-style-type: none"> <li>▶ 2021 x 12 interviews</li> <li>▶ 2020 x 9 interviews</li> </ul>

The same methodology was employed to conduct the 2022 and 2020 surveys for the quantitative elements of the private landlord research:

- ▶ Interviewing was conducted using CATI – Computer Aided Telephone Interviewing.
- ▶ 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 as registered with the RTB.
- ▶ Leads for contacting landlords were provided by the RTB from the RTB register of tenancies. The RTB contacted landlords in advance by email to secure their permission to participate in the research.

# Medium Landlords

(3-20 properties)

# 3



## 3.1 Sampling Approach

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

In 2022, the main segmentation of data by number of tenancies was based on the following breakdown set out in Table 3.1:

Table 3.1: **Segmentation of Landlord Data by Number of Tenancies<sup>1</sup>**

Landlord size data October 2021	
No. of Tenancies	% of Landlords
3	44%
4	20%
5	11%
6	7%
7	4%
8	3%
9	2%
10-20	8%
<b>Total</b>	<b>100%</b>

1 Registration of Tenancies: October 2021

Quotas were also set for the 2022 survey based on county/region, see Table 3.2:

**Table 3.2: Segmentation of Landlord Data by County<sup>2</sup>**

County	Private Tenancies
Carlow	1.06%
Cavan	1.00%
Clare	1.55%
Cork	12.06%
Donegal	2.00%
Dublin	40.24%
Galway	5.70%
Kerry	2.50%
Kildare	3.73%
Kilkenny	1.40%
Laois	1.21%
Leitrim	0.52%
Limerick	3.89%
Longford	0.80%
Louth	2.21%
Mayo	1.99%
Meath	2.56%
Monaghan	0.69%
Offaly	1.05%
Roscommon	0.95%
Sligo	1.45%
Tipperary	2.26%
Waterford	2.63%
Westmeath	1.93%
Wexford	2.55%
Wicklow	2.08%

<sup>2</sup> Registration of Private Tenancies: end 2020

## 3.2 Sample Achieved

Fieldwork for the 2022 medium landlord survey was carried out over a ten-week period between 15th June and 26th August 2022.

The research achieved 250 successful CATI interviews with medium landlords (3-20 properties). The margin of error was 6.2% at a 95% confidence interval.

An overview of the weighted sample of 250 interviews is shown alongside that of the 2020 sample in Table 3.3.

Table 3.3: **Sample Profile of Landlords Surveyed**

	2020 (N=250)	2022 (N=250)
<b>Region</b>		
Dublin	38%	40%
Leinster (excluding Dublin)	23%	21%
Munster	24%	25%
Connacht and Ulster	15%	14%
<b>Number of Properties</b>		
3	44%	44%
4-5	31%	31%
6-9	17%	17%
10-20	8%	8%

## 3.3 Survey Instrument and Pilot

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

The questionnaire used in the 2022 survey was broadly similar to that used in the previous study to facilitate like-for-like comparisons. Any changes that were made to the 2022 survey were done in collaboration with the RTB Research Team.

A total of 20 pilot interviews were undertaken by CATI to test the survey changes. These pilot surveys were spread by region and inside/outside Rent Pressure Zones (RPZ) to ensure that a representative sample was achieved.

# Nationally Representative Results

# 4



This section of the report presents the findings from the nationally representative telephone survey of medium landlords with 3-20 properties. There were 250 successful interviews completed in 2020 and in 2022. Where comparisons could be made, the results of the 2020 survey are shown alongside those of the more recent survey.

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

## 4.1 Profile of Landlords

### Percentage of Total Income from Residential Properties

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

Our starting point was to divide landlords according to whether or not they received more or less than 50% of their income from renting. In the 2020 cohort of 3-20 properties, the breakdown was half and half with a greater proportion (60%) of medium landlords in Dublin receiving over 50% of income in rents. As expected, as the number of properties within the group increased so too did the proportion who received at least half their income from rents (72% for those with six or more properties). Please see Table 4.1.

In 2022, the proportion of medium landlords that stated 50% or more of their income comes from letting out residential properties declined from 50% to 43%. But the pattern was similar in that a greater proportion of landlords in Dublin (54%) were receiving 50% or more of their income in rents. In addition, as the number of properties increased so too did the proportion who received at least half their income from rents (63% for those with six or more properties).

**Table 4.1: QS2N Percentage of total income from residential letting (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
50% or more	50%	60%	43%	43%	54%	36%
Less than 50%	50%	40%	57%	57%	46%	64%

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	62	250	110	77	62
50% or more	50%	44%	40%	72%	43%	38%	34%	63%
Less than 50%	50%	56%	60%	28%	57%	62%	66%	37%

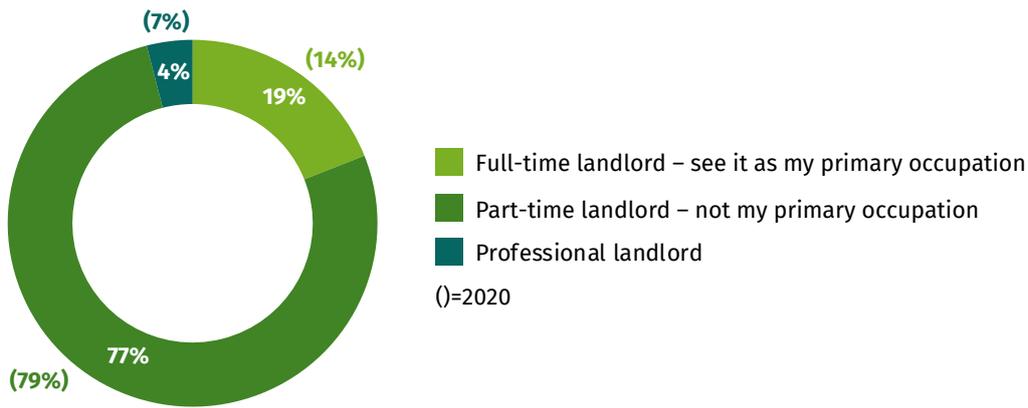
QS2N *Would you say that more than or less than 50% of your income comes from letting out residential properties?*

### How Landlords View Their Position

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

While 43% of all medium landlords surveyed in 2022 stated that 50% or more of their total income comes from letting out residential properties, more than three in four (77%) chose the option ‘part-time landlord – not my primary occupation’ when asked how they view their position. Only one fifth (19%) saw themselves as a ‘full-time landlord – see it as my primary occupation’ and 4% described themselves as a ‘professional landlord’. The proportion of medium landlords describing their position as that of a full-time landlord was slightly higher in 2022 (19% vs 14% in 2020) and was highest amongst landlords with more than 20 years’ experience (28%) and those with 6-20 properties (35%). These findings are set out in Figure 4.1.

Figure 4.1: Q9aN How landlords view their position (n=250 (2020=250) landlords)



Q9AN Which of the following best describes how you view your position as a landlord?

Amongst those medium landlords with 50% or more of their income coming from letting out residential properties, the majority (60%) still see themselves as a ‘part-time landlord’. A small minority (4%) view their position as a ‘professional landlord’ and 37% see themselves as a ‘full-time landlord’.

Amongst those medium landlords with less than 50% of their income coming from letting out residential properties, 91% see themselves as a ‘part-time landlord’.

Table 4.2 also shows that the proportion of medium landlords with 6-20 properties who see themselves as a ‘full-time landlord’ was higher in 2022 (35% vs 22% in 2020).

Table 4.2: Q9aN How landlords view their position (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Income from Letting		Total	Income from Letting	
		50% or more	Less than 50%		50% or more	Less than 50%
N=	250	124	126	250	108	142
Professional landlord	7%	12%	2%	4%	4%	3%
Full-time landlord	14%	27%	1%	19%	37%	5%
Part-time landlord	79%	60%	97%	77%	60%	91%

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	62	250	110	77	62
Professional landlord	7%	5%	8%	11%	4%	2%	2%	8%
Full-time landlord	14%	11%	12%	22%	19%	9%	20%	35%
Part-time landlord	79%	85%	80%	67%	77%	89%	77%	57%

Q9AN Which of the following best describes how you view your position as a landlord?

### How Property Portfolio is Managed

Another indicator of how landlords view their own role can be got from looking at the breakdown between those that are structured as a company or not. In 2022, the vast majority (96%) of medium landlords reported their income as an individual rather than as a company. This result was more or less on par with 2020 (94%).

Landlords with 6-20 properties were more likely than landlords with fewer properties to report their income as a company (11% in 2020 and 2022) as can be seen in Table 4.3.

Table 4.3: Q9aN How landlords view their position (n=250 (2020=250) landlords)

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	62	250	110	77	62
Individual	94%	95%	96%	89%	96%	99%	97%	89%
Company	6%	5%	4%	11%	4%	1%	3%	11%

Q53N Do you manage your property portfolio as an individual or company?

### Number of Years as a Landlord

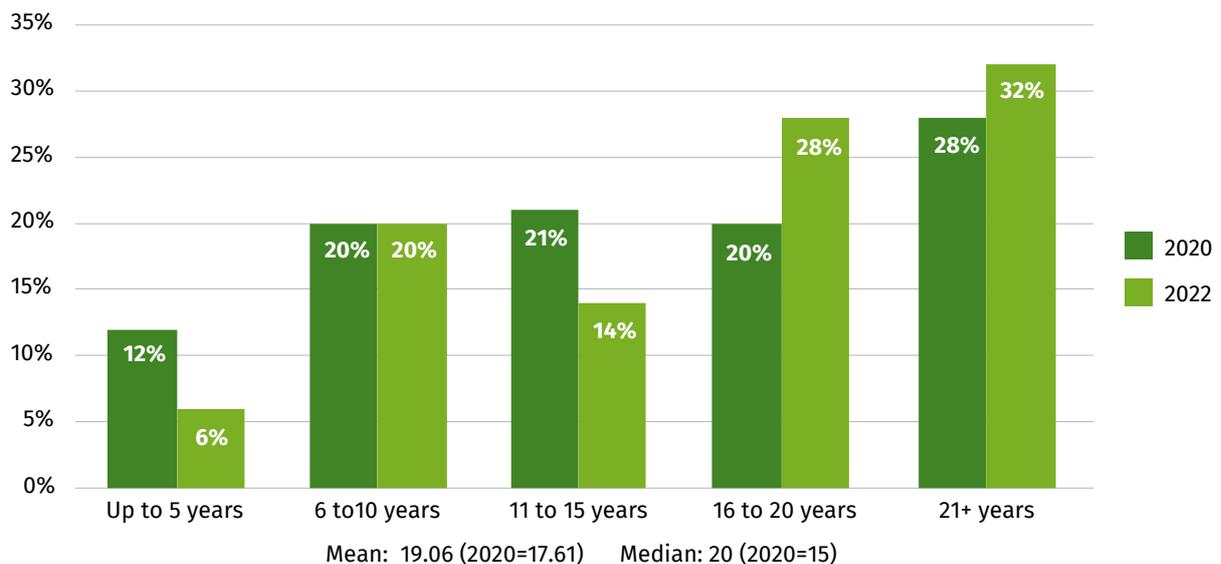
Most of these medium landlords are well established. The average number of years as a medium landlord was 19.06 in the 2022 survey. Approximately one in four (26%) had up to 10 years' experience, 14% had 11-15 years' experience and 28% had 16-20 years' experience. Landlords with more than 20 years' experience represented nearly one in three (32%) medium landlords. Please see Figure 4.2.

Medium landlords were established for longer in the 2022 survey – a median of 20 years compared to 15 years in the 2020 survey.

Also, when compared to small landlords (1-2 properties), medium landlords are established for longer. The average number of years as a small landlord was 12.38 in 2022.

Feedback from the in-depth interviews also indicated that for many medium landlords, their property portfolios were built over several decades.

Figure 4.2: Q13a Number of years as a landlord (n=250 (2020=250) landlords)



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

The proportion of medium landlords with more than 20 years' experience was higher amongst those with more properties. In 2022, nearly half (47%) of all medium landlords with 6-20 properties were established for more than 20 years. The corresponding figure in 2020 was 35% as can be seen in Table 4.4.

**Table 4.4: Q13a Number of years as a landlord (n=250 (2020=250) landlords)**

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	62	250	110	77	62
1 to 5 years	12%	14%	10%	10%	6%	6%	7%	6%
6 to 10 years	20%	20%	25%	13%	20%	20%	24%	15%
11 to 15 years	21%	23%	21%	19%	14%	20%	10%	8%
16 to 20 years	20%	20%	17%	24%	28%	36%	21%	23%
21+ years	28%	24%	27%	35%	32%	19%	38%	47%
Mean Score	17.61	16.61	16.45	20.79	19.06	17.28	18.59	22.79
Median	15	15	15	20	20	16	20	20

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

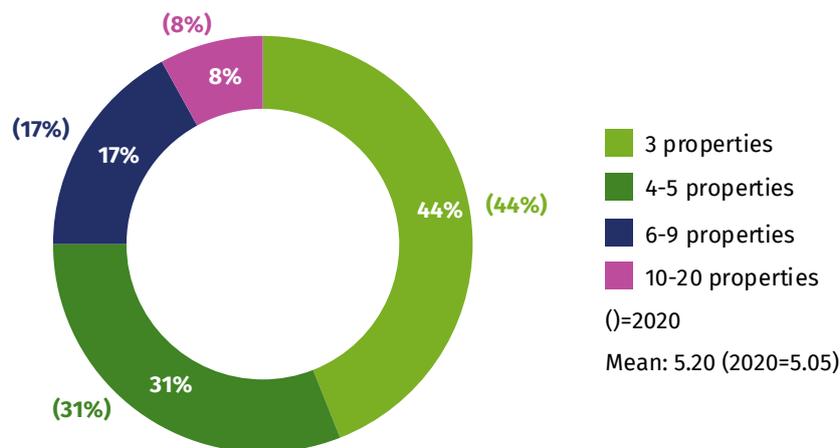
## 4.2 Profile of Properties

### Number of Properties Owned

The number of properties owned by medium landlords was pre-determined as quotas were set on the number of tenancies based on the most up-to-date data available for private landlords with 3-20 private tenancies. The quotas were the same in 2022 and 2020.

Medium landlords that owned three properties represented the largest cohort (44%). Medium landlords that owned between four and five properties represented the next biggest cohort (31%). One in four (25%) medium landlords owned between six and twenty properties as seen in Figure 4.3.

**Figure 4.3: QA Number of properties currently own and let out to tenants (n=250 (2020=250) landlords)**



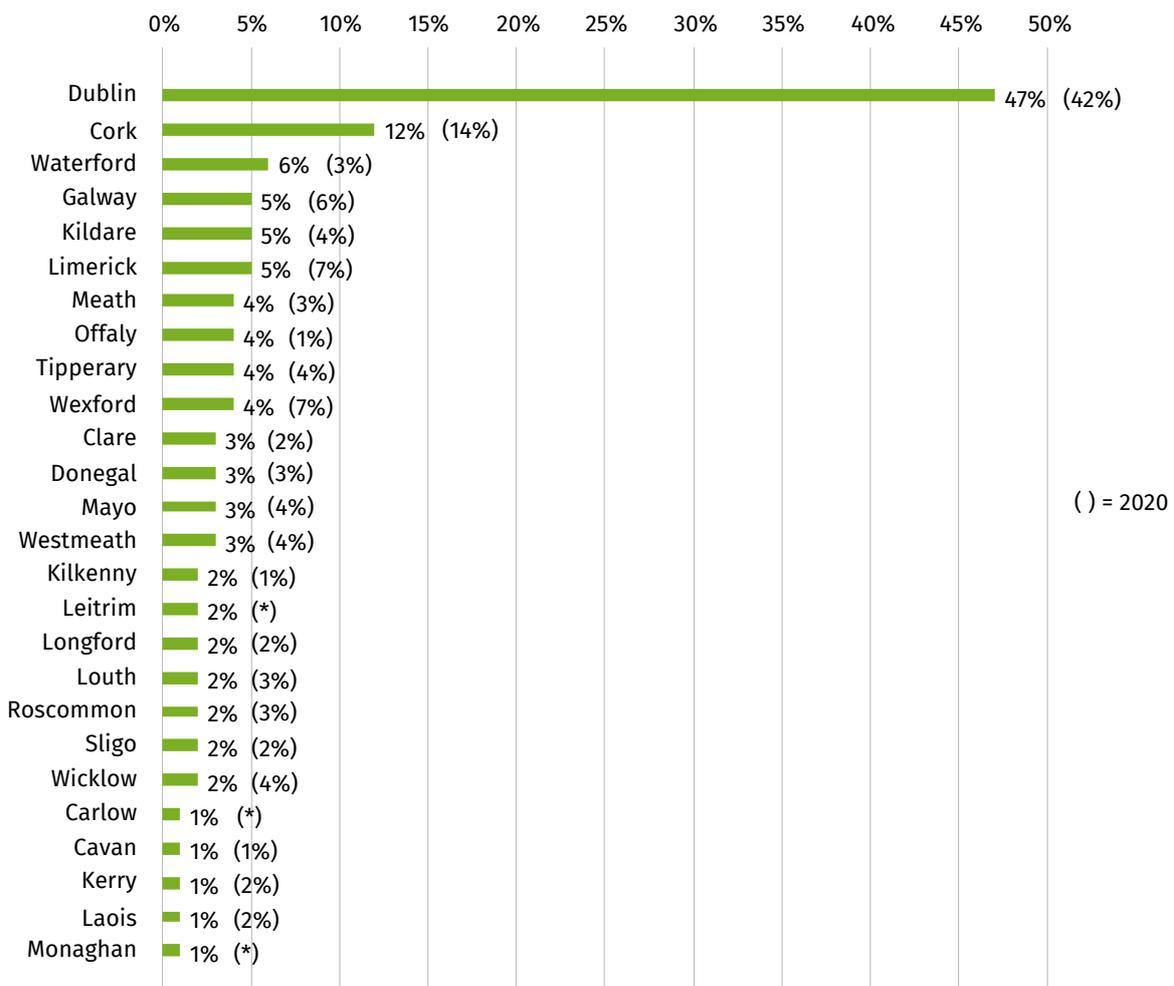
QA How many individual residential properties do you/your company currently own and rent out to tenants?

### Location of Rental Properties

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

In the 2022 survey, nearly half (47%) of all medium landlords had at least one property in Dublin. Cork was next at 12% followed by Waterford at 6% and Galway, Kildare and Limerick at 5% each. The location profile was similar to that of 2020. In 2022, small increases were seen in Dublin (+5%), Waterford (+3%) and Offaly (+3%), some of which are likely due to the changes in quotas based on RTB tenancy data. Please see Figure 4.4.

Figure 4.4: Q5aN Counties where properties located (n=250 (2020=250) landlords)

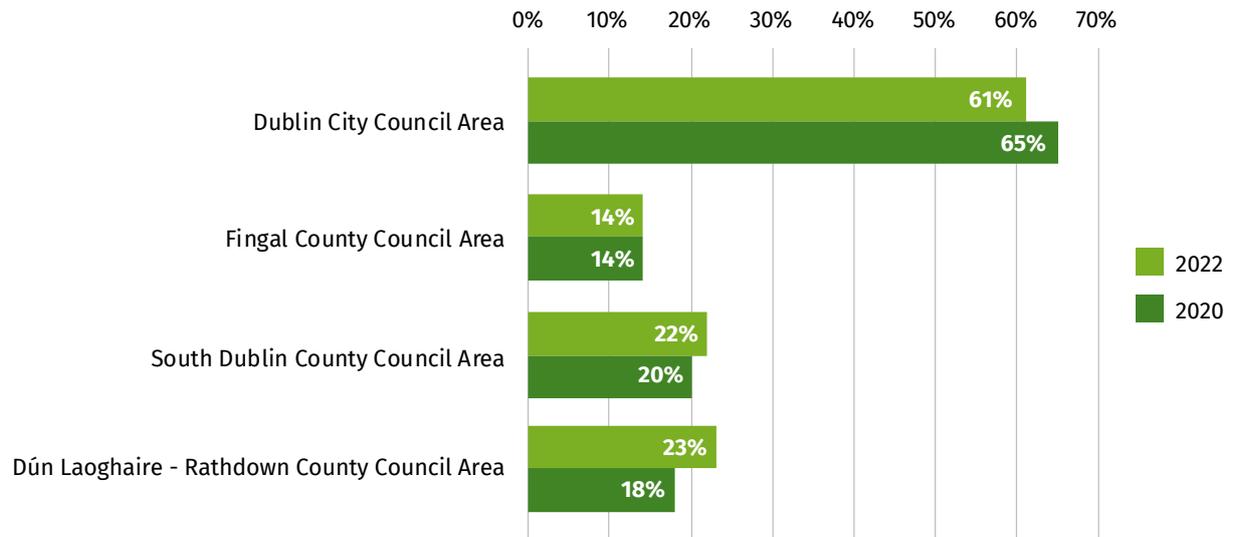


Q5aN In what counties are your/your company's properties located?

The breakdown of properties located in Dublin by local authority was similar in 2022 and 2020 and is set out in Figure 4.5.

In 2022, the majority of medium landlords with properties in County Dublin had property located in the Dublin City Council area (61%). Approximately one in five (22%) had property located in the South Dublin County Council area, a similar proportion in the Dún Laoghaire-Rathdown County Council area (23%) and 14% in the Fingal County Council area.

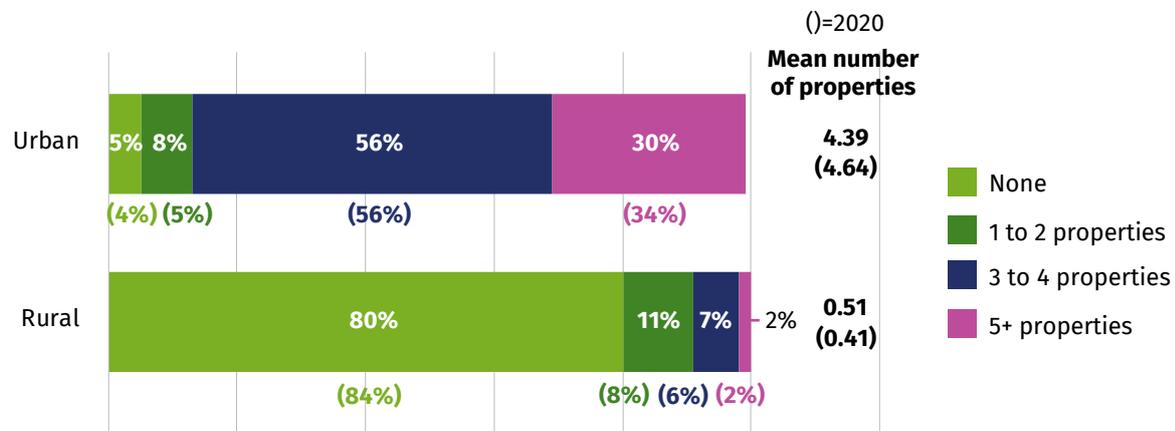
Figure 4.5: Q6 Dublin local authority where properties located (n=105 (2020=117) landlords)



Q6 Within which Dublin local authorities are your/your company's properties located?

In terms of the urban vs rural spread of properties, all but 13 (5%) medium landlords had at least one property in an urban area in 2022, whereas one in five (20%) medium landlords had at least one property in a rural area. Please see Figure 4.6.

Figure 4.6: Q8N Number of properties in urban vs rural areas (n=250 (2020=250) landlords)



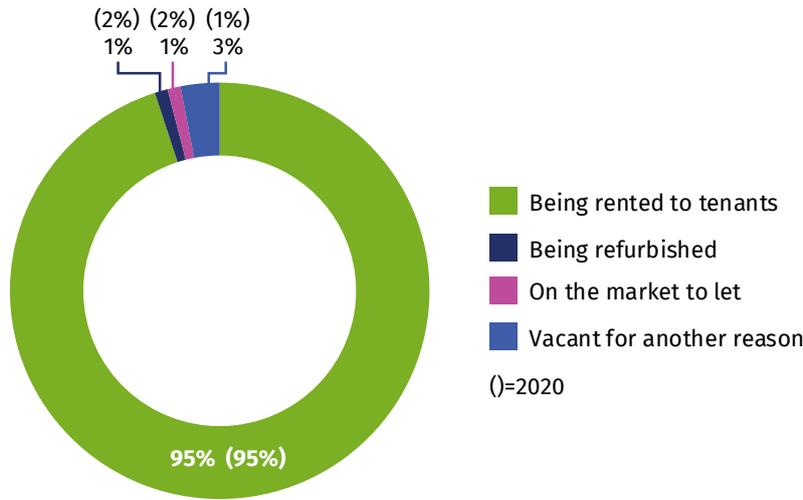
Q8N Approximately how many of your/your company's properties are in an urban area and how many are in a rural area?

### Availability of Properties

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

In 2022, nearly all (95%) rental properties were currently 'being rented to tenants', 1% were 'being refurbished', 1% were 'on the market to let' and 3% were 'vacant for another reason'. Similar results were achieved in the 2020 survey as can be seen in Figure 4.7.

Figure 4.7: Q9N Share of properties that are currently being rented to tenants/being refurbished/ on the market to let/vacant for another reason (n=1,238 (2020=1,263) properties)



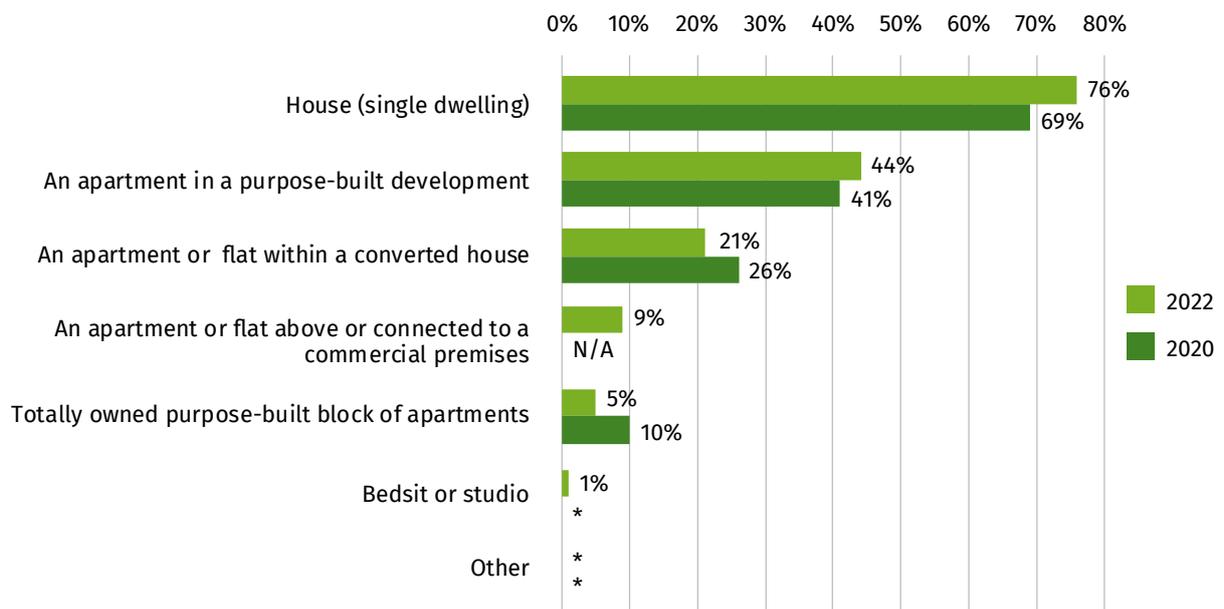
Q9N How many of your/your company's properties in your current portfolio are currently..?

### Property Type(s) in Current Portfolio

In 2022, the main property type owned by medium landlords was a 'house (single dwelling)' – three quarters (76%) of landlords had this property registered in their portfolio. The next most common was 'an apartment in a purpose-built development' (44%) followed by 'an apartment or flat within a converted house' (21%). Approximately one in ten (9%) medium landlords stated that they owned 'an apartment or flat above or connected to a commercial premises' and 5% mentioned a 'totally owned purpose-built block of apartments'. The proportion of medium landlords owning houses was slightly higher in the 2022 survey (76% vs 69% in 2020). Otherwise, the property profile was similar with the exception of 'an apartment or flat above or connected to a commercial premises' which was not included as an answer option in the 2020 survey (please see Figure 4.8).

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

Figure 4.8: Q11N Property type(s) in current portfolio (n=250 (2020=250) landlords)



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

Outside of Dublin, 84% of medium landlords had a house in their portfolio compared to 64% of landlords in Dublin. Similarly, outside of RPZs, 84% of medium landlords owned a house, compared to 73% of landlords with properties inside an RPZ. Medium landlords with properties in Dublin were also more likely to own ‘an apartment of flat within a converted house’ than landlords outside Dublin (25% vs 18%). These findings were consistent with the 2020 survey.

Landlords with more than 20 years’ experience were more likely than younger landlords to have a house (82%) or an ‘an apartment of flat within a converted house’ (30%) within their portfolio.

Landlords with 6-20 properties had a broader portfolio in terms of property type as can be seen in Table 4.5.

**Table 4.5: Q11N Property type(s) in current portfolio (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
House (Single Dwelling)	69%	55%	77%	76%	64%	84%
An apartment in a purpose-built development	41%	45%	38%	44%	46%	42%
An apartment or flat within a converted house	26%	38%	19%	21%	25%	18%
An apartment or flat above or connected to a commercial premises*	NA	NA	NA	9%	5%	11%
Totally owned purpose-built block of apartments	10%	11%	9%	5%	3%	6%
Bedsit or studio	*	1%	0%	1%	1%	2%
Other	*	0%	1%	*	0%	1%

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
House (Single Dwelling)	69%	63%	83%	76%	73%	84%
An apartment in a purpose-built development	41%	41%	40%	44%	47%	37%
An apartment or flat within a converted house	26%	29%	19%	21%	22%	19%
An apartment or flat above or connected to a commercial premises*	NA	NA	NA	9%	9%	6%
Totally owned purpose-built block of apartments	10%	9%	9%	5%	5%	5%
Bedsit or studio	*	1%	0	1%	2%	0
Other	*	1%	0	*	0	1%

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

\*Added in 2022

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	62	250	110	77	62
House (Single Dwelling)	69%	66%	74%	67%	76%	76%	74%	77%
An apartment in a purpose-built development	41%	35%	36%	56%	44%	40%	42%	54%
An apartment or flat within a converted house	26%	24%	25%	32%	21%	13%	25%	31%
An apartment or flat above or connected to a commercial premises*	NA	NA	NA	NA	9%	1%	5%	11%
Totally owned purpose-built block of apartments	10%	3%	12%	19%	5%	9%	6%	12%
Bedsit or studio	*	1%	0	0	1%	0	2%	3%
Other	*	0	1%	0	*	0	0	1%

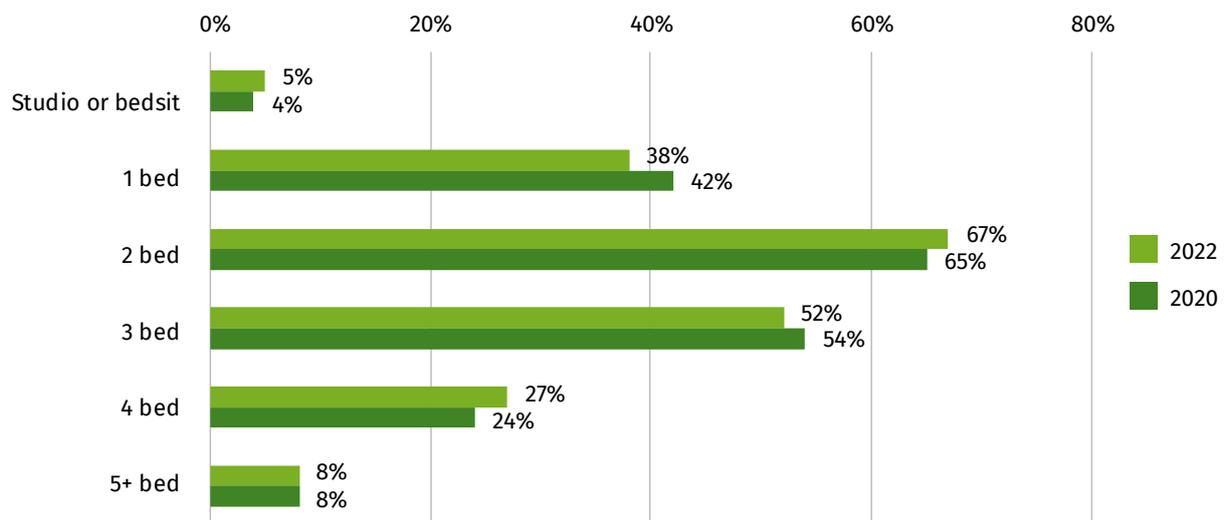
Q11N Which of each of the following property types are in your company's portfolio?

\*Added in 2022

### Number of Bedrooms

In 2022, medium landlords were most likely to own two-bed properties - two-thirds (67%) of all medium landlords surveyed had a two-bed property in their portfolio. More than half (52%) owned three bed units and a smaller proportion owned one bed (38%) and four bed units (27%). Just under one in ten (8%) medium landlords owned a property with five or more beds and 5% of landlords owned a studio or bedsit. Overall, the profile is very similar to that of 2020 (please see Figure 4.9).

Figure 4.9: Q15N Unit types in property portfolio (n=250 (2020=250) landlords)



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

Smaller unit types (studio/bedsit, one bed) were more prevalent in Dublin, whereas larger unit types (three+ bed) were more common outside Dublin.

Table 4.6 also illustrates that landlords with 6-20 properties had a broader portfolio in terms of unit type. This cohort was more likely to own a studio or bedsit (12%), a one bed property (53%) and a 2 bed property (84%).

Table 4.6: Q15N Unit types in property portfolio (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Studio or bedsit	4%	7%	1%	5%	9%	2%
1 bed	42%	49%	38%	38%	44%	34%
2 bed	65%	66%	65%	67%	69%	65%
3 bed	54%	48%	57%	52%	40%	59%
4 bed	24%	14%	29%	27%	21%	31%
5+ bed	8%	5%	10%	8%	6%	10%

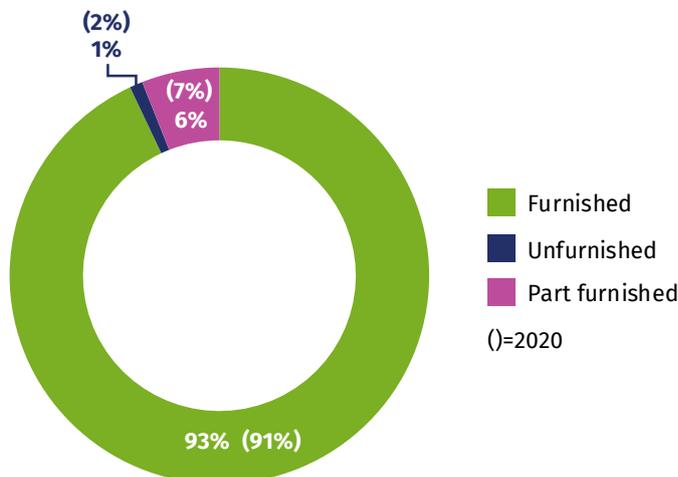
Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
Studio or bedsit	4%	1%	1%	11%	5%	1%	6%	12%
1 bed	42%	37%	42%	51%	38%	32%	34%	53%
2 bed	65%	56%	66%	81%	67%	56%	68%	84%
3 bed	54%	50%	60%	54%	52%	51%	51%	54%
4 bed	24%	16%	27%	32%	27%	32%	24%	24%
5+ bed	8%	4%	10%	13%	8%	8%	10%	6%

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

### Whether Rental Units are Furnished

When the total number of properties owned by medium landlords are broken down, the results show that the vast majority of properties are furnished. More than nine in ten (93%) rental properties are furnished, 1% are unfurnished and 6% are part furnished. These results are more or less on par with 2020 (please see Figure 4.10).

Figure 4.10: Q9N Share of rental units that are furnished vs unfurnished (n=1,235 (2020=1,263) properties)



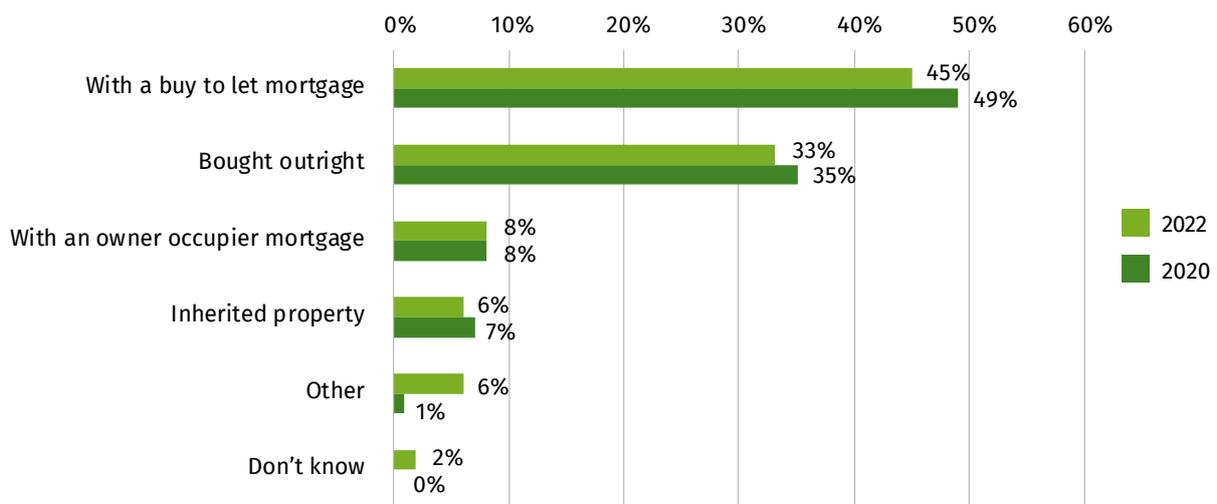
Q9N How many of your/your company's properties in your current portfolio are currently..?

### How Rental Properties were Purchased

Figure 4.11 illustrates that in 2022 the most common way in which medium landlords acquired their properties was ‘with a buy to let mortgage’ (45%). One in three (33%) landlords stated that their properties were ‘bought outright’. Fewer than one in ten (8%) purchased their rental properties ‘with an owner occupier mortgage’ and 6% ‘inherited property’. These results were more or less on par with 2020.

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

**Figure 4.11: Q13N Most common way in which rental properties were purchased (n=250 (2020=250) landlords)**



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

The way in which rental properties were purchased varied most by number of years as a medium landlord.

In 2022, the majority (60%) of medium landlords with up to ten years’ experience bought their rental properties ‘outright’, whereas ‘a buy to let mortgage’ was most commonly used by landlords with more than 10 years’ experience. This was also the case in 2020 as can be seen in Table 4.7.

**Table 4.7: Q13N Most common way in which rental properties were purchased (n=250 (250) landlords)**

Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
With a buy to let mortgage	49%	28%	60%	56%	45%	24%	55%	50%
Bought outright	35%	53%	25%	29%	33%	60%	22%	23%
With an owner occupier mortgage	8%	8%	6%	12%	8%	3%	12%	7%
Inherited property	7%	9%	8%	3%	6%	6%	4%	9%
Other	1%	1%	1%	0	6%	3%	5%	8%
Don't know	*	1%	0	0	2%	3%	2%	2%

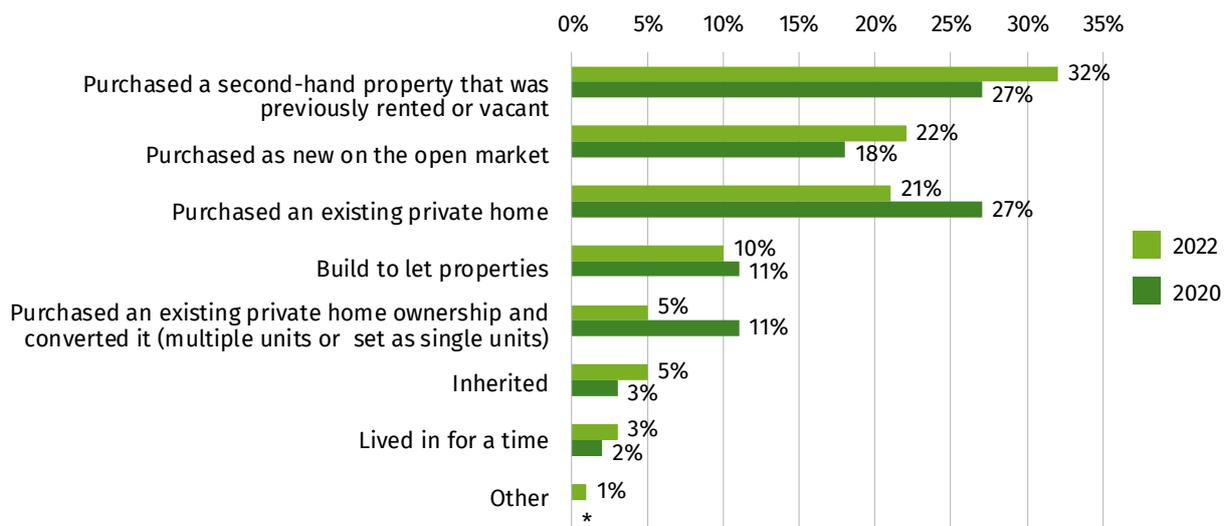
*Q13N In your current portfolio, what is the most common way in which you purchased your rental properties?*

### How Rental Properties were Acquired

Medium landlords were asked what was the most common way that they acquired their rental properties. The response to this question was varied in both 2020 and 2022 as can be seen in Figure 4.12.

In 2022, approximately one third (32%) of landlords stated that they ‘purchased a second-hand property that was previously rented or vacant’, slightly higher than 2020 (27%). One in five (22%) medium landlords ‘purchased as new on the open market’ and a similar proportion (21%) said that they ‘purchased an existing private home’ (down from 27% in 2020). Approximately 1 in 10 (10%) acquired ‘build to let properties’ and 1 in 20 (5%) ‘purchased an existing private home ownership and converted it’ (down from 11% in 2020).

Figure 4.12: Q14N Most common way that rental properties were acquired (n=250 (2020=250) landlords)



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

In both 2020 and 2022, differences were seen in the way in which rental properties were acquired depending on the number of years’ experience as a landlord (Table 4.8).

Amongst those medium landlords with up to 10 years’ experience, the highest proportion ‘purchased a second-hand property that was previously rented or vacant’. The response was more varied for those with more than 10 years’ experience.

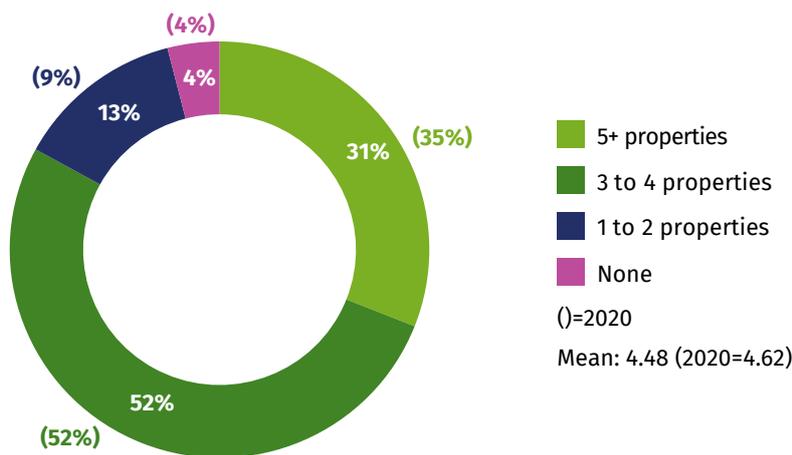
Table 4.8: Q14N Most common way that rental properties were acquired (n=250 (2020=250) landlords)

Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
Purchased a second-hand property that was previously rented or vacant	27%	40%	21%	22%	32%	56%	23%	23%
Purchased as new on the open market	18%	10%	20%	23%	22%	12%	29%	22%
Purchased an existing private home	27%	31%	26%	25%	21%	17%	23%	21%
Build to let properties	11%	4%	18%	9%	10%	3%	12%	15%
Purchased an existing private home ownership and converted it	11%	8%	8%	20%	5%	3%	3%	10%
Inherited	3%	3%	4%	1%	5%	5%	3%	9%
Lived in for a time	2%	4%	3%	0%	3%	2%	4%	1%
Other	*	1%	0%	0%	1%	1%	3%	0%

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

In 2020 and 2022, nearly all medium landlords (96%) acquired at least one property with the intention of letting it out. The average number of properties acquired with the intention of letting them out was 4.48 in 2022 and the average number of properties owned was 5.20. Please see Figure 4.13.

Figure 4.13: Q12N Number of properties acquired with the intention of letting them out (n=250 (2020=250) landlords)



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

As can be seen in Table 4.9, the number of properties acquired with the intention of letting them out increased in line with the size of the portfolio. The results for 2022 were more or less on par with 2020.

**Table 4.9: Q12N Number of properties acquired with the intention of letting them out (n=250 (2020=250) landlords)**

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
5+ properties	35%	0%	35%	97%	31%	0%	24%	94%
3 to 4 properties	52%	77%	57%	0%	52%	72%	65%	1%
1 to 2 properties	9%	17%	5%	0%	13%	24%	6%	1%
None	4%	5%	3%	3%	4%	4%	5%	3%
Mean	4.62	2.59	4.04	8.93	4.48	2.57	3.78	8.70

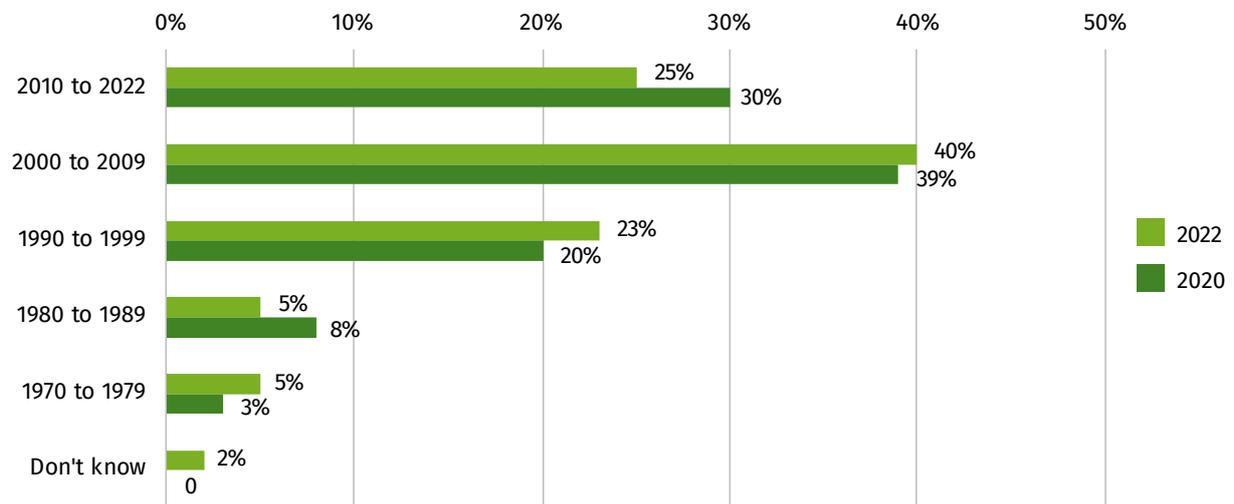
Q12N Of your current portfolio, how many of the properties did you/your company acquire with the intention of letting them out?

### Portfolio History

#### Purchasing Properties

In this section, medium landlords were asked questions about when they first started to let properties. The answers to the question ‘in what year did you/your company first start to let properties’ provide further evidence that these medium landlords are well established. In 2022, one in four (25%) landlords stated that they started to let properties since 2010, down from 30% in 2020. The greatest proportion of medium landlords (40%) started to let properties between 2000 and 2009 and 33% started before 2000. In fact, a small minority (5%) of landlords surveyed have been letting properties for almost fifty years (Figure 4.14).

**Figure 4.14: Q15BN Year first started to let properties (n=250 (2020=250) landlords)**



Q15BN In what year did you first start to let properties

As can be seen in Table 3.13, medium landlords with rental properties in Dublin were established for slightly longer than landlords with properties outside Dublin. Not surprisingly, medium landlords with 6-20 properties were also more established than landlords with 3-5 properties. These results are detailed in Table 4.10.

Table 4.10: Q15BN Year first started to let properties (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
2010 to 2022	30%	30%	31%	25%	21%	28%
2000 to 2009	39%	32%	43%	40%	41%	39%
1990 to 1999	20%	22%	18%	23%	23%	24%
1980 to 1989	8%	10%	6%	5%	6%	5%
1970 to 1979	3%	5%	2%	5%	8%	3%
Don't know	*	1%	0	2%	2%	2%

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
2010 to 2022	30%	34%	35%	19%	25%	29%	25%	18%
2000 to 2009	39%	38%	38%	41%	40%	49%	36%	29%
1990 to 1999	20%	19%	21%	19%	23%	16%	27%	32%
1980 to 1989	8%	5%	7%	14%	5%	3%	5%	10%
1970 to 1979	3%	5%	0%	5%	5%	4%	2%	9%
Don't know	*	0%	0%	2%	2%	0%	5%	2%

*Q15BN In what year did you first start to let properties?*

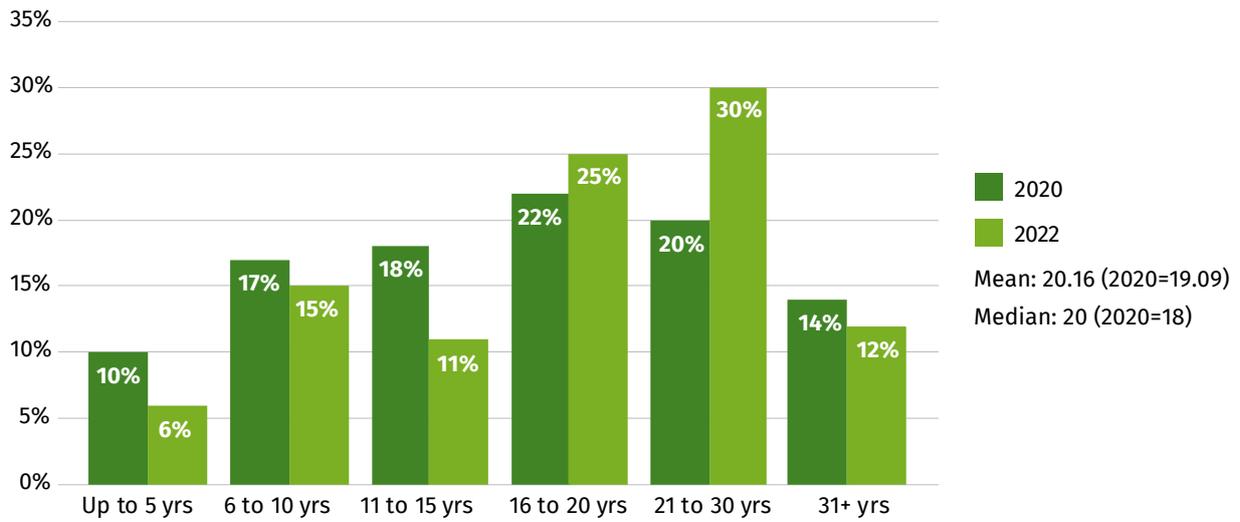
The profile of medium landlords surveyed in 2022 indicates that they were more established than those surveyed in 2020 (ref. Figure 4.2). The following questions provide further evidence of this.

Medium landlords were asked when they acquired their first property and when they acquired their most recent property.

In 2022, medium landlords acquired their first property 20 years ago on average (mean = 20.16, median = 20). This compares to 19 years ago on average in the 2020 survey (mean = 19.09, median = 18).

Two-thirds (67%) of medium landlords in 2022 acquired their first property more than 15 years ago. This compares to 55% of medium landlords in 2020. Figure 4.15 has detailed findings.

Figure 4.15: Q13BA How long ago acquired first property (n=250 (2020=250) landlords)

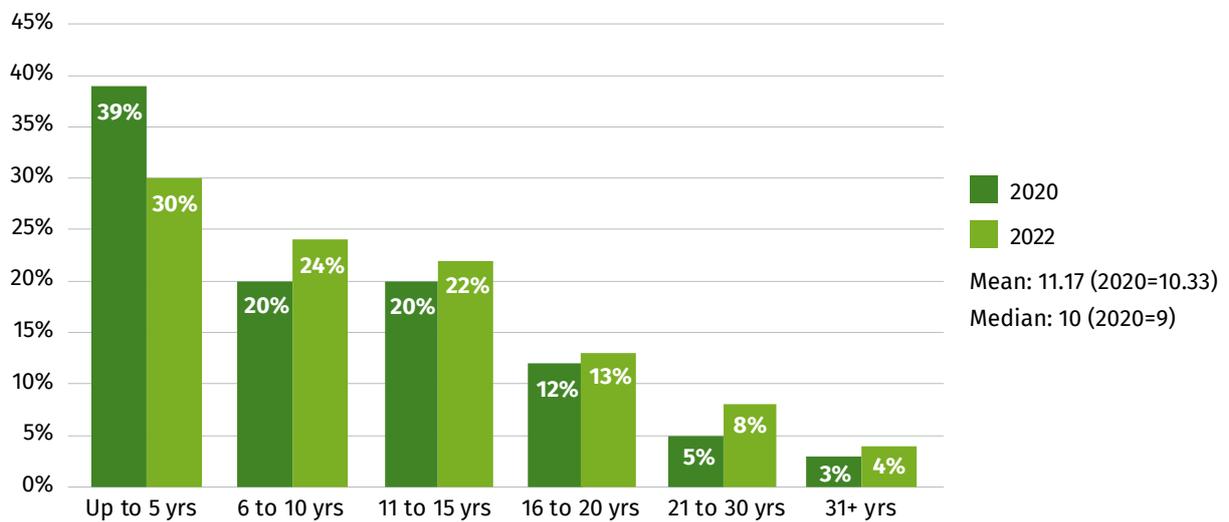


Q13BA How many years have you owned your current properties? First Property acquired - Enter no. years

In terms of the most recent property, in 2022, medium landlords acquired their most recent property 11 years ago on average (mean = 11.17, median = 10). This compares to 10 years ago on average in the 2020 survey (mean = 10.33, median = 9).

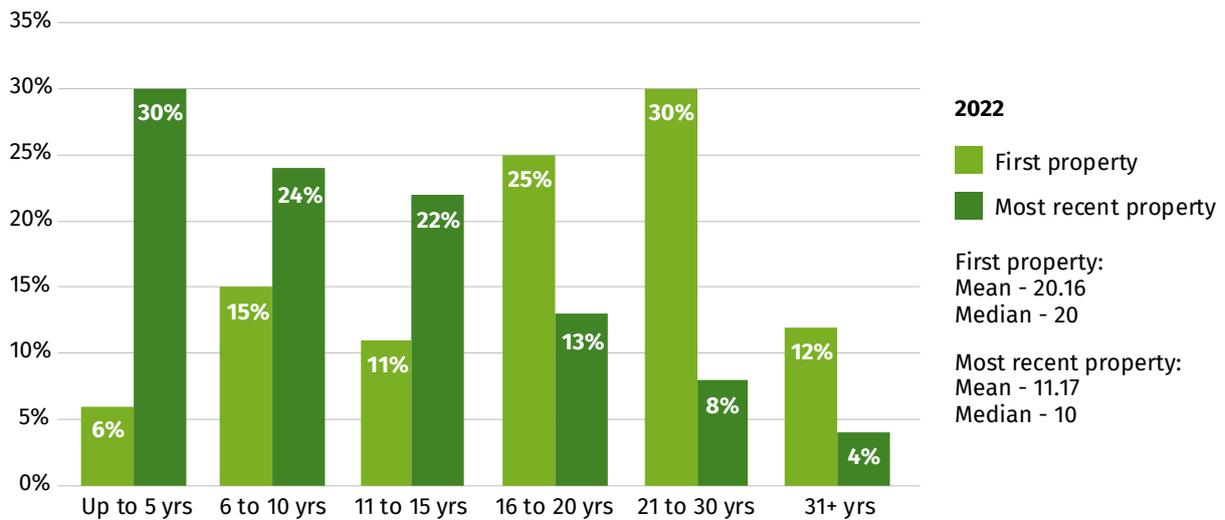
Three in ten (30%) medium landlords in 2022 purchased their most recent property within the last five years, compared to 39% of medium landlords in 2020 (Figure 4.16).

Figure 4.16: Q13BB How long ago acquired most recent property (n=250 (2020=250) landlords)



Q13BB How many years have you owned your current properties? Most recent property acquired - Enter no. years

Figure 4.17: Q13BB How long ago acquired first/most recent property (n=250 landlords)



Q13BB How many years have you owned your current properties?

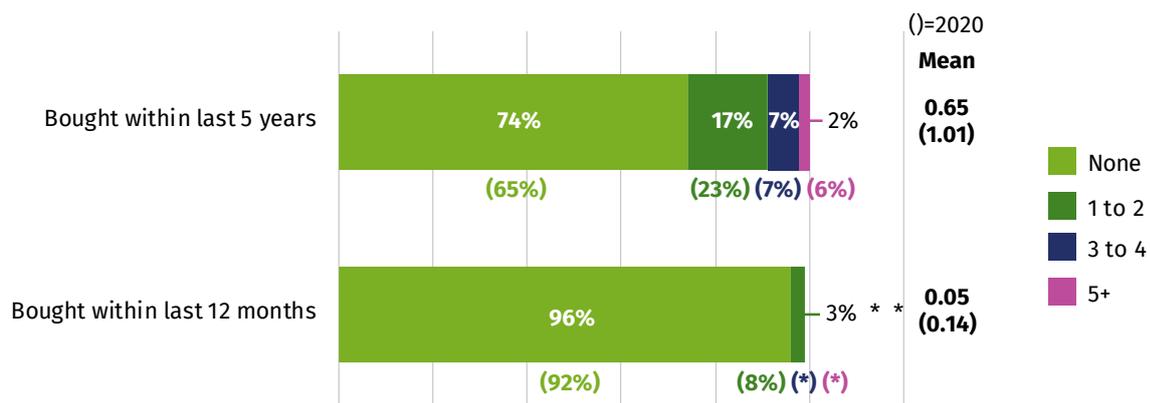
Overall, fewer medium landlords in 2022 purchased properties within the last five years/12 months when compared to 2020.

In 2022, when asked how many properties they bought within the last five years, 74% of medium landlords stated that they bought 'none'. This compares to 65% in 2020.

In 2022, approximately one in four (26%) medium landlords bought one or more properties within the last five years. The corresponding figure for 2020 was 35%. The average number of properties bought within the last five years was 0.65 in 2022 and 1.01 in 2020.

In 2022, fewer than one in twenty (4%) medium landlords purchased a property within the last 12 months in 2022 as can be seen in Figure 4.18. The corresponding figure for 2020 was 8%.

Figure 4.18: Q13CNA/B Number of properties purchased within last 5 years/12 months (n=250 (2020=250) landlords)



Q13CNA How many of your current rental properties have you bought within the last 5 years?

Q13CNB How many of your current rental properties have you bought within the last 12 months?

### Selling Properties

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

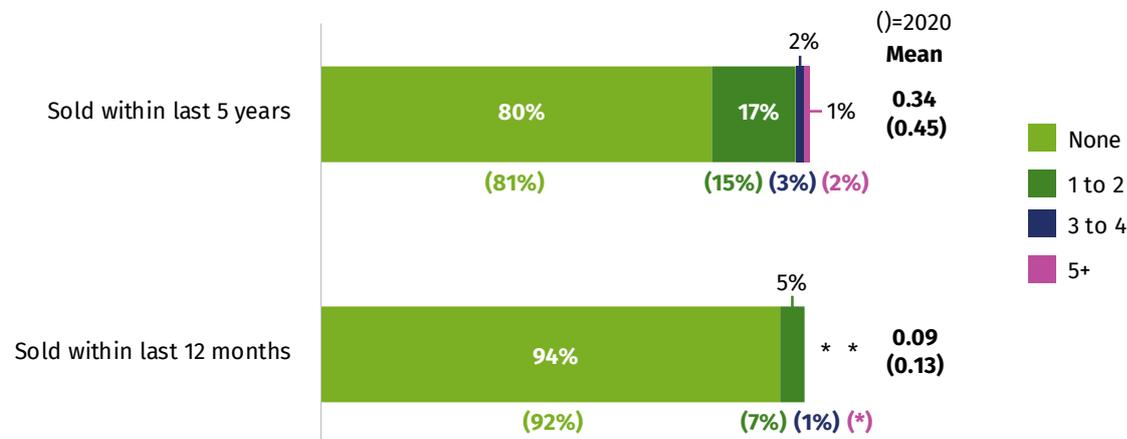
The landlords surveyed were less likely to have sold than to have bought properties in the last five years. In 2022, one in five (20%) medium landlords sold a property within the last five years. This was on par with 2020 (19%).

In 2022, fewer than one in ten (6%) landlords sold a property within the last 12 months. The figure for 2020 was 8%.

These results indicate that more medium landlords bought property than sold property in the last five years. However, the rate of purchase appears to have declined between 2020 and 2022.

Within the last 12 months, the proportion of medium landlords that sold property was higher (6% vs 4% bought). Please see Figure 4.19.

**Figure 4.19: Q13DNA/B Number of properties sold within last 5 years/12 months (n=250 (2020=250) landlords)**



Q13DNA How many of your current rental properties have you sold within the last 5 years?

Q13DNB How many of your current rental properties have you sold within the last 12 months?

Taking into account the number of medium landlords that have purchased and sold properties in the last five years, the following Table 3.15 shows the proportion of medium landlords that have increased their portfolio overall, the proportion that have decreased their portfolio overall and the proportion whose property portfolio has stayed the same over the last five years.

For the majority of medium landlords in 2020 and 2022, their property portfolio has ‘stayed the same’ over the last five years. In 2022, nearly one in four (23%) landlords increased their portfolio (down from 31% in 2020) and 15% decreased their number of properties (13% in 2020).

Medium landlords outside of Dublin were more likely to have increased their properties within the last five years than medium landlords in Dublin, as can be seen in Table 4.11.

Medium landlords with 6-20 properties were more likely to have increased their portfolio than landlords with 3-5 properties.

Amongst landlords with up to 10 years’ experience, 48% increased their property portfolio in 2022. However, landlords with 10+ years’ experience were more likely to have reduced their properties or kept the same number.

**Table 4.11: Q13cd1 Whether property portfolio has increased/decreased/stayed the same in last 5 years (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Increased	31%	26%	34%	23%	15%	28%
Decreased	13%	16%	11%	15%	14%	15%
Stayed the same	56%	58%	54%	62%	71%	57%

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
Increased	31%	26%	31%	40%	23%	20%	21%	30%
Decreased	13%	9%	19%	13%	15%	10%	20%	18%
Stayed the same	56%	65%	49%	48%	62%	70%	59%	52%

Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
Increased	31%	52%	27%	13%	23%	48%	16%	11%
Decreased	13%	3%	15%	23%	15%	6%	17%	19%
Stayed the same	56%	45%	58%	64%	62%	46%	67%	70%

*Q13cd1 Number of properties within the last 5 years*

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

The proportion of medium landlords that have ‘stayed the same’ in terms of the size of their property portfolio within the last 12 months has increased from 84% in 2020 to 91% in 2022. In 2022, only a small minority (3%) increased their portfolio, this was down from 8% in 2020. One in twenty (5%) decreased their portfolio, slightly higher than the proportion that increased (3%). Please see Table 4.12.

Table 4.12: Q13cd1 Whether property portfolio has increased/decreased/stayed the same in last 12 months (n=250 (2020=250) landlords)

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
Increased	8%	5%	9%	9%	3%	2%	2%	6%
Decreased	8%	4%	12%	10%	5%	3%	5%	10%
Stayed the same	84%	90%	90%	81%	91%	95%	93%	84%

Q13cd1 Number of properties within the last 12 months

## 4.3 Profile of Tenancies

### Registering Tenancies with the RTB

Landlords are required to register residential tenancies with the Residential Tenancies Board (RTB) and update the RTB if information about the tenancy changes. Legislation introduced in April 2022 requires landlords to register their tenancies with the RTB every year, within one month of the anniversary of when the tenancy began<sup>3</sup>.

Respondents were asked whether all of their tenancies were registered with the RTB<sup>4</sup>. In 2020 and 2022 the vast majority of medium landlords stated that all of their tenancies were registered. A minority said that 'some of them are registered' and the remainder didn't know (in some cases because their 'letting agent is responsible'). In 2022, 98% of medium landlords stated that all/some of their tenancies were registered, compared to 93% in 2020.

### Written Tenancy Agreements

In 2022, all but five medium landlords stated that in general tenants are provided with a written tenancy agreement (98%). This was more or less on par with 2020 (99%).

In addition, most landlords that provided a written tenancy agreement, provided the same tenancy agreement in general (98% in 2022 and 92% in 2020). Please see Table 4.13.

Table 4.13: Q52N Whether landlords provide all tenants with same standard tenancy agreement in general (n=244 (2020=249) landlords)

Base: All Landlords	2020	2022
	Total	Total
N=	249	244
Yes	92%	98%
No	8%	2%

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

<sup>3</sup> See <https://www.rtb.ie/news/landlords-take-notetenancies-must-now-be-registered-annually-with-the-rtb>

<sup>4</sup> Each property was equal to one tenancy unless people living in the property had individual tenancies.

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

The average length of tenure given to tenants was 12 months – four out of five (80%) medium landlords gave '12 months' as the answer to this question. An average length of tenure less than 12 months was given to tenants by 11% of medium landlords in 2022, up from 6% in 2020. Please see Table 4.14 for more details.

**Table 4.14: Q53N Average length of tenure given to tenants who are part of tenancy agreement (n=244 (2020=249) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	249	95	154	244	99	145
Less than 6 months	1%	1%	1%	4%	3%	4%
More than 6 months but less than 12 months	5%	2%	7%	7%	4%	9%
12 months	81%	87%	78%	80%	86%	76%
2 years (24 months)	5%	5%	5%	3%	1%	5%
3 years (36 months)	1%	0%	1%	1%	0	1%
4 years (48 months)	2%	2%	3%	1%	3%	0
Other	2%	2%	1%	3%	2%	3%
Don't know	2%	0%	4%	1%	1%	1%

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

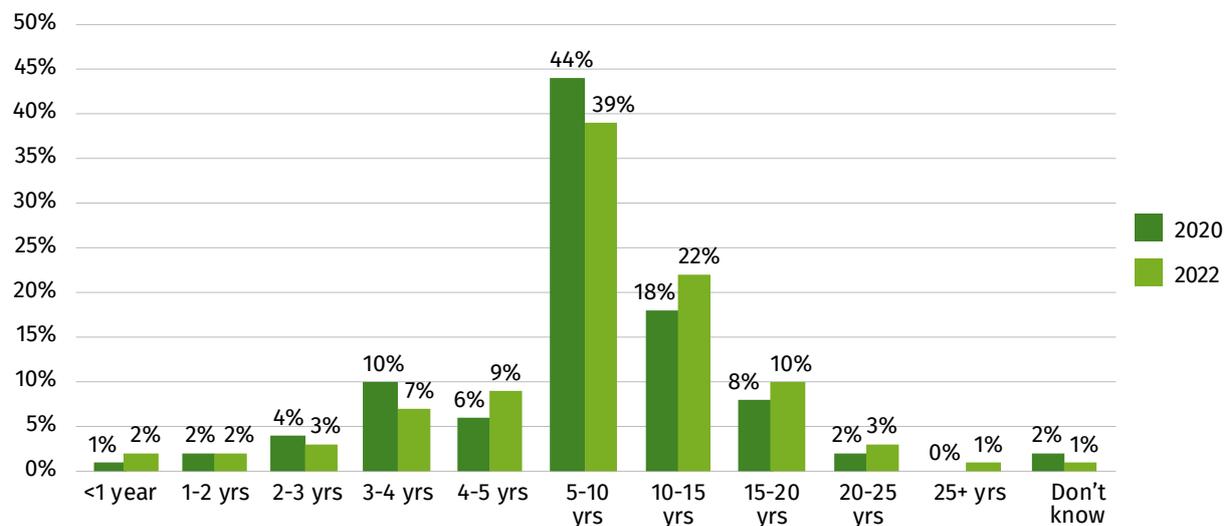
### Longest and Shortest Tenancies

Medium landlords were asked to estimate their current longest and shortest tenancies.

In terms of the longest tenancy, the mean was higher in 2022 compared to 2020 – 100.69 months (8.4 years) vs 93.34 months (7.8 years). However, the median was the same (84 months or seven years).

It can be seen from Figure 4.20 that in 2020, 72% of landlords had at least one tenancy lasting 5 years or longer. This increased slightly to 75% in 2022.

**Figure 4.20: Q26AN12 Estimated longest tenancy (n=250 (2020=250) landlords)**

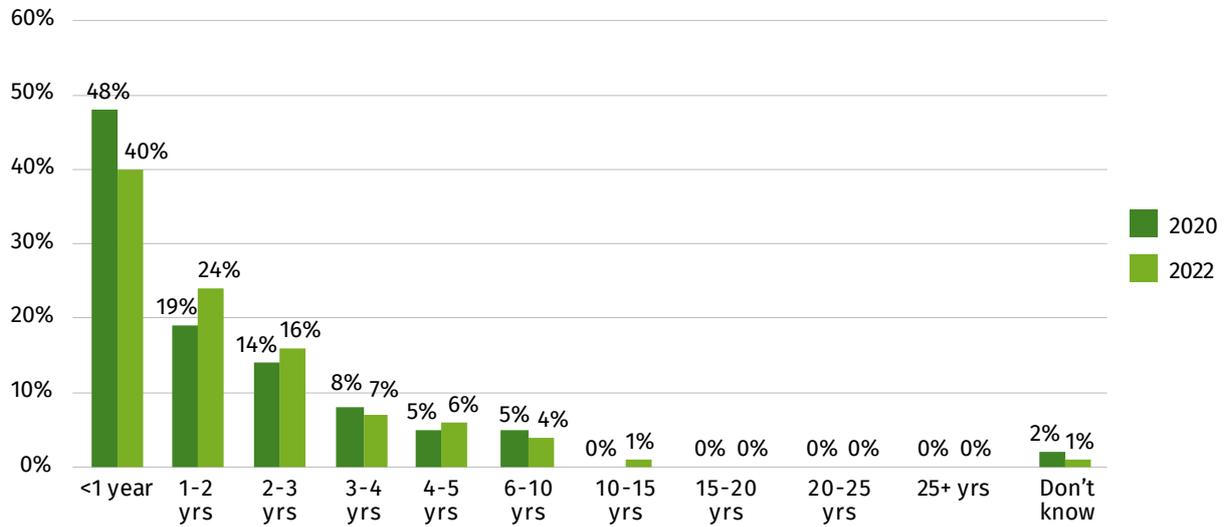


Mean in months: 100.69 (2020=93.34)      Median in months: 84 (2020=84)

Q26AN12 Longest tenancy

In terms of the shortest tenancy, again the mean was higher in 2022 compared to 2020 – 19.43 months (1.6 years) vs 18.19 months (1.5 years). Once again however, the median was the same (12 months or one year). Please see Figure 4.21.

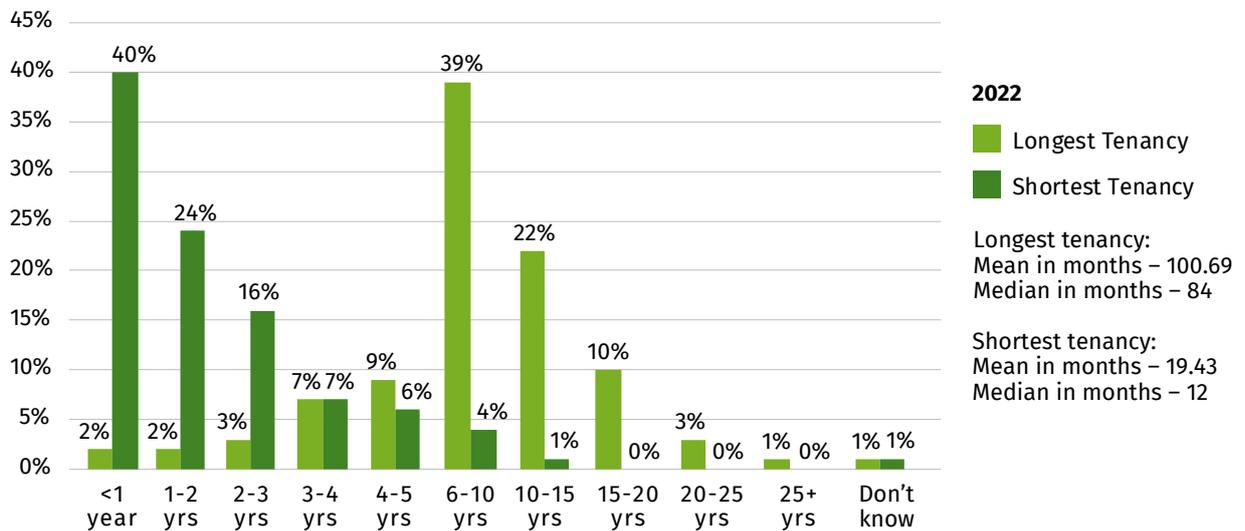
Figure 4.21: Q26AN34 Estimated shortest tenancy (n=250 (2020=250) landlords)



Mean in months: 19.43 (2020=18.19)    Median in months: 12 (2020=12)

Q26AN34 Shortest tenancy

Figure 4.22: Q26AN34 Estimated longest/shortest tenancy (n=250 landlords)



2022

Longest Tenancy

Shortest Tenancy

Longest tenancy:  
Mean in months – 100.69  
Median in months – 84

Shortest tenancy:  
Mean in months – 19.43  
Median in months – 12

Q26AN34 Longest/Shortest tenancy

### Household Composition

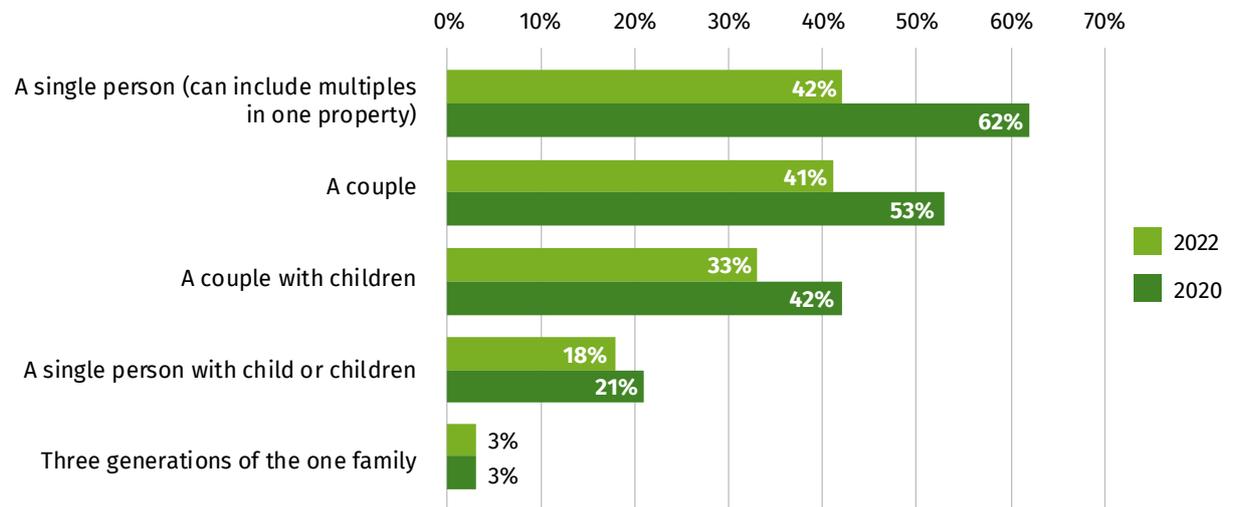
Respondents were asked to choose the most common tenant types currently renting in their properties.

According to medium landlords, the most common tenant types currently renting in 2022 were single people including multiple singles in one property (42%) and couples (41%), followed by couples with children (33%) and single people with a child or children (18%).

The 2022 profile is similar to that of 2020 - the most common tenant type in 2020 was also ‘a single person (including multiples)’ (62%) and the next most common type of tenant was ‘a couple’ (53%) as can be seen in Figure 4.23.

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

**Figure 4.23: Q27AN Most common tenant types currently renting (n=250 (2020=250) landlords)**



Q27AN Which of the following are the most common tenant types currently renting in your properties?

Medium landlords with tenants on rental assistance (e.g. HAP, RAS or RS) were more likely than landlords without tenants on rental assistance to have ‘a couple with children’ and ‘a single person with a child or children’ renting. Those without any tenants on rental assistance were more likely to rent to ‘a couple’. These findings were consistent in 2020 and 2022 as can be seen in Table 4.15.

**Table 4.15: Q27AN Most common tenant types currently renting (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Rental Assistance		Total	Rental Assistance	
		Any	None		Any	None
N=	250	151	99	250	147	102
A single person (can include multiples in one property)	62%	59%	59%	42%	40%	44%
A couple	53%	49%	66%	41%	37%	47%
A couple with children	42%	44%	40%	33%	40%	23%
A single person with child or children	21%	31%	6%	18%	27%	4%
Three generations of the one family	3%	3%	2%	3%	4%	1%

Q27AN Which of the following are the most common tenant types currently renting in your properties?

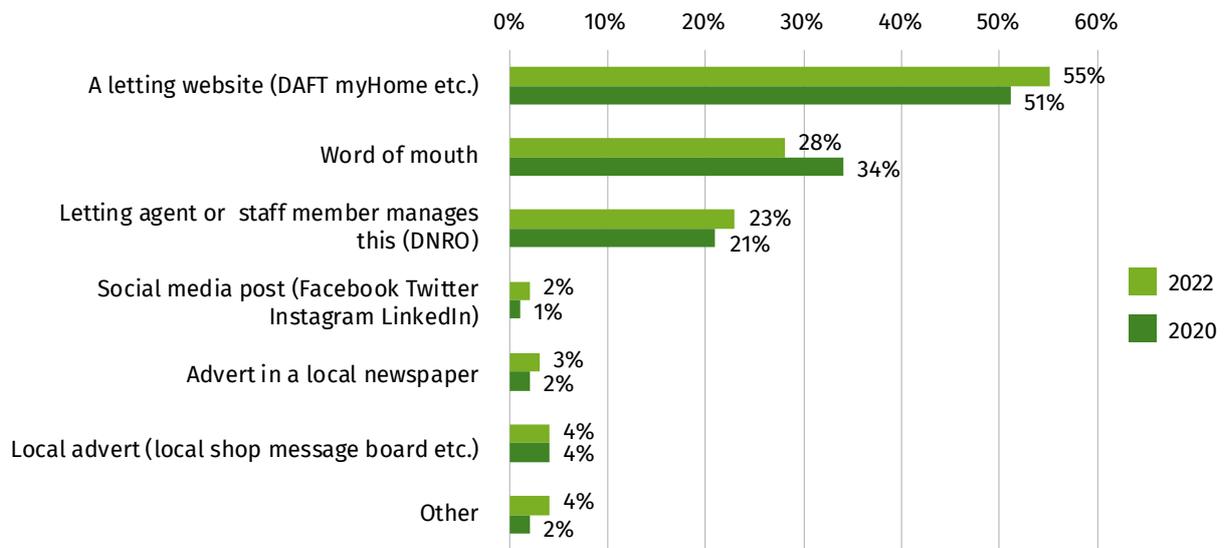
### Sources Used to Find Tenants

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

Letting websites continue to be the main source used by medium landlords and their letting agents to find tenants – in 2022, the majority (55%) stated that they use letting websites such as ‘daft.ie’ and ‘myhome.ie’. More than one in four (28%) relied on ‘word-of-mouth’ to find tenants, this was slightly lower than 2020 (34%) and 23% of medium landlords said a ‘letting agent or staff member manages this’. Overall, the 2022 results were quite similar to 2020 as can be seen in Figure 4.24.

In the in-depth interviews, while some landlords used letting websites such as those mentioned above, many also made reference to the importance of word-of-mouth in sourcing new tenants.

Figure 4.24: Q54N Sources used to find tenants (n=250 (2020=250) landlords)



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

Medium landlords with properties in Dublin were more likely to use letting websites than landlords with properties outside Dublin. ‘Word-of-mouth’ was more likely to be mentioned by medium landlords with properties outside Dublin. Once again, the 2022 results were consistent with 2020 as can be seen in Table 4.16.

Table 4.16: Q54N Sources used to find tenants (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
A letting website (DAFT myHome etc.)	51%	63%	43%	55%	67%	47%
Word of mouth	34%	25%	39%	28%	22%	33%
Letting agent or staff member manages this	21%	24%	20%	23%	26%	20%
Local advert (local shop message board etc.)	4%	0%	7%	4%	1%	5%
Advert in a local newspaper	2%	1%	2%	3%	1%	4%
Social media post (Facebook Twitter Instagram LinkedIn)	1%	1%	1%	2%	0%	3%
Other	2%	3%	2%	4%	2%	5%

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

### Rental Assistance

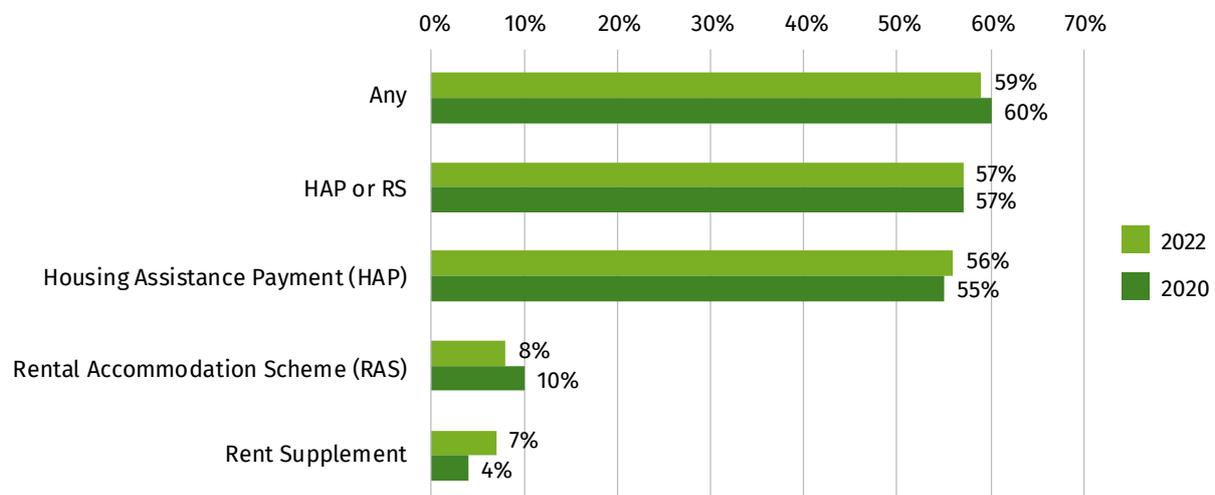
Medium landlords were asked how many of their properties had tenants that were in receipt of rental assistance.

Overall, the proportion of medium landlords with at least one property with a tenant on rental assistance (e.g. HAP, RAS or RS) was 59% in 2022. This was almost on par with 2020 (60%).

A total of 56% of landlords had at least one property with tenants renting under the Housing Assistance Payment (HAP) scheme in 2022. A much smaller proportion of medium landlords had at least one property with tenants on the Rental Accommodation Scheme (RAS) and Rent Supplement (RS).

The proportion of landlords with at least one property with tenants on either HAP or RS was 57% in both 2022 and 2020. Figure 4.25 provides the details.

Figure 4.25: Q28NNM Landlords with tenants in receipt of rental assistance (n=250 (2020=250) landlords)



Q28NNM The % of landlords with at least one property on the following:

In 2020, a higher proportion of medium landlords outside Dublin had at least one property with tenants on any rental assistance (67% outside Dublin vs 49% inside Dublin). However, in 2022 the proportion of landlords in Dublin with a tenant on rental assistance has increased to 57%, this is almost on par with medium landlords outside Dublin (60%).

The proportion of landlords with HAP tenants increased in Dublin from 44% in 2020 to 54% in 2022.

The proportion of landlords with tenants on RS almost doubled in Dublin from 5% in 2020 to 9% in 2022. Table 4.17 has the details.

**Table 4.17: Q28NN Landlords with tenants in receipt of rental assistance (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Any	60%	49%	67%	59%	57%	60%
HAP or RS	57%	46%	63%	57%	56%	57%
Housing Assistance Payment (HAP)	55%	44%	62%	56%	54%	57%
Rental Accommodation Scheme (RAS)	10%	9%	11%	8%	7%	9%
Rent Supplement	4%	5%	4%	7%	9%	5%
None or Don't know	40%	51%	33%	41%	43%	40%

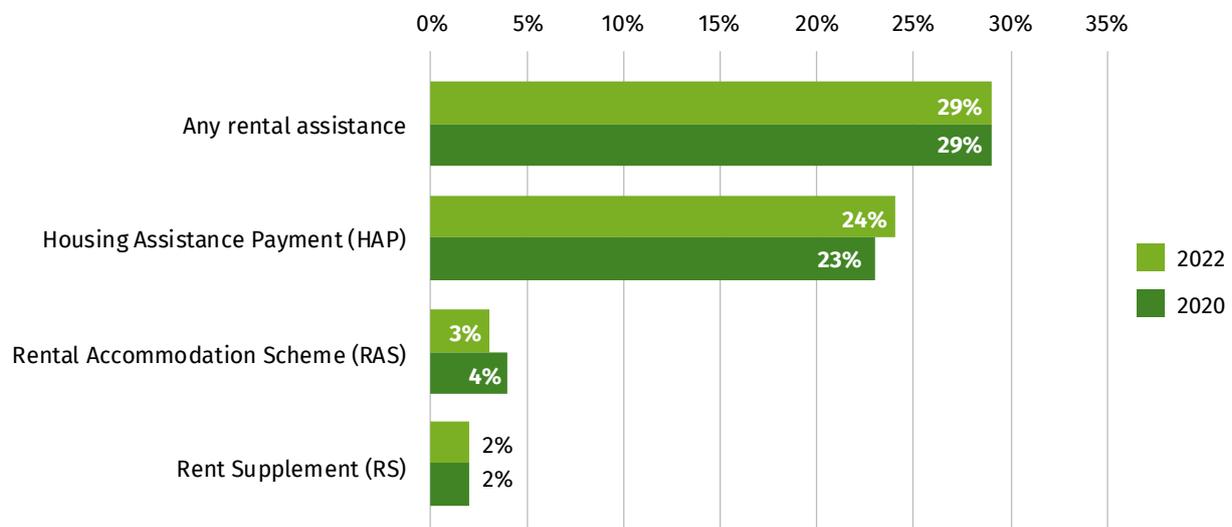
Q28NN The % of landlords with at least one property on the following:

Figure 4.26 shows the proportion of total units owned by medium landlords that have tenants on any rental assistance broken down by the type of assistance.

In 2022, a total of 29% of all rental units have tenants on any rental assistance, this figure is unchanged since 2020.

In 2022, one in four properties (24%) had tenants on HAP (23% in 2020), 3% had tenants on RAS (4% in 2020) and 2% had tenants on RS (on par with 2020).

**Figure 4.26: Q28NN Share of properties that have tenants on rental assistance .... (n=1,238 (2020=1,263) properties)**

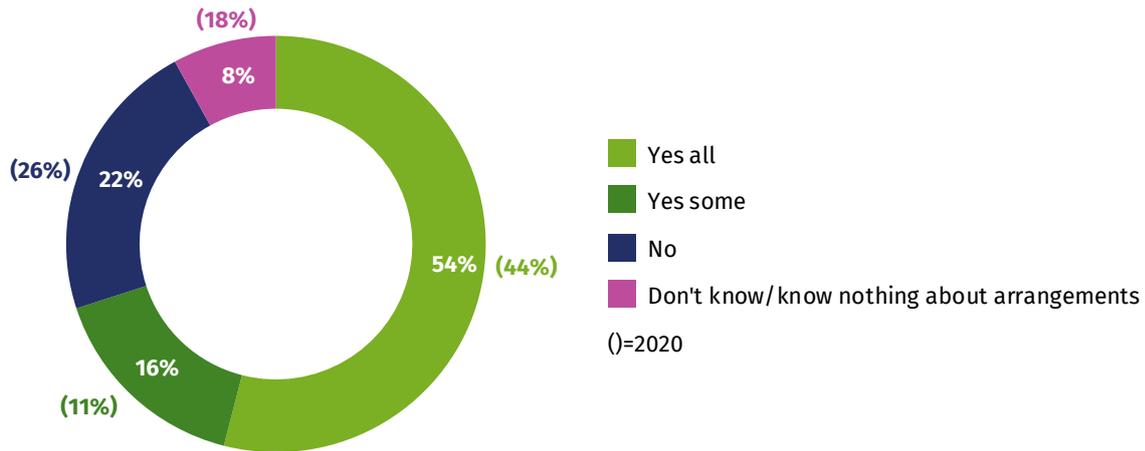


Q28NN The % of total units that have tenants on rental assistance

Medium landlords that had at least one property where tenants were in receipt of rental assistance were asked if tenants pay a top-up contribution to the rental assistance. The results of this question are shown in Figure 4.27.

In 2022, the majority (70%) of landlords stated that ‘all’ (54%) or ‘some’ (16%) tenants pay a top-up contribution to the rental assistance. This was significantly higher than the 2020 survey (55%) where a higher proportion of medium landlords did not know about the arrangements for top-up contributions.

**Figure 4.27: QX29 Whether tenants in receipt of rental assistance pay a top-up contribution excluding landlords that had no properties where tenants were in receipt of rental assistance (n=147 (2020=152) landlords).**



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

In properties where tenants paid a top-up contribution to their rental assistance, the average top-up paid in 2022 was €195.70. The average top-up paid in 2020 was somewhat lower (€145.90). In both 2020 and 2022, a significant proportion of medium landlords did not know what amount of top up was paid (33% in 2020 and 27% in 2022). Please see Figure 4.28.

**Figure 4.28: QX30 Amount of top-up contribution paid by tenants in receipt of rental assistance excluding landlords that had no properties where tenants were in receipt of rental assistance and where there was no top-up paid and landlords that knew nothing about arrangements (n=103 (2020=84) landlords)**



Mean: €195.70 (2020=€145.90) Median in months: €160 (2020=€110)

QX30 On average what amount of a top up do they pay?

Note: In 2020, this data was filtered by monthly contribution. For comparative purposes this filter has been removed.

### Rating of Landlord Experience in Recent Years

Medium landlords were asked to rate their experience in recent years using a five-point scale where “1” is very negative, “2” is negative, “3” is neutral, “4” is positive and “5” is very positive. The results are illustrated in Figure 4.29.

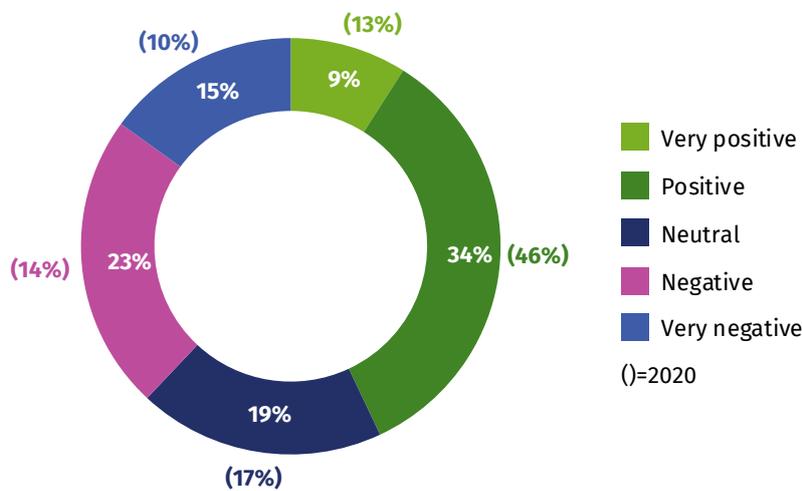
Overall, in 2022 the experience of medium landlords was more positive than negative. However, when compared to 2020 it was less positive with 43% of respondents rating it as ‘very positive/positive’ in 2022 compared to 59% in 2020.

In 2022, 38% rated their experience as ‘negative/very negative’ compared to 24% in 2020.

Nearly one in five were neither positive nor negative about their experience (19% in 2022 and 17% in 2020).

In 2022, medium landlords appear to have had a less positive experience overall than small landlords. In the small landlord survey 53% of landlords had a ‘very positive/positive’ experience, 30% were ‘neutral’ and 17% had a ‘negative/very negative’ experience.

Figure 4.29: QX37 Rating of landlord experience (n=250 (2020=250) landlords)



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

In 2022, medium landlords with properties in Dublin had a less positive experience than landlords with properties outside Dublin. It was the other way around in 2020.

Similarly in 2022, medium landlords with properties inside RPZs had a less positive experience than landlords with properties outside RPZs. Once again, the reverse was true in 2020.

Landlords with more experience had a less positive experience overall. This was the case in 2022 and to a lesser extent in 2020 as can be seen in Table 4.18.

Table 4.18: QX37 Rating of landlord experience (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Very positive	13%	17%	11%	9%	8%	9%
Positive	46%	46%	45%	34%	29%	37%
Neutral	17%	17%	16%	19%	19%	19%
Negative	14%	13%	15%	23%	18%	26%
Very negative	10%	6%	12%	15%	26%	8%
<b>Summary</b>						
Positive	59%	63%	56%	43%	37%	46%
Negative	24%	19%	27%	38%	44%	35%

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
Very positive	13%	15%	9%	9%	9%	7%
Positive	46%	46%	44%	34%	31%	43%
Neutral	17%	17%	16%	19%	18%	22%
Negative	14%	13%	19%	23%	24%	21%
Very negative	10%	9%	12%	15%	18%	7%
<b>Summary</b>						
Positive	59%	61%	53%	43%	40%	50%
Negative	24%	22%	31%	38%	42%	28%

Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
Very positive	13%	14%	14%	12%	9%	9%	8%	10%
Positive	46%	50%	43%	45%	34%	45%	31%	28%
Neutral	17%	21%	18%	10%	19%	20%	23%	14%
Negative	14%	10%	14%	19%	23%	15%	23%	29%
Very negative	10%	5%	11%	14%	15%	10%	15%	19%
<b>Summary</b>								
Positive	59%	64%	57%	57%	43%	54%	39%	38%
Negative	24%	15%	25%	33%	38%	26%	38%	49%

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

Medium landlords were asked to give reasons for their rating of their experience as a landlord. Their response was unprompted and multiple responses were allowed.

As can be seen in Table 4.19, the main reason(s) given for a positive experience in 2022 were ‘because of my experience with tenants’ (61%) and ‘I have never had any issues’ (19%). These results were in line with 2020.

Amongst those landlords that had a negative experience, the following reasons were given: ‘because of the rules and regulations’ (51% in 2022 vs 21% in 2020), ‘it is not profitable or bad investment’ (33% in 2022 vs 16% in 2020), ‘because of my experience (negative) with tenants’ (27% in 2022 vs 23% in 2020) and ‘tenants are favoured over landlords or landlords portrayed negatively’ (17% in 2022 vs 20% in 2020). When compared to 2020, the level of negative responses was significantly higher in 2022 for ‘because of the rules and regulations’ and ‘it is not profitable or bad investment’.

Approximately one fifth (19%) of medium landlords in 2022 gave a neutral rating of their experience. The main reasons given were ‘because of the rules and regulations’ (24%), they have had ‘mixed experiences’ (21%) and ‘because of my experience with tenants’ (21%). Please note that due to the small base sizes (42 landlords in 2020 and 48 landlords in 2022) these results are indicative only.

In the small landlord survey, 87% of those who had a positive experience stated that it was because they had a ‘positive tenant experience/no issues’. Amongst those who had a negative experience, the main reason given was ‘because of regulations/tax/costs’ (60%) and a ‘negative tenant experience’ (41%). Those small landlords that gave a neutral rating of their experience stated that they had a ‘mixed/neutral tenant experience’ (40%) and it was ‘a lot of hassle/hard work (regulations/tax/costs)’ (30%).

**Table 4.19: Q37a Reasons for rating of landlord experience (n=250 (2020=250) landlords)**

Base: All Landlords	2020				2022			
	Total	Rating of Landlord Experience			Total	Rating of Landlord Experience		
		Positive	Neutral	Negative		Positive	Neutral	Negative
N=	250	147 (59%)	42* (17%)	61 (24%)	250	107 (43%)	48* (19%)	95 (38%)
I have never had any issues OR positive (unspecific)	13%	20%	5%	3%	10%	19%	8%	1%
Because of the rules and regulations	7%	2%	2%	21%	27%	8%	24%	51%
It is not profitable OR bad investment	8%	1%	22%	16%	16%	2%	15%	33%
Because of my experience with tenants	44%	56%	31%	23%	40%	61%	21%	27%
Tenants are favoured over landlords OR Landlords portrayed negatively	6%	1%	7%	20%	10%	2%	15%	17%
I have had mixed experiences	12%	13%	17%	5%	9%	12%	21%	1%
Its hard work OR difficult	3%	1%	2%	7%	10%	2%	19%	13%
Other	6%	5%	12%	3%	2%	2%	4%	1%

Q37a Why do you say that your experience has been?

\*Caution: small base

## 4.4 Management of Tenancies

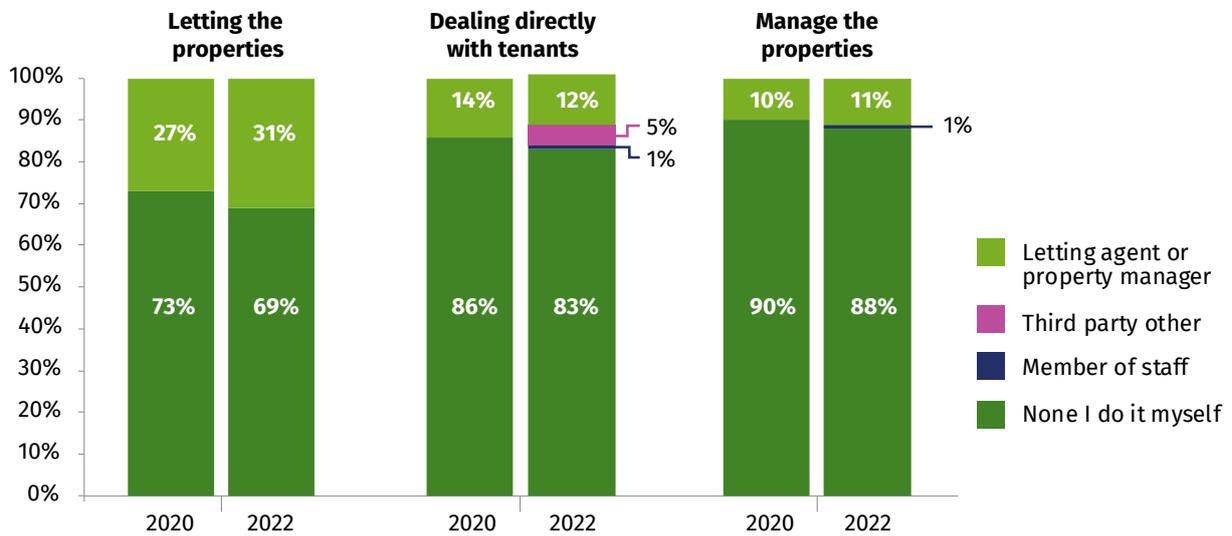
### Letting Agents

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

Respondents were asked if they use a letting agent (or property manager in 2022), other third party or staff member to assist in the management of their properties. In 2022, the services of a letting agent or property manager were used by 31% of medium landlords to assist with the following: ‘letting the properties’ (31%), ‘dealing directly with tenants’ (12%) and ‘managing the properties’ (11%).

A small proportion of medium landlords opted to use a third party or staff member to assist (5% to ‘deal directly with tenants’ and 1% to ‘manage the properties’), the vast majority chose to carry out these functions themselves. Figure 4.30 shows a summary of the results for this question.

**Figure 4.30: Q18NA Whether use a letting agent, other third party or staff member to help manage properties (n=250 (2020=250) landlords)**



*Q18N Do you use a letting agent, other third party or staff member(s) to carry out any of the following?*

In 2022, medium landlords with properties inside RPZs were more likely than those with properties outside RPZs to use a letting agent/property manager to carry out the various functions – please see Table 4.20.

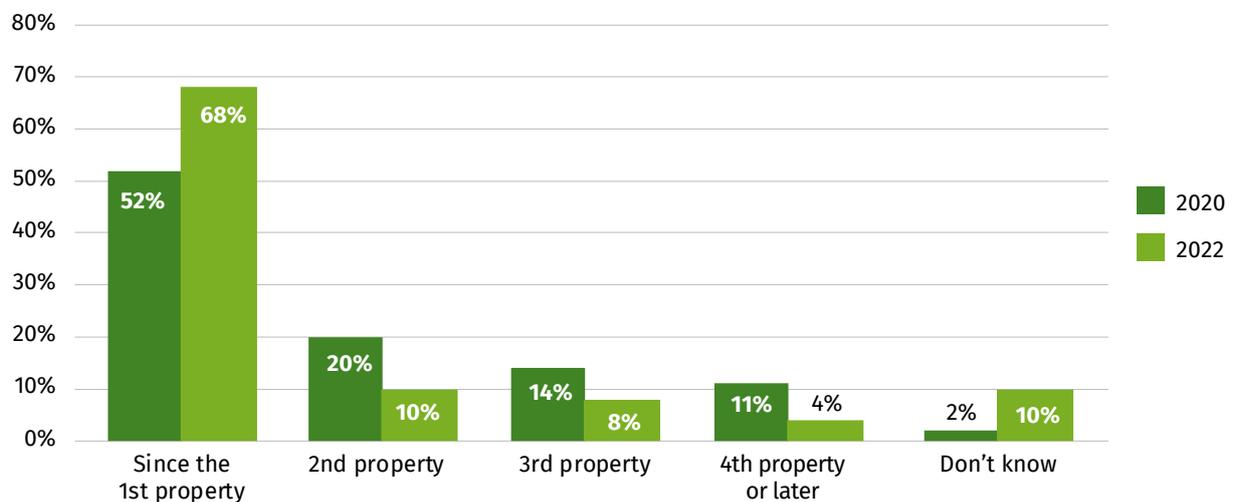
**Table 4.20: Q18N Whether use a letting agent, other third party or staff member to help manage properties (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
<b>Letting the properties</b>						
Letting agent or property manager	27%	27%	28%	31%	33%	25%
Third party other	0%	0%	0%	0%	0%	0%
Member of staff	0%	0%	0%	0%	0%	0%
None I do it myself	73%	73%	72%	69%	67%	75%
<b>Dealing directly with tenants</b>						
Letting agent or property manager	14%	14%	12%	12%	14%	6%
Third party other	0%	0%	0%	5%	5%	4%
Member of staff	0%	0%	0%	1%	1%	1%
None I do it myself	86%	86%	88%	83%	81%	89%
<b>Manage the properties</b>						
Letting agent or property manager	10%	10%	8%	11%	14%	4%
Third party other	0%	0%	0%	0%	0%	0%
Member of staff	0%	0%	0%	0%	0%	1%
None I do it myself	90%	90%	92%	88%	86%	94%

Q18N Do you use a letting agent/property manager, other third party or staff member(s) to carry out any of the following?

When asked at what stage they began to use the services of a letting agent, the majority of medium landlords that use a letting agent stated ‘since the first property’ (68% in 2022 compared to 52% in 2020). Please see Figure 4.31.

**Figure 4.31: Q20NA Stage when began to use the services of a letting agent excluding landlords that do not use a letting agent (n=77 (2020=70) landlords)**



Q20NA At what stage did you begin to use the services of a letting agent?

### Property Inventory

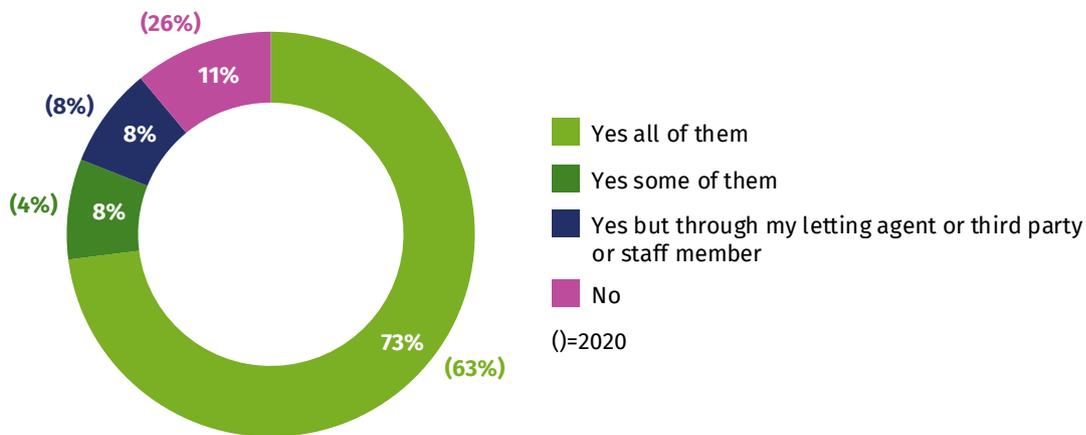
Landlords should provide their tenants with an inventory of the contents of the property.

The 2022 survey results indicate that a sizeable majority (88%) of medium landlords generally carry out inventories on properties prior to new tenants moving in. This was slightly higher than 2020 (85%). An additional 2% of landlords carry out inventories on ‘some properties’ and 10% stated that they don’t carry out inventories on properties prior to new tenants moving in.

### Property Inspections

Medium landlords were asked if they had carried out an inspection on any of their properties since becoming a landlord. In 2022, nearly nine in ten (89%) landlords stated that they had carried out a property inspection either themselves or through their letting agent. This is significantly higher than the 74% achieved in 2020.

Figure 4.32: QX33 Whether property inspection has been carried out since becoming a landlord (n=250 (2020=250) landlords)



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

In 2022, those who have been a medium landlord for a longer amount of time were more likely to have carried out an inspection on their property as can be seen in Table 4.21. More than nine in ten (92%) medium landlords with 21+ years’ experience stated that they have carried out an inspection on any of their properties. This compares to 84% of medium landlords with up to 10 years’ experience.

Table 4.21: QX33 Whether property inspection has been carried out since becoming a landlord (n=250 (2020=250) landlords)

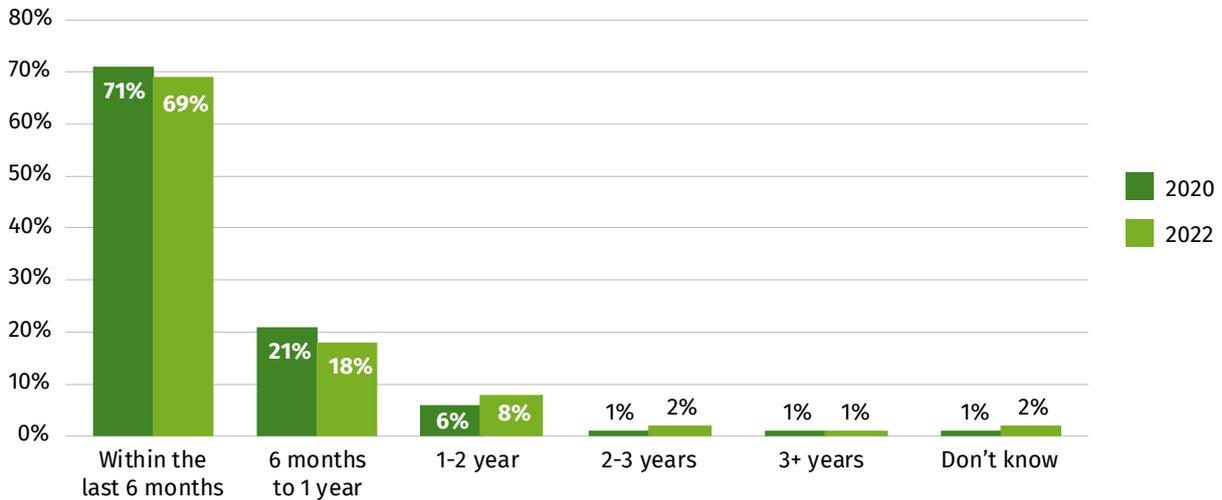
Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
Yes all of them	63%	64%	60%	65%	73%	68%	72%	77%
Yes some of them	4%	5%	3%	3%	8%	9%	8%	7%
Yes but through my letting agent or third party or staff member	8%	5%	7%	13%	8%	7%	10%	7%
No	26%	26%	30%	19%	11%	16%	10%	8%

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

Medium landlords that carried out a property inspection, either themselves or through their letting agent, were asked when the most recent inspection was carried out. The results are set out in Figure 4.33.

In 2022, the majority (69%) of recent property inspections were carried out ‘within the last six months’. Approximately nine out of every ten (87%) recent property inspections occurred within the last 12 months. The 2020 results were very similar.

**Figure 4.33: QX34a Recency of last property inspection excluding landlords that have never had any of their properties inspected (n=223 (2020=186) landlords)**



*QX34A When was the most recent inspection last carried out?*

The results were consistent across the different subgroups.

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

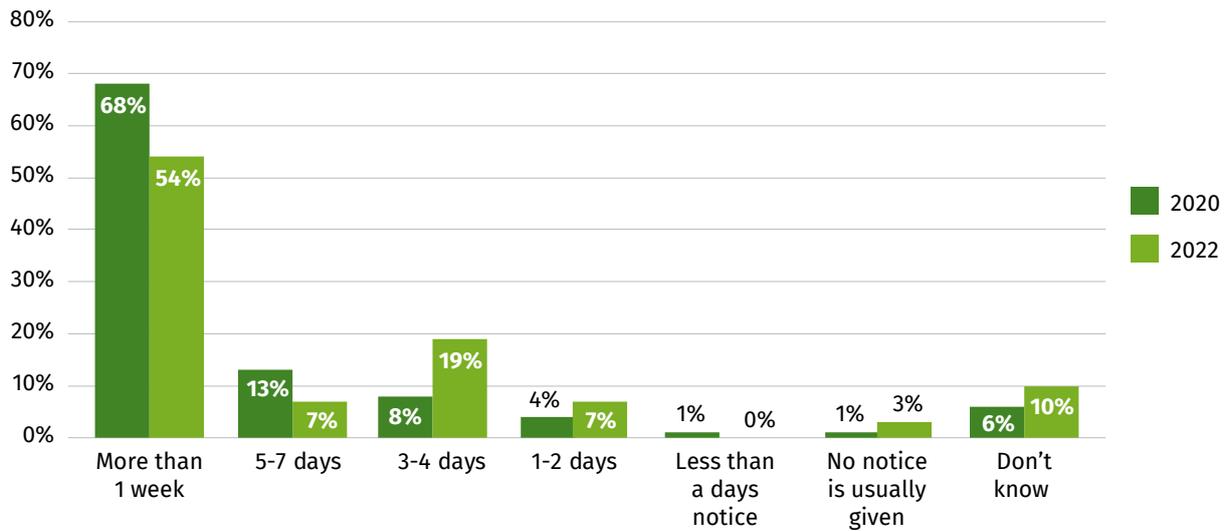
It is important to note that there is no legal minimum period of notice that must be given. However, if the landlord needs to enter the property to carry out an inspection, the landlord should give the tenant reasonable notice<sup>5</sup>.

In 2022, the majority (54%) of medium landlords stated that in general they give ‘more than 1 week’ notice for inspections. One in three (33%) landlords give 1-7 days’ notice and 3% give ‘less than a day’s notice’ or ‘no notice’ at all (Figure 4.34).

In 2020, a higher proportion of medium landlords stated that in general they give ‘more than 1 week’ notice for inspections (68%).

5 See <https://www.rtb.ie/during-a-tenancy/maintenance-inspections-and-access/inspections-and-access>

Figure 4.34: QX34 Notice period provided for inspections in general excluding landlords that have never had any of their properties inspected (n=223(2020=186) landlords)



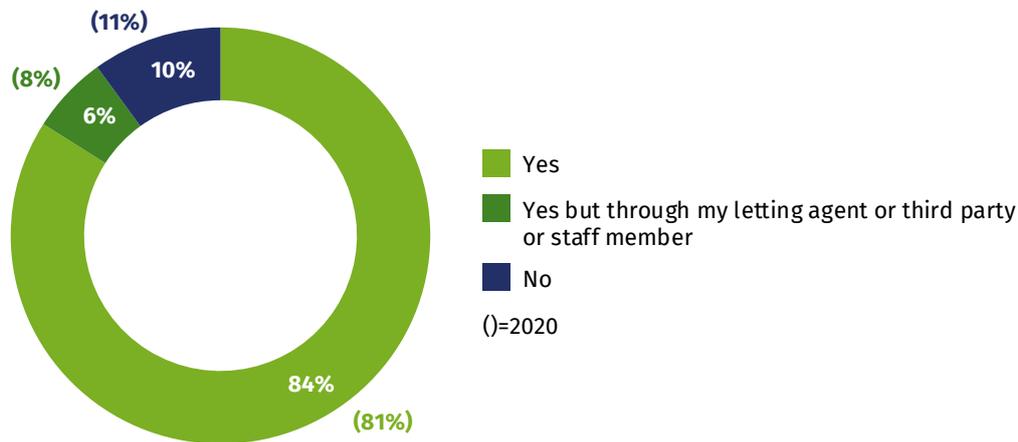
QX34 In general, how much notice is provided for inspections?

Once again, the results were consistent across the different subgroups.

### Maintenance Requests

In 2022, the broad majority (90%) of medium landlords stated that they previously had a maintenance request from their current tenants. This was on par with 2020 (89%). Approximately one in ten landlords had not received a maintenance request from their current tenants (Figure 4.35).

Figure 4.35: Q35 Whether previously had a maintenance request from current tenants (n=250 (2020=250) landlords)



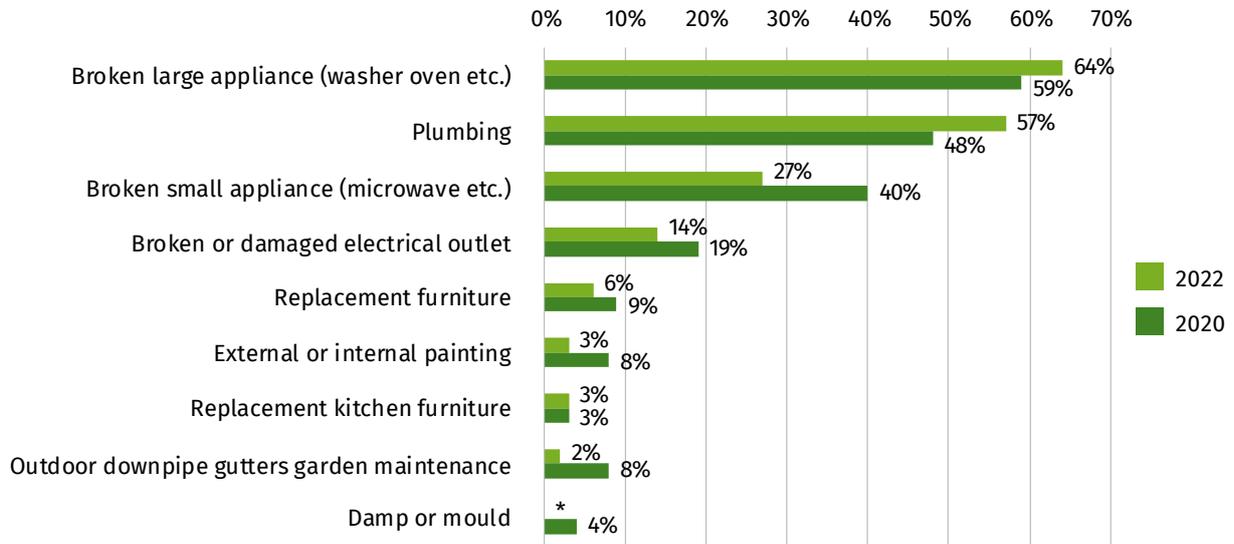
Q35 Have you previously had a maintenance request from your current tenants?

The pattern of results was similar across subgroups.

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

In 2020 and 2022, the most common maintenance requests related to a ‘broken large appliance’, ‘plumbing’ and a ‘broken small appliance’. The percentage of requests relating to a ‘broken small appliance’ was significantly lower in 2022 (27% vs 40% in 2020). Details of other maintenance requests are shown in Figure 4.36.

**Figure 4.36: Q36N Most common maintenance requests excluding landlords that have not previously had a maintenance request from current tenants either themselves or through their letting agent (n=225 (2020=222) landlords)**



QX36N What are the most common maintenance requests?

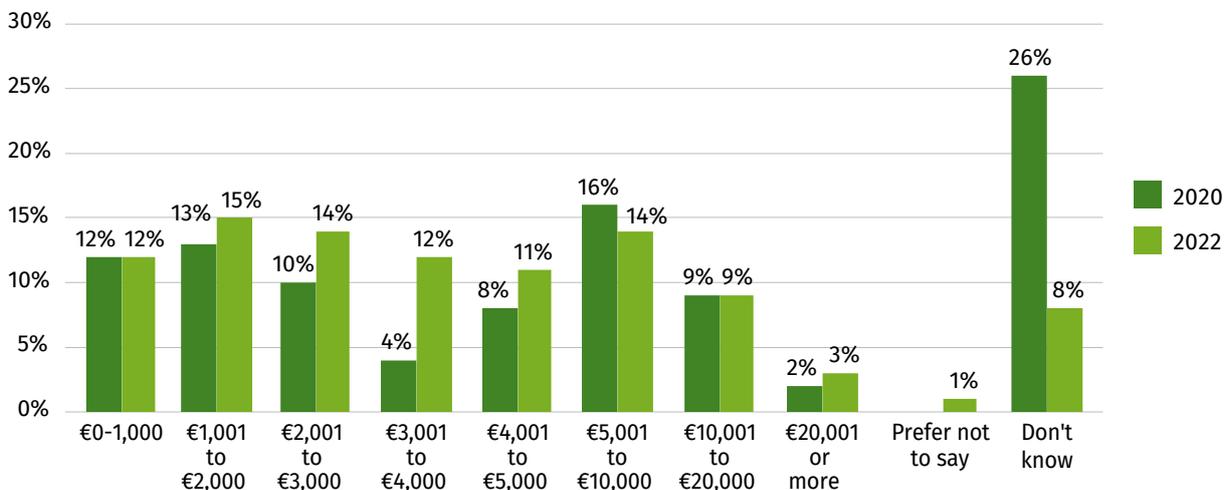
\*<1%

All medium landlords surveyed were asked their average annual spending on maintenance across their entire property portfolio. In 2022, the average spend on maintenance was €5,330.08 and the median spend was €3,500. This is lower than 2020 when the average spend on maintenance was €6,358.99 and the median spend was €4,000.

In 2022, a small proportion (8%) of medium landlords stated that they did not know the average annual spend on maintenance. The corresponding figure for 2020 was 26% as can be seen in Figure 4.37.

According to medium landlords who participated in the in-depth interviews, there does not tend to be a set budget on a planned annual maintenance basis per property. Rather, routine maintenance is carried out as and when it is required.

**Figure 4.37: Q21N Average annual spend on maintenance across property portfolio (n=250 (2020=250) landlords)**



Mean: €5330.08 (2020=€6358.99) Median: €3500 (2020=€4000)

Q21N On average how much is spent on maintenance for property portfolio per annum?

In both 2020 and 2022, the average annual spend on maintenance was higher amongst medium landlords with more properties as seen in Table 4.22.

**Table 4.22: Q21N Average annual spend on maintenance across property portfolio (n=250 (2020=250) landlords)**

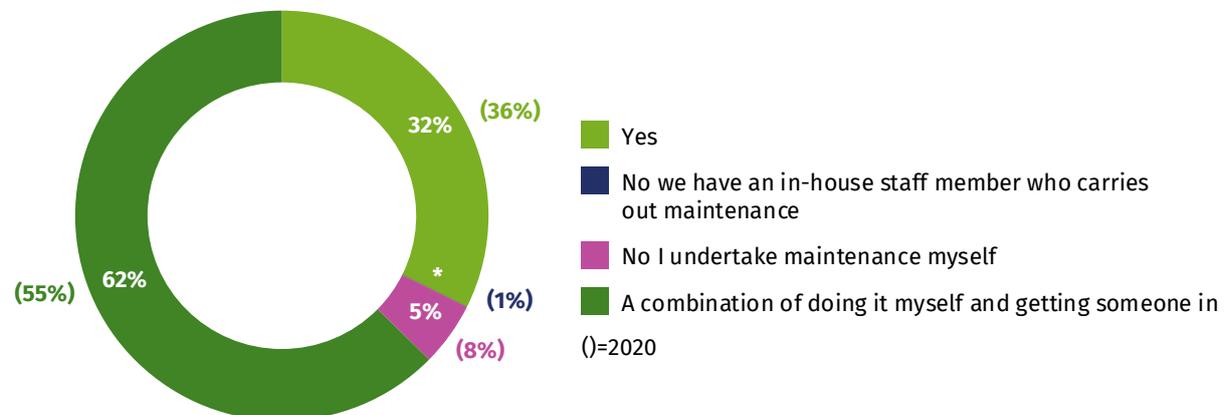
Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
€0-1,000	12%	21%	8%	2%	12%	12%	11%	13%
€1,001 to €2,000	13%	18%	10%	6%	15%	18%	20%	4%
€2,001 to €3,000	10%	14%	6%	6%	14%	18%	12%	10%
€3,001 to €4,000	4%	3%	8%	3%	12%	18%	9%	6%
€4,001 to €5,000	8%	8%	9%	5%	11%	10%	14%	9%
€5,001 to €10,000	16%	12%	25%	14%	14%	18%	10%	13%
€10,001 to €20,000	9%	2%	10%	19%	9%	2%	7%	24%
€20,001 or more	2%	0%	0%	10%	3%	0	2%	11%
Don't know	26%	22%	23%	35%	8%	4%	12%	10%
Mean €	6,358.99	3,465.30	6,464.86	12,306.22	5,330.08	3,649.57	4,731.52	9,155.93
Median €	4,000	2,000	5,000	9,000	3,500	2,500	2,500	7,500

Q21N On average, how much is spent on maintenance for your property portfolio per annum?

In 2022, when asked if they employ an external person/contractor to carry out the maintenance of properties, the majority (62%) of medium landlords stated that it was ‘a combination of doing it myself and getting someone in’. Approximately, one third (32%) of medium landlords stated that they do employ an external person/contractor to carry out the maintenance. About one in twenty (5%) landlords ‘undertake maintenance’ themselves. These results are broadly in line with 2020 although the proportion of medium landlords using a combination of themselves and getting someone one in has increased from 55% to 62% as can be seen in Figure 4.38.

These results were supported by findings from the in-depth interviews.

**Figure 4.38: Q22 Whether employ an external person/contractor to carry out property maintenance (n=250 (2020=250) landlords)**



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

Although the 2020 results showed some differences by region, number of properties and landlord experience, the results for 2022 were more consistent across the different subgroups.

### **Building Energy Rating (BER)**

Every rented dwelling is required by law to have a Building Energy Rating (BER) certificate. A BER certificate rates a property's energy performance on a scale between A and G and is valid for a period of up to 10 years while there are no changes made to the dwelling that will negatively affect its energy performance.

In 2022, 85% of medium landlords indicated that some or all of their rental properties have a BER certificate – two thirds (66%) stated that all of their properties have the certificate and 19% stated 'some of them'. A total of 13% stated that none of their rental properties have a BER certificate and 2% did not know.

## **4.5 Setting Deposits and Rents, Rent Reviews**

### **Rent Setting Policy for a New Tenant**

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

When deciding on the rent level for a new tenant, medium landlords were first asked about their rent setting policy in RPZs.

In 2020, the most common approach taken within RPZs was to 'increase rent by 4% annually' (34%). Between December 2016 and July 2021 rent increases in RPZs were capped at 4% per year.

However, in line with recent changes to legislation<sup>6</sup>, the most common approach taken in the 2022 survey was to 'increase rent in line with general inflation or 2% per annum, whichever is lower' (33%).

Other responses in 2022 include 'the letting agent is responsible for setting rent' (15%) and 'keep rents at the same level' (14%), both of which were at a higher level than in the 2020 survey.

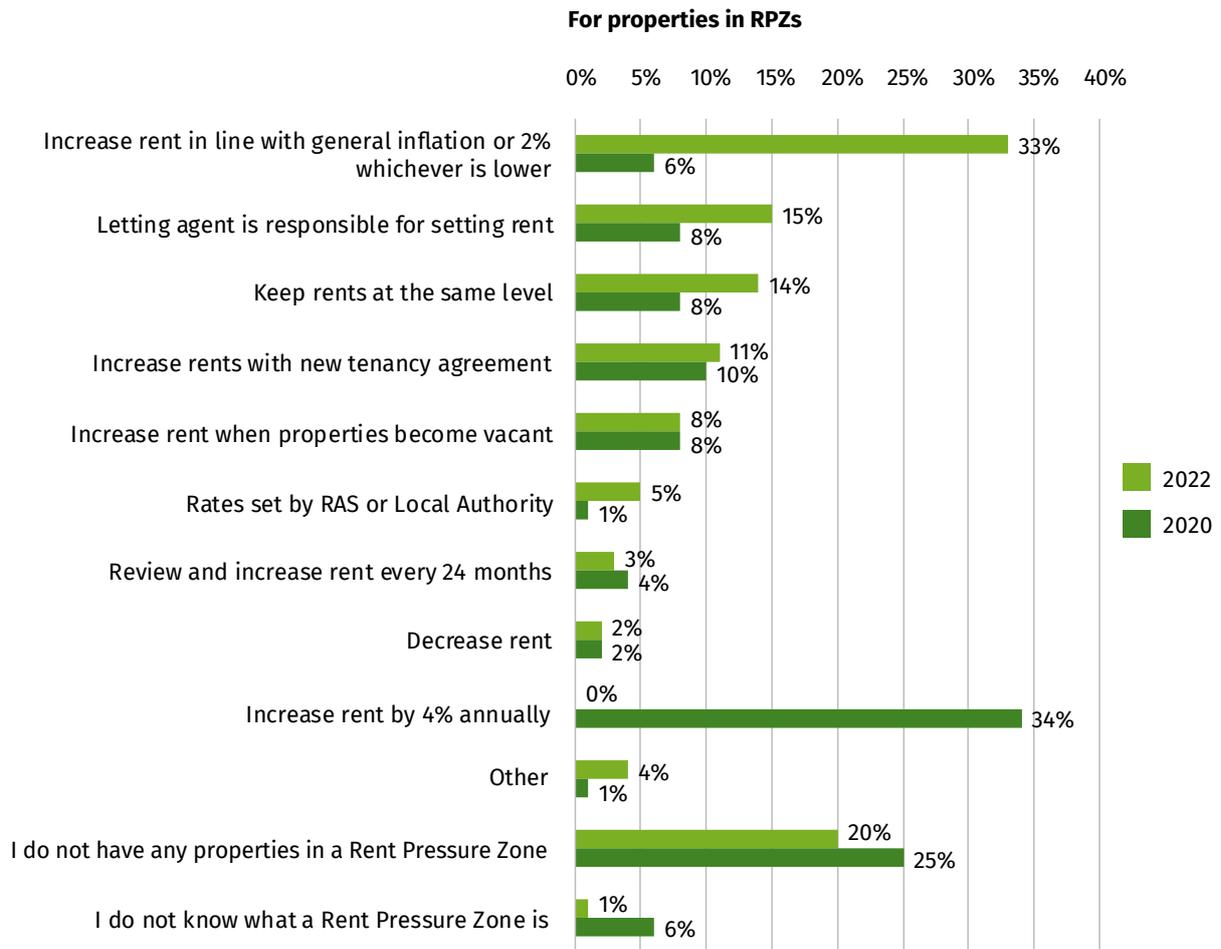
One in five (20%) medium landlords stated that they did not have any properties in a RPZ, the figure in 2020 was slightly higher (25%).

The details are set out in Figure 4.39.

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6 See <https://www.rtb.ie/during-a-tenancy/rent-reviews-in-a-rent-pressure-zone>

Figure 4.39: Q23N.1 Rent setting policy when deciding on the rent level for a new tenant (n=250 (2020=250) landlords)

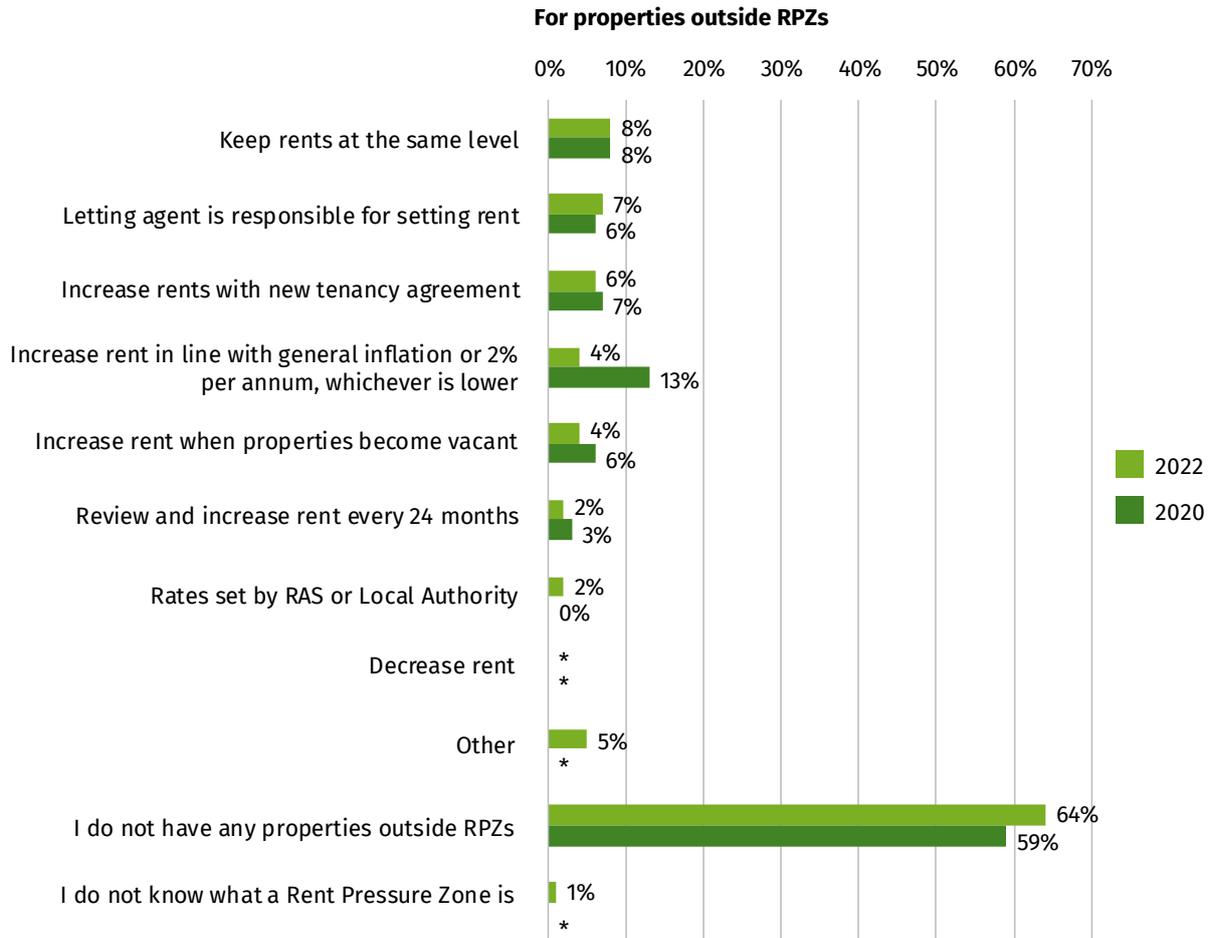


Q23N.1 When deciding on the rent level for a new tenant which of the following best describes your rent setting policy?

For medium landlords with properties located outside of RPZs, the most common approach taken in 2022 was to ‘keep rents at the same level’ (8%). In 2020, a greater proportion (13%) ‘increased rent in line with inflation’.

However, the majority of medium landlords in both 2020 and 2022 did not have any properties outside an RPZ as outlined in Figure 4.40.

Figure 4.40: Q23 Rent setting policy when deciding on the rent level for a new tenant (n=250 (2020=250) landlords)



Q23N.2 When deciding on the rent level for a new tenant which of the following best describes your rent setting policy?

### Notice of Rent Review

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

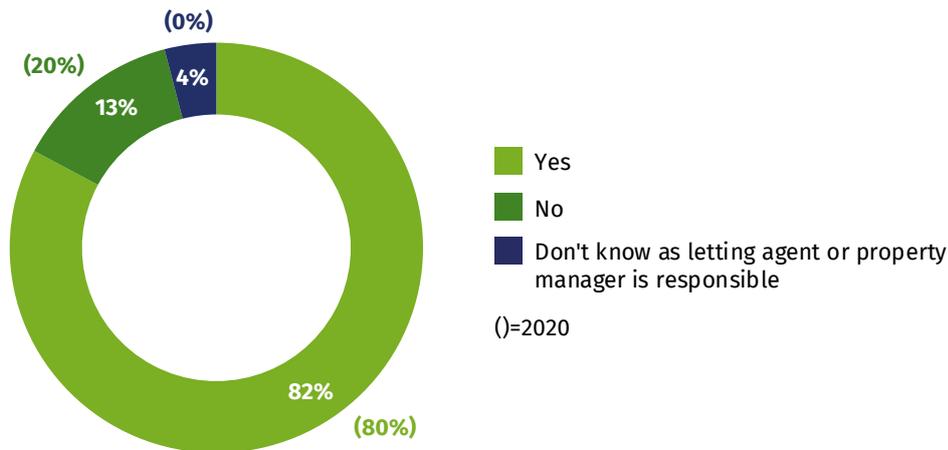
In order for a rent review to be valid, landlords must give tenants at least 90 days’ notice in writing of a change in rent (an email or text is not considered appropriate notice of a rent review) and use the prescribed [Notice of Rent Review Form](#) to serve it on the tenant<sup>7</sup>.

In the 2022 survey, awareness of the ‘Notice of Rent Review’ was high – 82% of medium landlords were aware that from July 1, 2019 they must provide tenants with a ‘Notice of Rent Review’ (Figure 4.41). This is more or less on par with the 2020 survey (80%).

Awareness was consistent across the different subgroups.

7 See <https://www.rtb.ie/during-a-tenancy/rent-reviews-in-a-rent-pressure-zone>

Figure 4.41: Q24 Whether aware must now provide tenants with a 'Notice of Rent Review' (n=250 (2020=250) landlords)



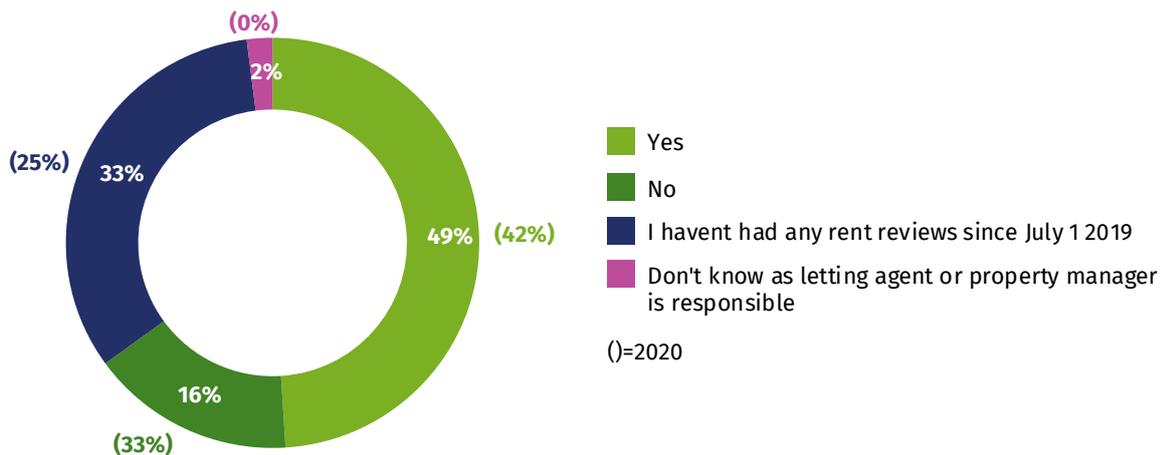
Q24N As of July 1st 2019 are you aware that you must now provide tenants with a 'Notice of Rent Review'?

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

There has been a small increase in the use of the 'Notice of Rent Review' since the 2020 survey. However, the proportion of medium landlords that have not had any rent reviews since July 1, 2019 has also increased.

In 2022, almost half (49%) of all medium landlords stated that they have used this 'Notice of Rent Review', an increase of 7% since the 2020 survey (42%). The proportion of landlords that have not used this 'Notice of Rent Review' has decreased (16% vs 33% in 2020). However, one in three landlords (33%) stated that they 'haven't had any rent reviews since July 1, 2019', compared to 25% in 2020. Please see Figure 4.42.

Figure 4.42: Q25N Whether 'Notice of Rent Review' used in any of recent rent reviews excluding landlords unaware of 'Notice of Rent Review' (n=206 (2020=201) landlords)



Q25N Have you used this 'Notice of Rent Review' in any of your recent rent reviews?

Medium landlords with properties in Dublin were more likely to have used this 'Notice of Rent Review' in recent rent reviews, as were landlords with more than five properties. These results were consistent in both surveys as can be seen in Table 4.23.

Table 4.23: Q25N Whether ‘Notice of Rent Review’ used in any of recent rent reviews excluding landlords unaware of ‘Notice of Rent Review’ (n=206 (2020=201) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	201	77	124	206	84	122
Yes	42%	49%	37%	49%	54%	45%
No	33%	31%	34%	16%	13%	18%
I haven't had any rent reviews since July 1 2019	25%	20%	29%	33%	32%	33%
Don't know as letting agent or property manager is responsible	0%	0%	0%	2%	1%	3%

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	201	88	63	50	206	87	64	54
Yes	42%	41%	37%	50%	49%	42%	50%	57%
No	33%	32%	32%	36%	16%	14%	16%	19%
I haven't had any rent reviews since July 1 2019	25%	27%	32%	14%	33%	39%	33%	22%
Don't know as Letting agent or property manager is responsible	0%	0%	0%	0%	2%	5%	0%	2%

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

### Setting Deposits

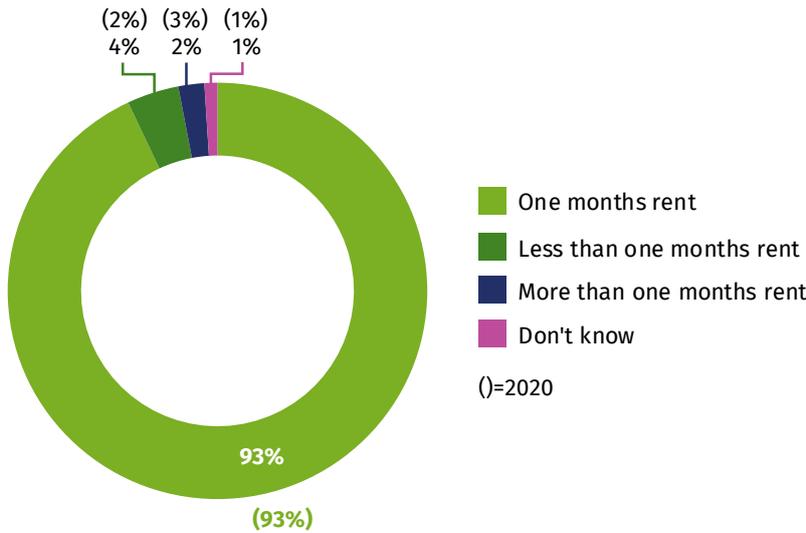
A security deposit is normally paid by a tenant to a landlord or agent at the beginning of a tenancy.

For tenancies that began on or after August 9, 2021, a landlord cannot seek a deposit for a property that is more than the equivalent of one month’s rent for that property<sup>8</sup>.

As can be seen from Figure 4.43, when it comes to setting a deposit the vast majority of medium landlords charge ‘one month’s rent’. In 2022, 93% of medium landlords charged ‘one month’s rent’, this result was on par with 2020. A small proportion (4%) charged less than one month’s rent, 2% charged more than one month’s rent and 1% did not know.

<sup>8</sup> <https://www.rtb.ie/beginning-a-tenancy/deposits>

Figure 4.43: Q38bN Most common deposit amount charged for tenancies (n=250 (2020=250) landlords)

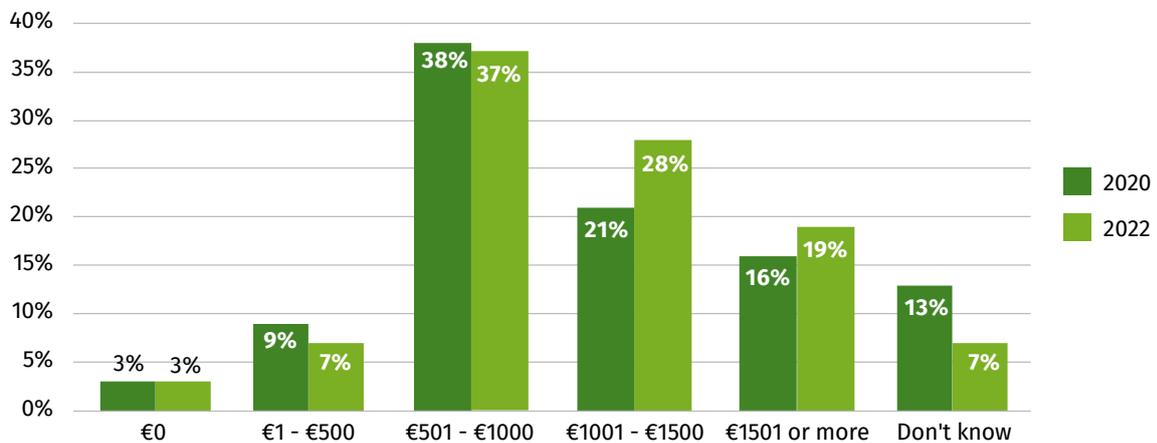


Q38bN What is the most common deposit amount that you charge for your tenancies?

Medium landlords were asked about the actual deposit charged for their most recent tenancy. The 2022 survey found that the average deposit charged nationally was €1,156.85, somewhat higher than in 2020 (€1,072.35). The median was €1,040 in 2022, this figure was approximately 8% higher than in 2020 (€960). Figure 4.44 shows the breakdown.

Similar results were achieved for this question in the small landlord survey where the median deposit charged nationally in 2022 was €1,000 for the most recent tenancy.

Figure 4.44: QX38 Deposit charged nationally for most recent tenancy (n=250 (2020=250) landlords)



Mean: €1156.85 (2020=€1072.35) Median: €1040 (2020=€960)

QX38 What deposit did you charge for the most recent tenancy?

In both 2022 and 2020, the average deposit charged by medium landlords with rental properties in Dublin was significantly higher than that charged by landlords with rental properties outside Dublin. Similarly, in both surveys the average deposit charged by landlords with rental properties inside RPZs was significantly higher than that charged by landlords with rental properties outside RPZs.

The deposit charged in 2022 was higher than in 2020 across all the various subgroups as can be seen in Table 4.24.

Table 4.24: QX38 Deposit charged for most recent tenancy (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
0	3%	2%	3%	3%	3%	3%
€1-€500	9%	1%	13%	7%	1%	11%
€501-€1000	38%	20%	49%	37%	15%	51%
€1001-€1500	21%	31%	15%	28%	34%	23%
€1501 or more	16%	33%	6%	19%	39%	5%
Don't know	13%	12%	14%	7%	8%	7%
Mean €	1,072.35	1,417.51	855.55	1,156.85	1,536.04	907.02
Median €	960	1,300	800	1,040	1,486	900

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
0	3%	2%	5%	3%	2%	4%
€1-€500	9%	4%	20%	7%	5%	12%
€501-€1000	38%	35%	46%	37%	26%	65%
€1001-€1500	21%	26%	9%	28%	35%	8%
€1501 or more	16%	21%	4%	19%	25%	3%
Don't know	13%	13%	15%	7%	7%	7%
Mean €	1,072.35	1,212.55	731.20	1,156.85	1,307.87	759.30
Median €	960	1180	700	1040	1200	750

QX38 What deposit did you charge for the most recent tenancy?

### Most Expensive Rent vs Lowest Rent

This section examines the results of questions asked about the total monthly rent paid. It was determined through the pilot in 2020 that as the number of properties owned ranged between 3-20, it was not practical to record the amount of rent paid for each and every property. It was consequently decided that medium landlords would be asked to give the total amount of rent paid every month for the highest and lowest rent.

Firstly, for the most expensive rent the average amount paid per month nationally in 2022 was €1,436.87. The median was €1,350. In 2020 the median was significantly lower (€1,200) as can be seen in Figure 4.45.

Figure 4.45: Q39A Total monthly rent paid nationally for the most expensive rent (n=250 (2020=250) landlords)

**Most Expensive Rent**



Mean: €1436.87 (2020=€1399.60) Median: €1350 (2020=€1200)

Q39A On a monthly basis how much is the total rent paid on the most expensive rent?

The average monthly rent paid on the most expensive rent was highest amongst the following cohorts of medium landlords: those with rental properties in Dublin, those with rental properties inside RPZs and those whose income from letting was 50% or more of total income. Figures for 2022 were consistently higher than 2020. Please see Table 4.25.

Table 4.25: QX39a1 Total monthly rent paid for most expensive rent (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
€1-€500	2%	1%	3%	2%	1%	3%
€501-€1000	37%	8%	55%	32%	2%	52%
€1001-€1500	25%	24%	26%	24%	20%	27%
€1501 or more	30%	62%	10%	38%	74%	14%
Don't know	7%	5%	8%	4%	4%	5%
Mean €	1,399.60	1,900.04	1,085.89	1,436.87	1,915.38	1,115.27
Median €	1,200	1,700	925	1,350	1,800	1,000

QX39a1 On a monthly basis, how much is the total rent paid on the most expensive rent?

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
€1-€500	2%	1%	5%	2%	2%	3%
€501-€1000	37%	25%	64%	32%	18%	70%
€1001-€1500	25%	28%	16%	24%	28%	13%
€1501 or more	30%	40%	5%	38%	49%	9%
Don't know	7%	6%	9%	4%	4%	6%
Mean €	1,399.60	1,589.83	930.00	1,436.87	1,612.49	965.82
Median €	1,200	1,400	800	1,350	1,530	850

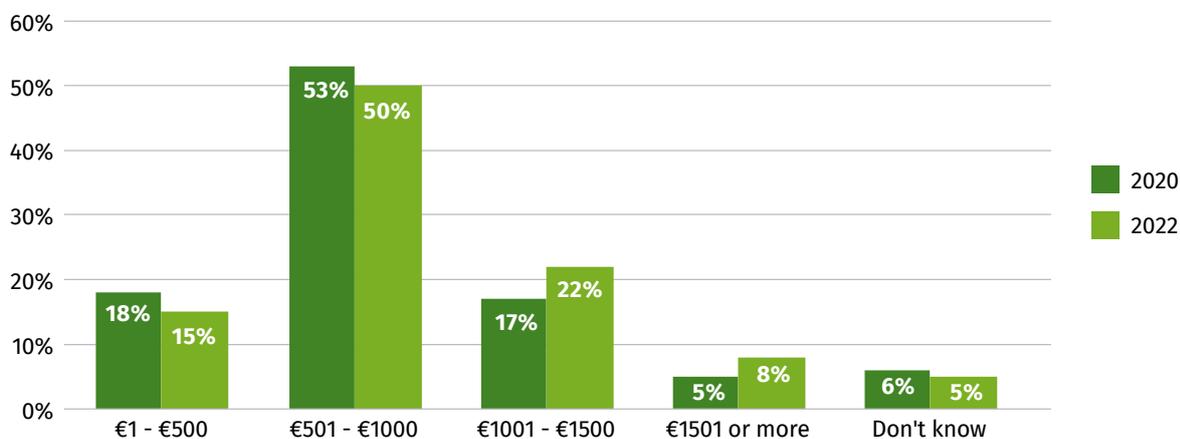
Base: All Landlords	2020			2022		
	Total	Income From Letting		Total	Income From Letting	
		50% or more	Less than 50%		50% or more	Less than 50%
N=	250	124	126	250	108	142
€1-€500	2%	1%	3%	2%	2%	2%
€501-€1000	37%	30%	44%	32%	28%	35%
€1001-€1500	25%	31%	18%	24%	17%	29%
€1501 or more	30%	32%	27%	38%	49%	30%
Don't know	7%	6%	7%	4%	4%	4%
Mean €	1,399.60	1,490.34	1,309.24	1,436.87	1,535.63	1,361.56
Median €	1,200	1,350	1,000	1,350	1,600	1,250

QX39a1 On a monthly basis, how much is the total rent paid on the most expensive rent?

For the lowest rent the average amount paid per month nationally in 2022 was €920.36. The median was €850. These figures were also higher than 2020 when the average was €852.85 and the median was €750. Please see Figure 4.46.

Figure 4.46: QX39a2 Total monthly rent paid nationally for the lowest rent (n=250 (2020=250) landlords)

### Lowest Rent



Mean: €920.36 (2020=€852.85) Median: €850 (2020=€750)

QX39a2 On a monthly basis, how much is the total rent paid on the lowest rent?

The average monthly rent paid for the lowest rent was highest amongst the same groups - medium landlords with rental properties in Dublin and those with rental properties inside RPZs as shown in Table 4.26.

It is interesting to note that in both 2020 and 2022, the average monthly rent paid for the lowest rent in Dublin is higher than the average monthly rent paid for the highest rent outside Dublin.

**Table 4.26: QX39a2 Total monthly rent paid nationally for the lowest rent (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
€1-€500	18%	8%	24%	15%	5%	22%
€501-€1000	53%	37%	64%	50%	27%	66%
€1001-€1500	17%	37%	5%	22%	44%	7%
€1501 or more	5%	14%	0%	8%	21%	0%
Don't know	6%	5%	7%	5%	4%	5%
Mean €	852.85	1,143.42	671.94	920.36	1,232.06	709.35
Median €	750	1,100	650	850	1,240	720

QX39a2 On a monthly basis, how much is the total rent paid on the lowest rent?

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
€1-€500	18%	10%	37%	15%	9%	30%
€501-€1000	53%	53%	53%	50%	45%	65%
€1001-€1500	17%	24%	1%	22%	30%	0%
€1501 or more	5%	8%	0%	8%	12%	0%
Don't know	6%	6%	8%	5%	4%	6%
Mean €	852.85	970.45	566.71	920.36	1,037.25	608.50
Median €	750	875	550	850	1,000	600

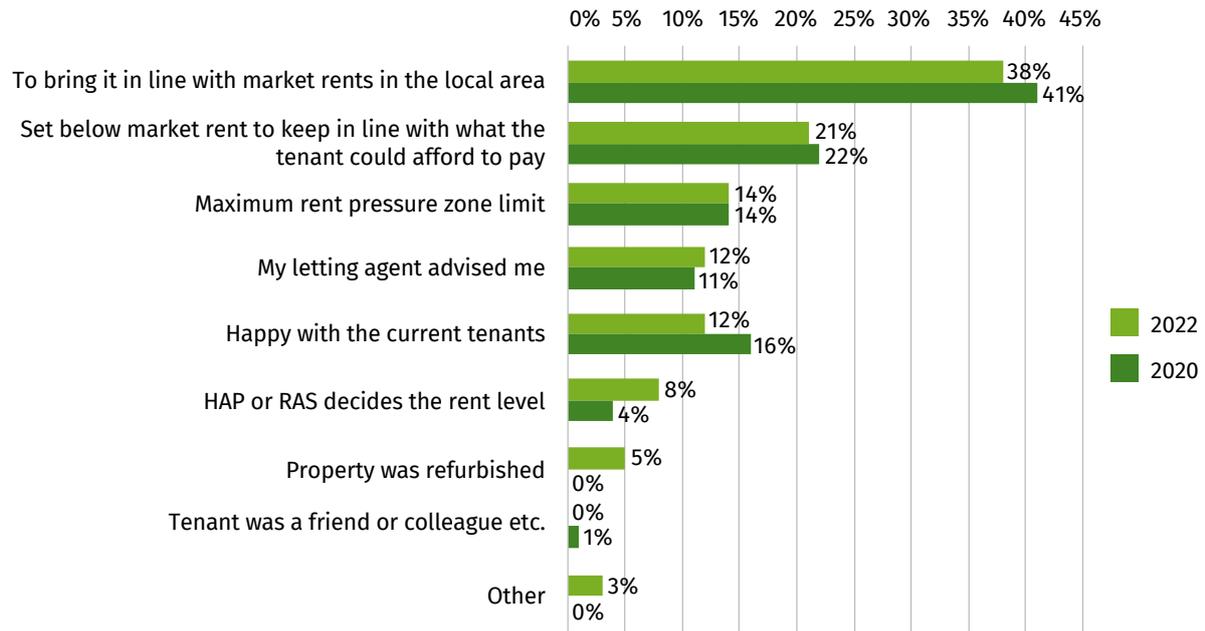
QX39a2 On a monthly basis, how much is the total rent paid on the lowest rent?

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

For the most expensive rental, the reasons given in 2022 were very much on par with 2020. The main reason given was ‘to bring it in line with market rents in the local area’ (38% in 2022 vs 41% in 2020) followed by ‘set below market rent to keep in line with what the tenant could afford to pay’ (21% in 2022 vs 22% in 2020). Other reasons included ‘maximum Rent Pressure Zone limit’, ‘happy with current tenants’ and ‘my letting agent advised me’ the details of which are outlined in Figure 4.47.

Figure 4.47: Q40a Reasons for setting most expensive rent at this level (n=250 (2020=250) landlords)

**Most Expensive Rent**



Q40a What were the reasons the rent was set at this level? Most Expensive

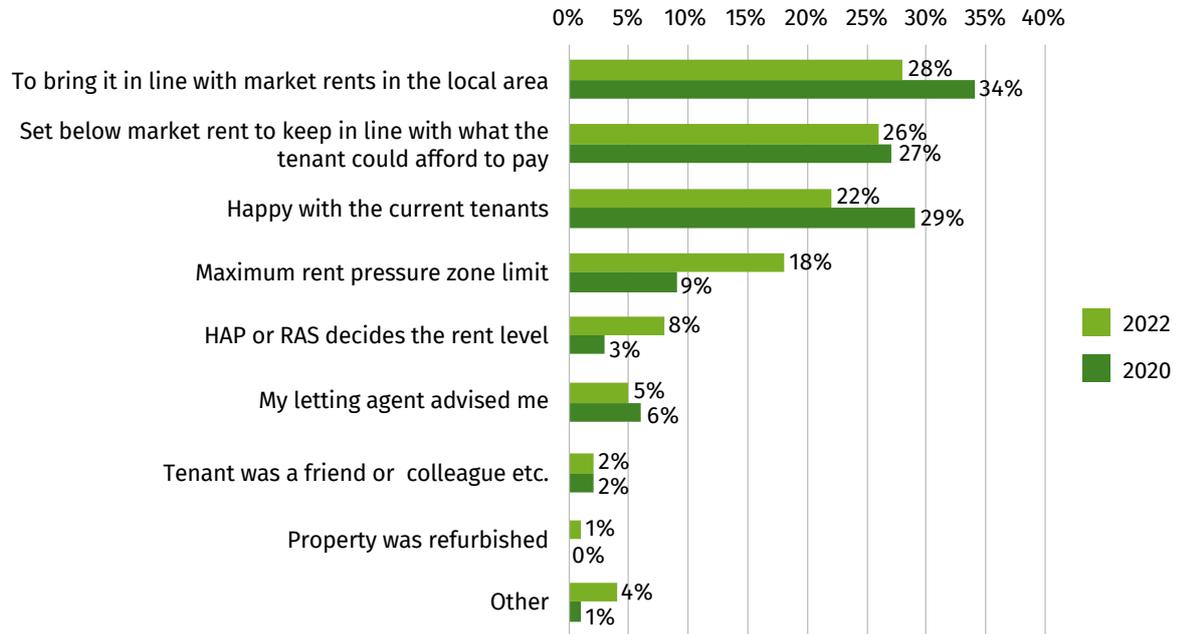
For the least expensive rent the main reasons given were similar - 'to bring it in line with market rents in the local area' (28% in 2022 vs 34% in 2020) and 'set below market rent to keep in line with what the tenant could afford to pay' (26% in 2022 vs 27% in 2020).

However, in 2022 medium landlords were less likely to give 'happy with current tenants' as the reason for the least expensive rent (22% vs 29% in 2020) and more likely to give 'maximum rent pressure zone limit' as the reason (18% vs 9% in 2020).

Figure 4.48 provides more details.

Figure 4.48: Q40b Reasons for setting least expensive rent at this level (n=250 (2020=250) landlords)

**Least Expensive Rent**



Q40b What were the reasons the rent was set at this level? Least Expensive

Medium landlords with properties in Dublin were more likely than landlords with properties outside Dublin to give ‘maximum rent pressure zone limit’ as the reason for the most expensive/least expensive rent and even more so in 2022 than 2020. Please see Table 4.27 and Table 4.28.

Table 4.27-4.28: Q40a/b Reasons for setting most/least expensive rent at this level excluding don’t know (n=239 (2020=233) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	233	90	143	239	96	143
To bring it in line with market rents in the local area	41%	40%	43%	38%	33%	40%
Set below market rent to keep in line with what the tenant could afford to pay	22%	19%	24%	21%	22%	20%
Maximum rent pressure zone limit	14%	19%	11%	14%	24%	8%
My letting agent advised me	11%	16%	8%	12%	6%	16%
Happy with the current tenants	16%	11%	19%	12%	10%	13%
HAP or RAS decides the rent level	4%	1%	6%	8%	8%	8%
Property was refurbished	0%	0%	0%	5%	4%	5%
Tenant was a friend or colleague etc.	1%	0%	1%	*	0	1%
Other	*	0%	1%	3%	1%	5%

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

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	234	90	144	238	96	142
To bring it in line with market rents in the local area	34%	33%	35%	28%	24%	30%
Set below market rent to keep in line with what the tenant could afford to pay	27%	28%	26%	26%	23%	28%
Happy with the current tenants	29%	17%	36%	22%	20%	24%
Maximum rent pressure zone limit	9%	18%	3%	18%	30%	10%
HAP or RAS decides the rent level	3%	3%	3%	8%	7%	9%
My letting agent advised me	6%	8%	6%	5%	4%	5%
Tenant was a friend or colleague etc.	2%	2%	2%	2%	0	3%
Property was refurbished	0%	0%	0%	1%	1%	1%
Other	1%	0%	1%	4%	4%	4%

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

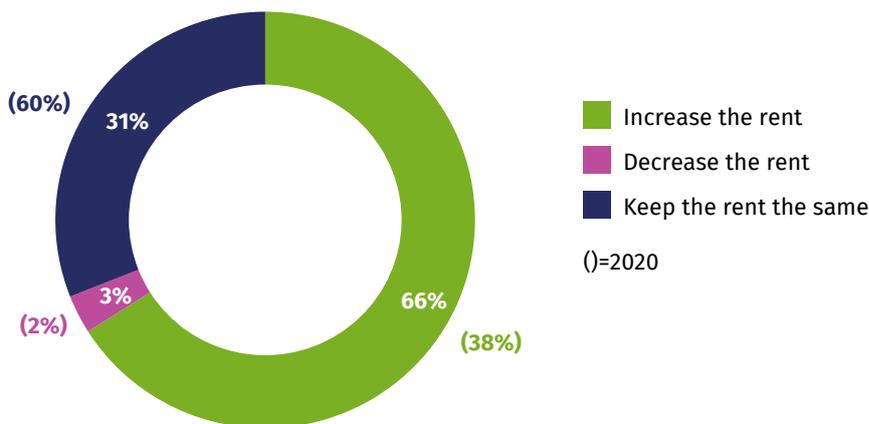
### Setting Rent for an Existing Tenant

Medium landlords were asked to consider the last time they reviewed rent for an existing tenant.

In 2022, a total of 36% of medium landlords stated that they ‘have not previously reviewed rent’. This is somewhat higher than the figure recorded in 2020 (22%).

Excluding landlords who have not previously reviewed rent or didn’t know, two thirds (66%) of medium landlords in 2022 ‘increased the rent’ compared to 38% in 2020. Approximately one third (31%) kept the rent the same compared to 60% in 2020 and the remaining 3% decreased the rent (2% in 2020). Please see Figure 4.49.

Figure 4.49: QX47 Rent level set when last reviewing rent for an existing tenant excluding landlords who have not reviewed rent or didn’t know (n=159 (2020=191) landlords)

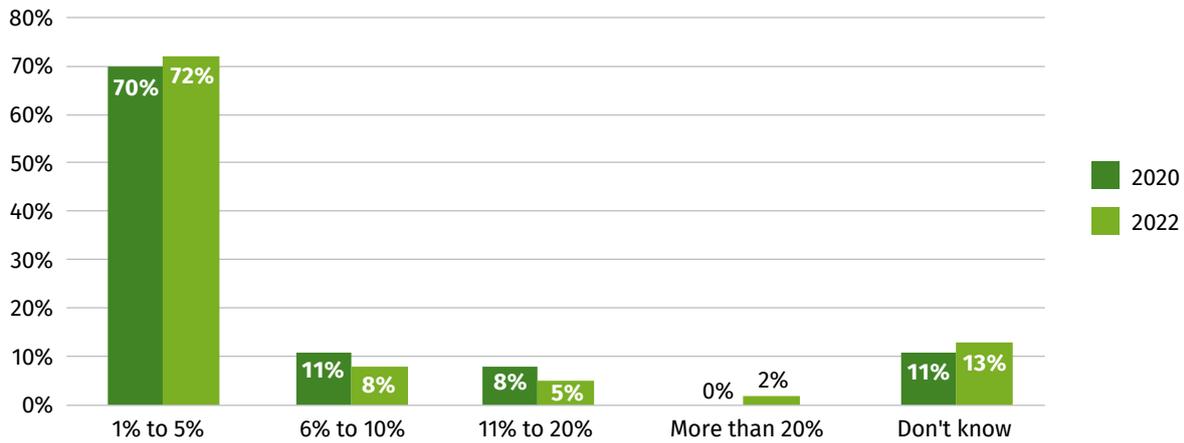


QX47 When last reviewing rent for an existing tenant did you...

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

The average percentage rent increase in 2022 was 4.45% and the median was 2%. This was significantly lower than 2020 (median was 4%) but may reflect the changes to the rent setting rules that were introduced in December 2021. This meant that rents could not be increased by more than general inflation or 2% per annum, whichever is lower. Please see Figure 4.50 for details.

**Figure 4.50: QX48 Percentage increase in rent when last reviewing rent for existing tenant excluding landlords that did not increase the rent (n=105 (2020=73) landlords)**



Mean: 4.45% (2020=5.46%) Median: 2% (2020=4%)

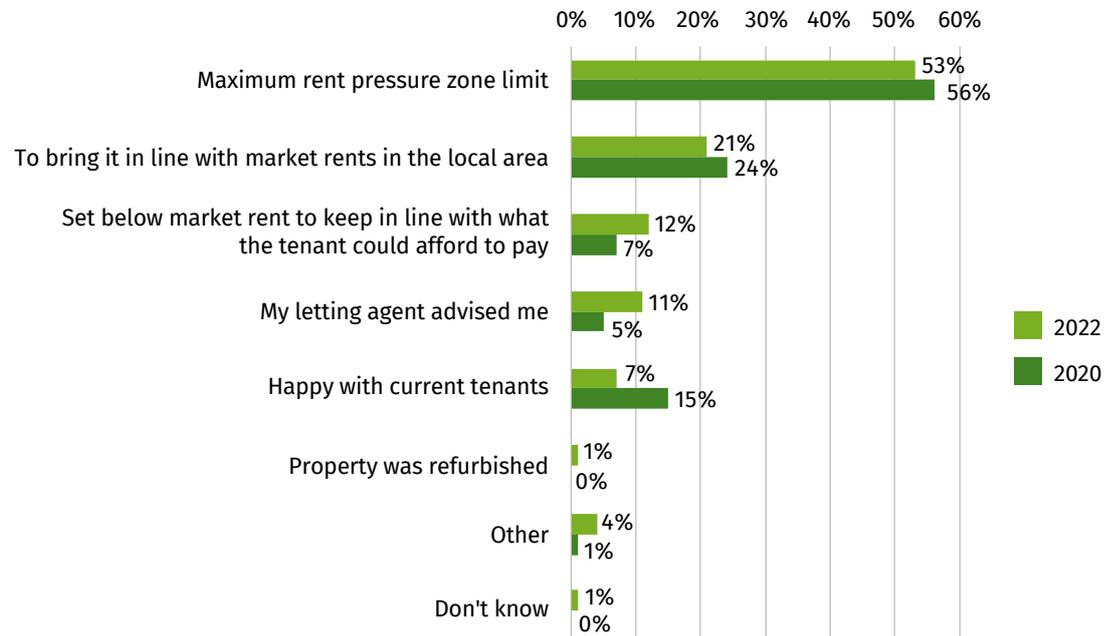
QX48 Approximately how much did the rent increase by?

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

Amongst medium landlords that increased the rent (there were 105 in 2022 and 73 in 2020), the main reason given for setting the rent at this level was the same in 2022 and 2020 – the ‘maximum rent pressure zone limit’ (53% in 2022 and 56% in 2020), followed by ‘to bring it in line with market rents in the local area’ (21% in 2022 and 24% in 2020). Other reasons that were given are set out in Figure 4.51.

**Figure 4.51: QX50 Reasons for increasing the rent when last reviewing rent for existing tenant (n=105 (2020=73) landlords)**

**Increased the rent**



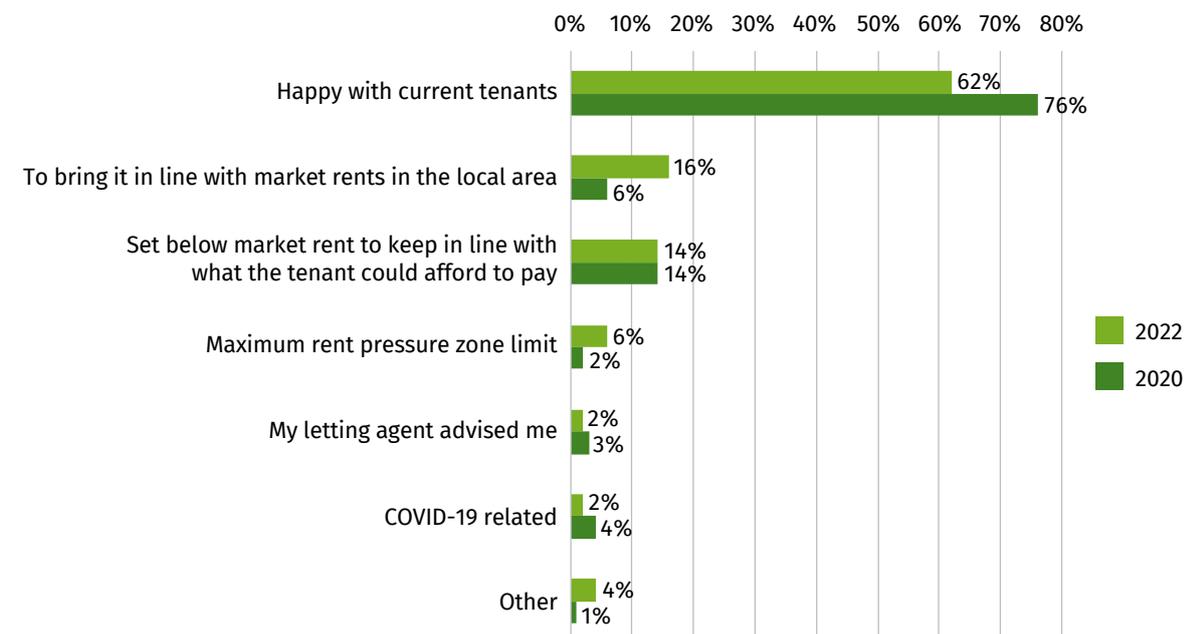
QX50 What were the reasons the rent was set at this level?

The main reason for keeping the rent at the same level (there were 49 landlords in 2022 and 114 in 2020) was ‘happy with current tenants’ (62% in 2022 and 76% in 2020). Please see Figure 4.52.

A similar finding emerged from the in-depth interviews – some landlords admitted to keeping the rent at the same level to ‘avoid the loss of a good tenant’.

**Figure 4.52: QX50 Reasons for keeping the rent the same when last reviewing rent for existing tenant (n=49 (2020=114) landlords)**

**Kept the rent the same**



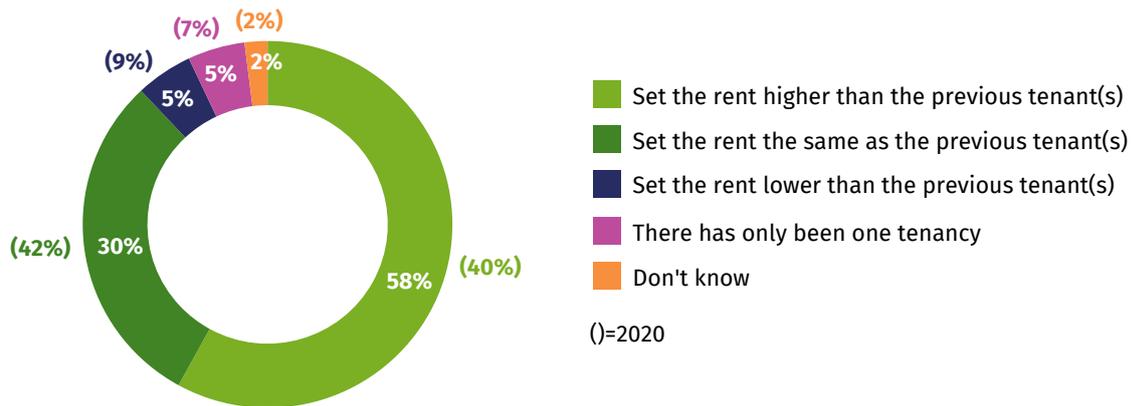
QX50 What were the reasons the rent was set at this level?

### Setting Rent for a New Tenant

In this section of the survey, medium landlords were asked to consider the last time they let a property to a new tenant.

When asked what level they chose to set the rent, the proportion of landlords who stated that they ‘set the rent higher than the previous tenant’ increased from 40% in 2020 to 58% in 2022. The proportion who stated that they ‘set the rent the same as the previous tenant’ decreased from 42% in 2020 to 30% in 2022. In 2022, one in twenty (5%) landlords ‘set the rent lower’, this is compared to 9% in 2020. A similar proportion of medium landlords (5%) said ‘there has only been one tenancy’. Please see Figure 4.53.

Figure 4.53: QX43 Rent level set when last letting property to new tenant (n=250 (2020=250) landlords)



QX43 When last letting your last property to a new tenant did you...

As can be seen in Table 4.29, landlords with properties outside Dublin were more likely than landlords with properties in Dublin to ‘set the rent higher than’ previous tenants (62% vs 52% in 2022).

Medium landlords with properties in Dublin were more likely than medium landlords with properties outside Dublin to ‘set the rent lower than previous tenants’ (10% vs 2% in 2022).

Table 4.29: QX43 Rent level set when last letting property to new tenant (n=250 (2020=250) landlords)

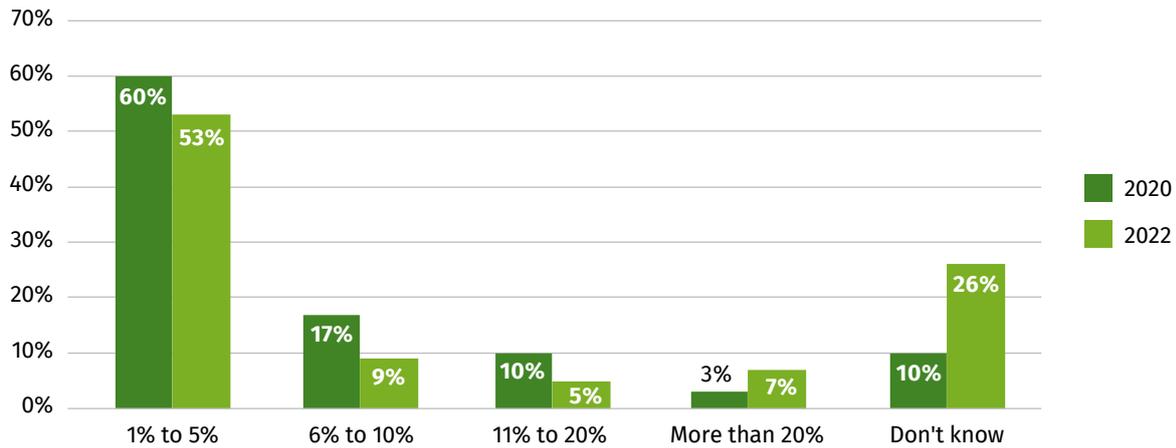
Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Set the rent higher than the previous tenant(s)	40%	32%	44%	58%	52%	62%
Set the rent the same as the previous tenant(s)	42%	35%	46%	30%	33%	28%
Set the rent lower than the previous tenant(s)	9%	19%	3%	5%	10%	2%
Don't know	7%	11%	5%	2%	3%	1%
There has only been one tenancy	2%	2%	3%	5%	2%	7%

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

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

The average percentage rent increase in 2022 was 8.01% and the median was 4%. The median was on par with 2020. In 2022, the majority (53%) of medium landlords increased the rent by between 1% and 5%. A minority (7%) increased the rent by more than 20%, somewhat higher than 2020 (3%) as can be seen in Figure 4.54

**Figure 4.54: QX48 Percentage increase in rent when last letting property to a new tenant excluding landlords that did not increase the rent (n=145 (2020=99) landlords)**



Mean: 8.01% (2020=6.88%) Median: 4% (2020=4%)

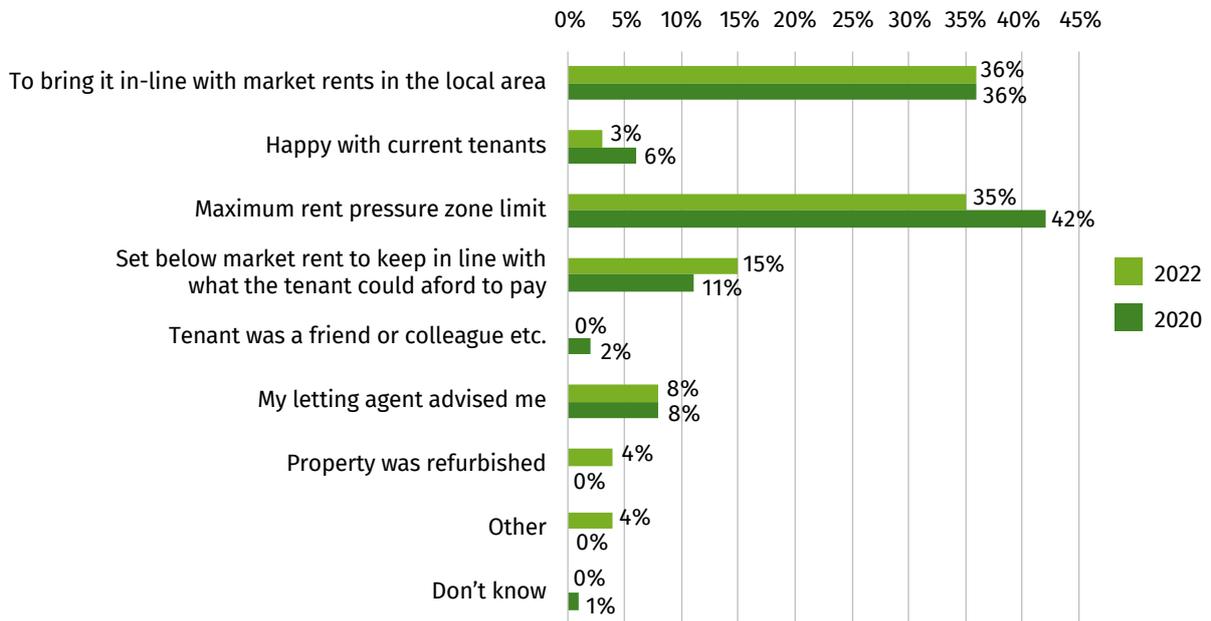
QX44 Approximately how much did the rent increase by?

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

In 2022, amongst medium landlords that set the rent higher (there were 145), the main reasons given for setting the rent at this level were 'to bring it in line with market rents in the local area' (36%) and 'maximum rent pressure zone limit' (35%). In 2020, the main reasons given were 'maximum Rent Pressure Zone limit' (42%) and 'to bring it in line with market rents in the local area' (36%). Other reasons that were given are included in Figure 4.55.

Figure 4.55: QX46 Reasons for setting the rent higher when last letting property to a new tenant (n=145 (2020=99) landlords)

**Rent set higher**

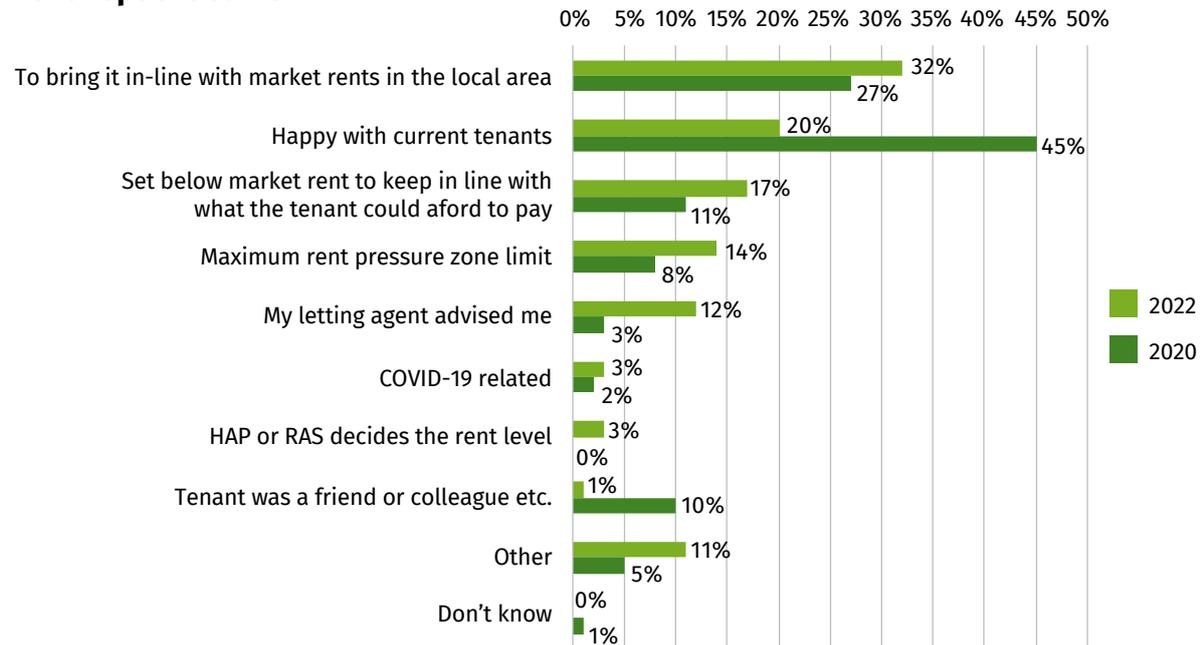


QX46 What were the reasons the rent was set at this level?

In 2020, the main reason for keeping the rent at the same level was ‘happy with current tenants’ (45%), whereas this was only mentioned by 20% of medium landlords in 2022. In 2022, the main reason given was ‘to bring it in line with market rents in the local area’ (32% vs 27% in 2020). In 2022, medium landlords were also more likely to give the following reasons: ‘set below market rent to keep in line with what the tenant could afford to pay’ (17% in 2022 vs 11% in 2020), ‘maximum Rent Pressure Zone limit’ (14% in 2022 vs 8% in 2020) and ‘my letting agent advised me’ (12% in 2022 vs 3% in 2020). Please see Figure 4.56.

Figure 4.56: QX46 Reasons for keeping the rent the same when last letting property to a new tenant (n=76 (2020=105) landlords)

**Rent kept the same**



QX46 What were the reasons the rent was set at this level?

## 4.6 Rent Pressure Zones

### Awareness of Rent Pressure Zones

Medium landlords were asked questions about Rent Pressure Zones (RPZs) that were designed to measure awareness of RPZs, awareness of exemptions to RPZs and attitudes towards RPZs.

The level of awareness of RPZs was very high in both surveys. In 2020, 92% of medium landlords were aware of RPZs. This figure increased to 94% in 2022 and compares to 74% in the small LL survey.

Awareness of RPZs was highest amongst medium landlords with properties in Dublin and landlords with properties inside RPZs as can be seen in Table 4.30.

Table 4.30: QX53 Awareness of rent pressure zones (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Yes	92%	98%	89%	94%	97%	93%
No	8%	2%	11%	6%	3%	7%

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
Yes	92%	96%	84%	94%	97%	88%
No	8%	4%	16%	6%	3%	12%

QX53 Do you know what a Rent Pressure Zone is?

During 2021, rent setting rules changed in RPZs. Prior to this, rents could not be increased by more than 4% per annum in an RPZ. However, since December 2021 rents cannot be increased by more than general inflation or 2% per annum, whichever is lower.

In the 2022 survey, medium landlords that were aware of RPZs were asked if they were also aware of this recent change to rent setting rules in RPZs.

The majority (89%) of these landlords stated that they were aware. Awareness was highest amongst medium landlords with 6-20 properties (95%) as shown in Table 4.31.

The equivalent figure in the small landlord survey was 77%. Therefore, awareness of this recent change to rent setting rules in RPZs was higher amongst medium landlords.

Table 4.31: QX53a Awareness of recent change to rent setting rules in rent pressure zones (n=236 landlords)

Base: All Landlords	2022			
	Total	Number of Properties		
		3	4-5	6-20
N=	236	104	71	61
Yes	89%	86%	88%	95%
No	11%	14%	12%	5%

QX53a Are you aware of this recent change to rent setting rules in rent pressure zones?

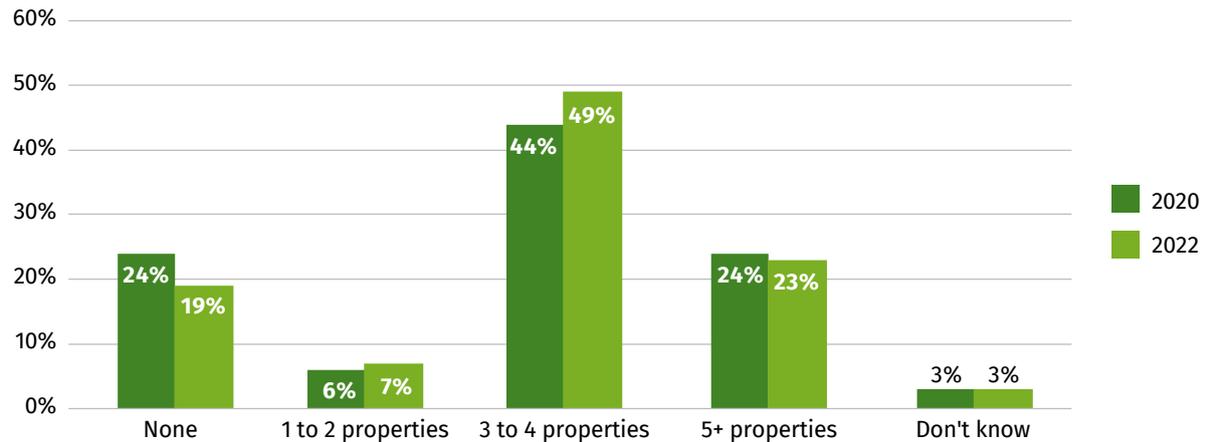
### Number of Properties Located Within Rent Pressure Zones

Medium landlords that were aware of RPZs were asked a series of questions aimed at understanding their experience of RPZs.

The first asked these landlords how many of their properties are located within RPZs. The results are presented in Figure 4.57.

In 2022, the majority (78%) of medium landlords stated that they had at least one property, 19% had no properties in an RPZ and a small minority (3%) said that they did not know. The average number of properties in an RPZ was 3.68. The median was three properties. The results in 2020 were very similar with a median number of three properties in RPZs.

**Figure 4.57: Q54NN Number of properties located within rent pressure zones excluding landlords that were unaware of RPZs (n=236 (2020=231) landlords)**



Mean: 3.68 (2020=3.53) Median: 3 (2020=3)

Q54NN How many of your or your companies' properties are located within RPZs?

In both 2022 and 2020, the average number of properties in an RPZ was higher amongst medium landlords with properties in Dublin vs outside of Dublin (please see Table 4.32).

Amongst landlords with properties inside RPZs, the average number of properties in an RPZ was 4.68 in 2022 (4.48 in 2020). A small minority (1% in 2022 and 7% in 2020) of these landlords claimed not to have any properties inside RPZs – it is possible that their situation changed just prior to being surveyed.

Similarly, approximately one in four medium landlords (28% in 2022 and 25% in 2020) with properties outside RPZs claimed to have at least one property in an RPZ when the survey took place. It is likely that their situation regarding ownership of properties outside RPZs had changed.

**Table 4.32: Q54NN Number of properties located within rent pressure zones excluding landlords that were unaware of RPZs (n=236 (2020=231) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	231	93	138	236	97	139
None	24%	1%	40%	19%	0	32%
1 to 2 properties	6%	2%	8%	7%	1%	12%
3 to 4 properties	44%	66%	29%	49%	72%	32%
5+ properties	24%	31%	19%	23%	25%	21%
Don't know	3%	0%	4%	3%	2%	3%
Mean	3.53	4.68	2.72	3.68	4.50	3.11
Median	3	3	2	3	3	3

Q54NN How many of your properties are located within Rent Pressure Zones?

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	231	169	62	236	175	61
None	24%	7%	72%	19%	1%	69%
1 to 2 properties	6%	4%	11%	7%	4%	18%
3 to 4 properties	44%	56%	9%	49%	64%	5%
5+ properties	24%	31%	5%	23%	29%	5%
Don't know	3%	2%	3%	3%	2%	3%
Mean	3.53	4.48	0.90	3.68	4.68	0.78
Median	3	3	0	3	3	0

Q54NN How many of your properties are located within Rent Pressure Zones?

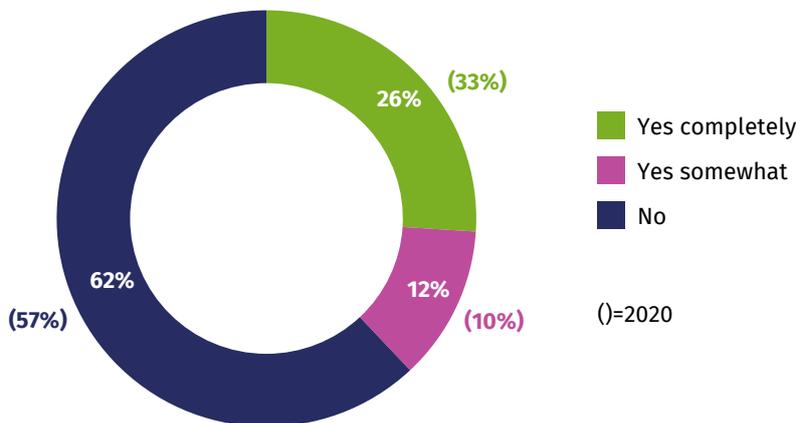
### Awareness of Exemptions to Rent Pressure Zones

Medium landlords that were aware of RPZs were asked if they were aware of exemptions to RPZs.

Exempt properties include those that have not been rented for a period of two years prior to the immediate tenancy commencement date, a new tenancy in a protected structure that has not been let out in the previous 12 months and those that have undergone a ‘substantial change in the nature of the accommodation’<sup>9</sup>.

In 2022, nearly four in ten (38%) medium landlords were either ‘somewhat’ or ‘completely’ aware of the current exemptions. A slightly higher figure (43%) was achieved in 2020. However, in both surveys, the majority of medium landlords were unaware of current exemptions to RPZs (Figure 4.58).

Figure 4.58: QX55 Whether aware of exemptions to rent pressure zones excluding landlords that were unaware of RPZs (n=236 (2020=231) landlords)



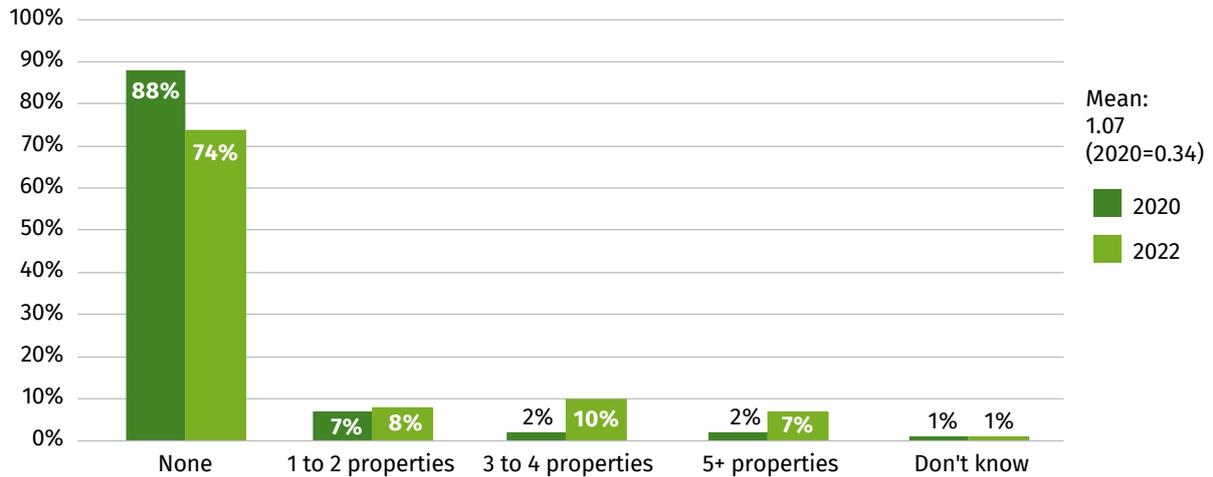
QX55 Not all properties in Rent Pressure Zones are restricted by the new rent setting rules. Are you aware of the current exemptions to Rent Pressure Zones?

9 See <https://www.rtb.ie/during-a-tenancy/rent-pressure-zones>

Medium landlords that were aware of exemptions to RPZs were asked how many of their properties were exempt from RPZ measures when last setting the rent level.

In 2022, three quarters (74%) of medium landlords stated that none of their properties were exempt from RPZ measures and one quarter (25%) stated that they had at least one property that was exempt from RPZ measures. The figure in 2020 was significantly lower (11% had at least one property that was exempt) as can be seen in Figure 4.59.

**Figure 4.59: Q56NN Number of properties exempt from RPZ measures when last setting rent level excluding landlords that were unaware of exemptions to RPZs (n=89 (2020=99) landlords)**



Q56NN When last setting the rent level in any of your properties how many of them were exempt from RPZ measures?

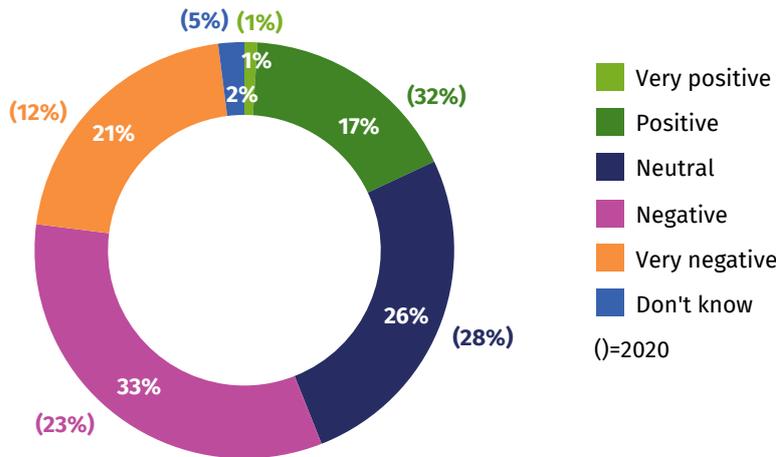
### Attitudes Towards Rent Pressure Zones as a Measure to Address Rental Inflation

Overall, attitudes towards RPZs amongst medium landlords were less favourable in 2022 when compared to 2020.

In 2022, 17% of landlords gave a positive rating ('very positive/positive') compared to 32% in 2020. The proportion that gave a 'neutral' rating was similar (26% in 2022 vs 28% in 2020). However, the majority (54%) of medium landlords in 2022 gave a negative rating ('very negative/negative'), whereas in 2020 approximately one in three (35%) gave a negative rating. Amongst small landlords, attitudes to RPZs were also less favourable in 2022.

In the in-depth interviews, RPZs were widely perceived to be a good idea but one that has had unintended consequences.

Figure 4.60: QX61 Rating of rent pressure zones as a measure to address rental inflation (n=250 (2020=250) landlords)



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

Amongst medium landlords with properties in RPZs, 58% had a negative attitude towards RPZs in 2022. The figure for 2020 was significantly lower (40%) as can be seen in Table 4.33.

Table 4.33: QX61 Rating of rent pressure zones as a measure to address rental inflation (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	236	175	61
Very positive	1%	1%	0%	1%	1%	0
Positive	32%	33%	28%	17%	14%	23%
Neutral	28%	25%	36%	26%	24%	30%
Negative	23%	26%	13%	33%	34%	31%
Very negative	12%	14%	9%	21%	24%	13%
Don't know	5%	1%	13%	2%	2%	3%
<b>Summary</b>						
Positive	32%	34%	28%	17%	16%	23%
Negative	35%	40%	23%	54%	58%	44%

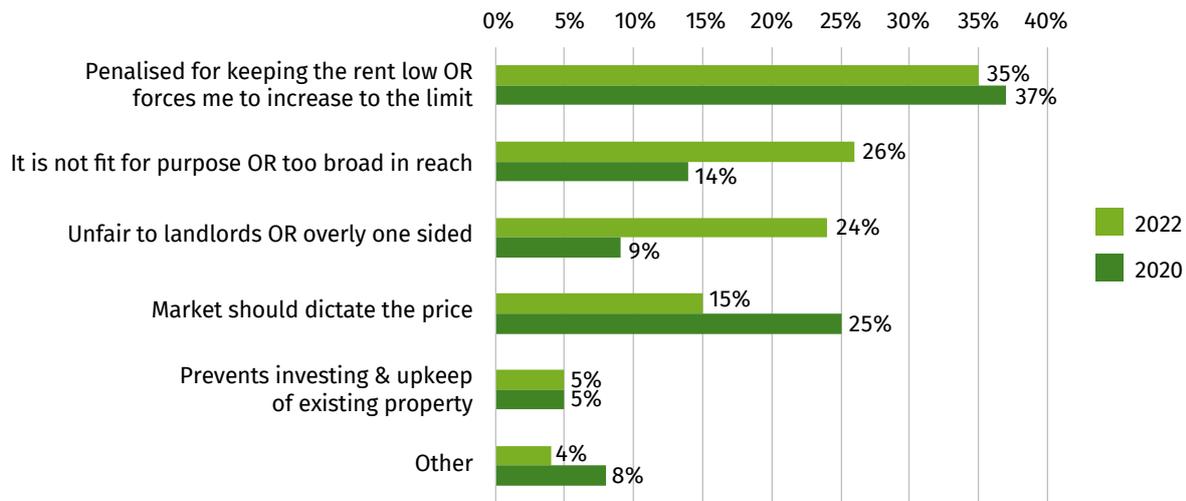
QX61 In general, how do you feel about rent pressure zones as a measure to address rental inflation?

Medium landlords that gave a negative rating (negative/very negative) were asked to give reasons for their negative attitude towards RPZs. This was asked as an open question and landlords' verbatim responses were post coded. Multiple responses were allowed. The results are shown in Figure 4.61.

In 2022 and 2020, the main reason given for feeling negatively about RPZs was 'penalised for keeping the rent low/forces me to increase to the limit'. This was mentioned by 35% of medium landlords in 2022 and 37% in 2020.

Other reasons included 'it is not fit for purpose/too broad in reach' (26% in 2022 and 14% in 2020) and 'unfair to landlords/overly one sided' (24% in 2022 and 9% in 2020). In 2020, one in four (25%) landlords mentioned that 'the market should dictate the price' (compared to 15% in 2022). One in twenty (5%) landlords felt that RPZs 'prevent investing and upkeep of existing property'.

**Figure 4.61: Q62AN Spontaneous reasons for negative attitude towards rent pressure zones excluding landlords that did not have a negative attitude (n=128 (2020=87) landlords)**



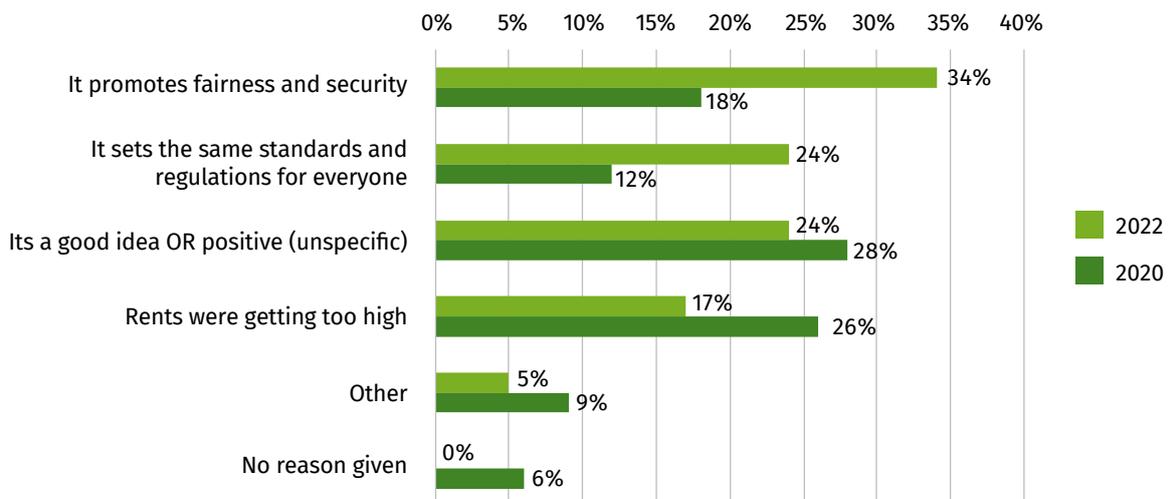
Q62AN Why do you feel negatively about rent pressure zones as a means to address rental inflation?

Medium landlords that gave a positive rating (positive/very positive) were asked the reason(s) why. Once again, multiple responses were allowed and the verbatims were post coded as shown in Figure 4.62.

Differences were seen in the responses given for 2022 and 2020. It is worth noting that the base of those answering in 2022 was significantly lower than 2020 (41 vs 81) because there were fewer landlords with a positive attitude towards RPZs in 2022. In 2022, the main reason given for feeling positively about RPZs was ‘it promotes fairness and security’ (34%), whereas in 2020 medium landlords were less specific - 28% gave ‘it’s a good idea/positive’ as the main reason.

In 2022, other reasons for a positive attitude included ‘it sets the same standards and regulations for everyone’ (24% vs 12% in 2020), ‘it is a good idea/positive’ (24%) and ‘rents were getting too high’ (17% vs 26% in 2020). However, these results should be treated with caution due to the low base size in 2022 (n=41).

**Figure 4.62: Q62BN Reasons given for positive attitude towards rent pressure zones excluding landlords that did not have a positive attitude towards rent pressure zones (n=41\* (2020=81) landlords)**



\*Caution: low base in 2022 (n=41)

Q62BN Why do you feel positively about rent pressure zones as a means to address rental inflation?

## 4.7 Ending a Tenancy

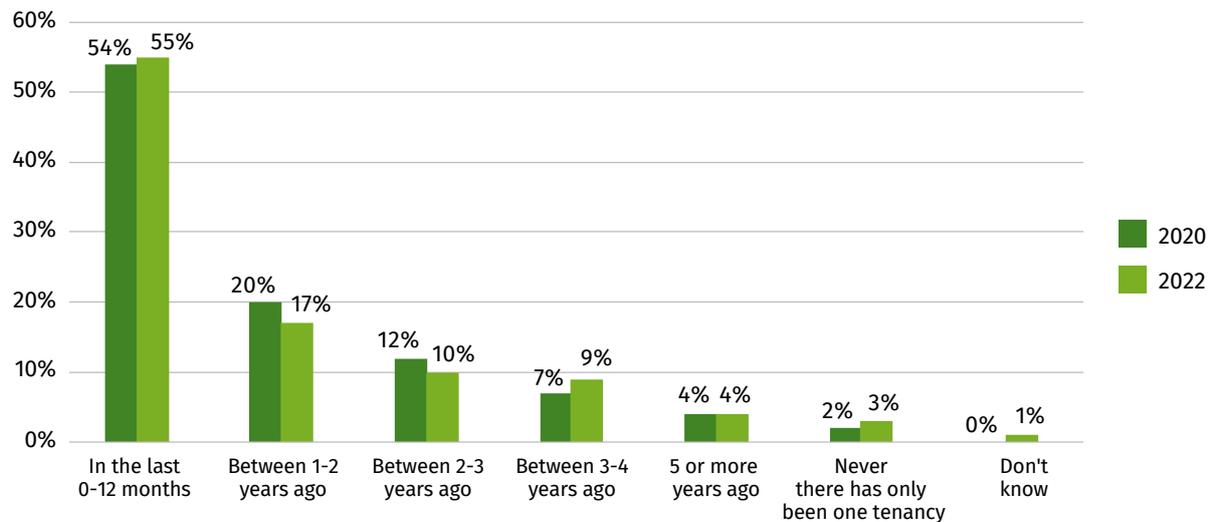
In this section of the survey, landlords were asked about any tenancies that may have come to an end.

### Tenancies Coming to an End

Landlords were asked how recently any of their tenancies came to an end. The outcome of this question in 2022 was broadly the same as 2020 as can be seen in Figure 4.63.

More than half (55%) of medium landlords had a tenancy end in the last 12 months. Approximately three in four landlords had a tenancy end within the last two years (72%). All but a small minority (3%) of medium landlords had experienced a tenancy ending.

Figure 4.63: Q63 Recency of any tenancies coming to an end (n=250 (2020=250) landlords)



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

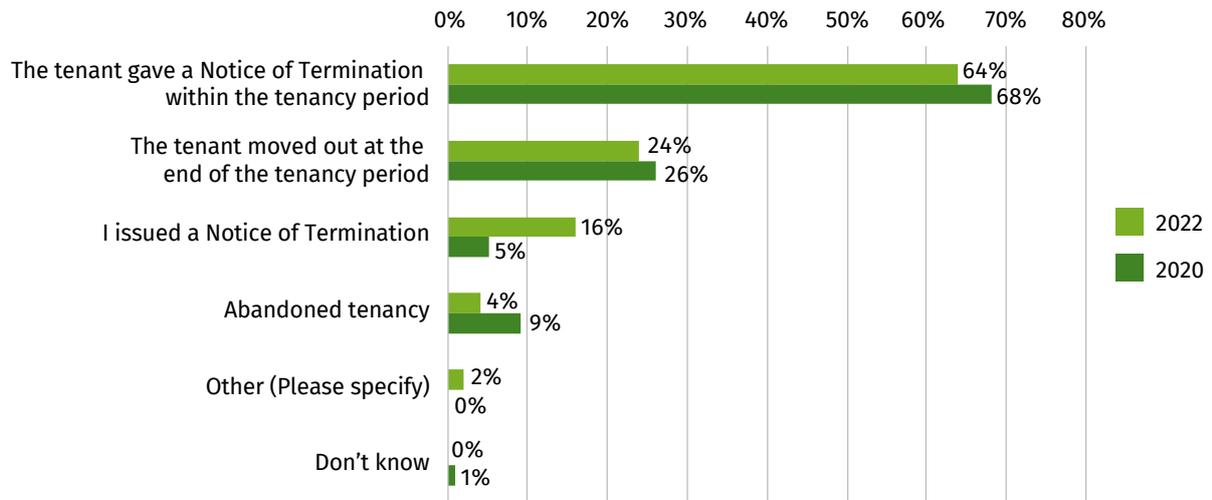
Medium landlords that had a tenancy end in the last 12 months were asked to give reason(s) as to why these tenancies ended.

The main reasons given for ending tenancies were very similar in 2022 and 2020 – two thirds mentioned that ‘the tenant gave notice of termination within the tenancy period’ and one in four gave the reason as ‘the tenant moved out at the end of the tenancy period’.

These were also the main reasons given for tenancies ending in the small landlord survey.

In 2022, a higher proportion of medium landlords ‘issued a notice of termination’ (16% in 2022 vs 5% in 2020). There were fewer tenancies that were ‘abandoned’ in 2022 (4% vs 9% in 2020). Please see Figure 4.64.

Figure 4.64: Q65N Reason(s) tenancies came to an end excluding landlords that did not have a tenancy end in the last 12 months (n=138 (2020=136) landlords)



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

## 4.8 Finance

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

### Type of Investment

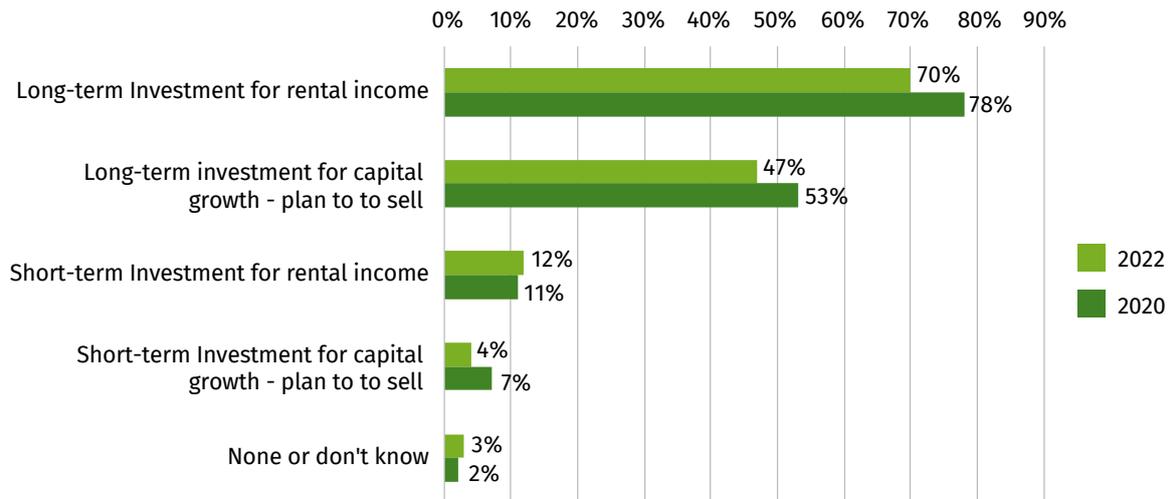
In general, the medium landlords that were surveyed saw their properties as a long-term investment rather than a short-term investment.

In 2022, the majority (70%) saw their properties as a ‘long-term investment for rental income’. This was slightly lower than the figure for 2020 (78%). Nearly half (47%) of medium landlords saw their properties as a ‘long-term investment for capital growth’. Again, this was slightly lower than the figure for 2020 (53%).

Overall, a much smaller proportion of medium landlords saw their properties as a short-term investment – either ‘for rental income’ or ‘for capital growth’. This was the case in 2020 and 2022 as can be seen in Figure 4.65.

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

Figure 4.65: Q72 Type of investment (n=250 (2020=250) landlords)



\*note: some landlords gave multiple responses

Q72 In general, do you see your properties as...?

There was little variation in the results across subgroups.

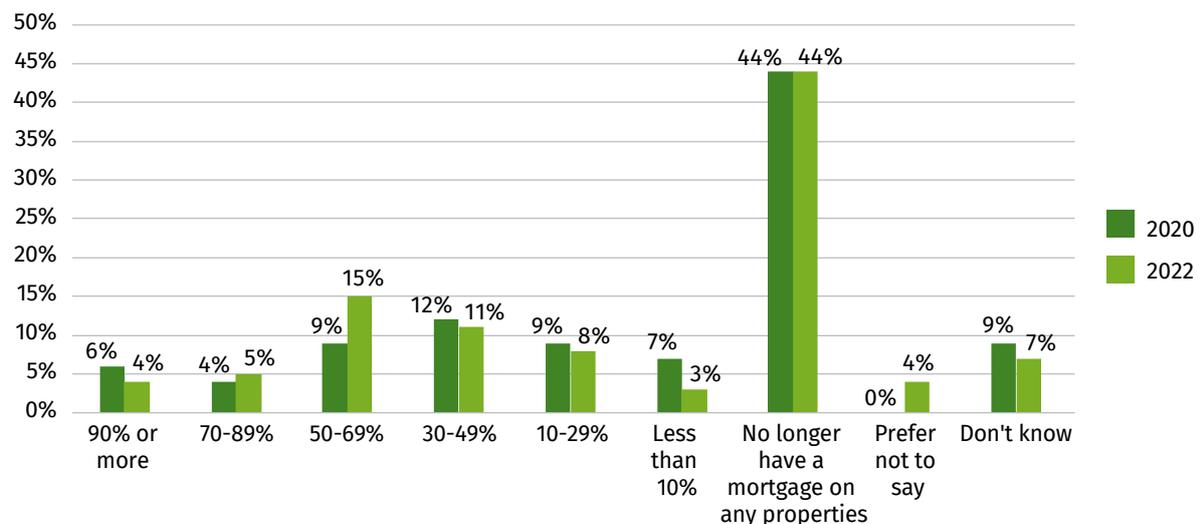
### Loan to Value Ratio

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

The loan to value ratio is the amount of the landlord’s existing loan as a percentage of the value of their property.

Medium landlords that no longer have a mortgage on any properties accounted for 44% of all landlords – the figure was the same in 2022 and 2020. The loan to value ratio was slightly higher in 2022 – 24% of medium landlords had an LTV ratio of 50% or higher compared to 19% of medium landlords in 2020. This is outlined in Figure 4.66.

Figure 4.66: Q73AN Estimated loan to value ratio of entire property portfolio (n=250 (2020=250) landlords)



Q73AN Based on your best assessment what is the loan to value ratio of the entire property portfolio?

It can be seen from Table 4.34 that the loan to value ratio was higher amongst medium landlords with properties in Dublin. In 2022, 29% of medium landlords with properties in Dublin had a loan to value ratio of 50% or higher, compared to 20% of landlords with properties outside Dublin. A similar pattern is seen in the 2020 results.

The loan to value ratio was also higher amongst medium landlords whose income from letting was less than 50%. In 2022, 30% of medium landlords whose income from letting was less than 50% had a loan to value ratio of 50% or higher, compared to 15% of landlords whose income from letting was 50% or more. A similar pattern is seen in the 2020 results.

In 2022, 37% of medium landlords whose income from letting was less than 50% 'no longer have a mortgage on any properties', compared to 52% of landlords whose income from letting was more than 50%. These results were on par with 2020.

**Table 4.34: Q73AN Estimated loan to value ratio of entire property portfolio (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
90% or more	6%	8%	4%	4%	5%	3%
70-89%	4%	6%	2%	5%	6%	4%
50-69%	9%	12%	7%	15%	18%	13%
30-49%	12%	14%	10%	11%	8%	13%
10-29%	9%	9%	9%	8%	7%	9%
Less than 10%	7%	3%	10%	3%	2%	4%
No longer have a mortgage on any properties	44%	43%	44%	44%	46%	42%
Prefer not to say	0%	0%	0%	4%	3%	5%
Don't know	9%	5%	11%	7%	5%	8%

Base: All Landlords	2020			2022		
	Total	Income From Letting		Total	Income From Letting	
		50% or more	Less than 50%		50% or more	Less than 50%
N=	250	124	126	250	108	142
90% or more	6%	6%	6%	4%	3%	5%
70-89%	4%	3%	4%	5%	3%	6%
50-69%	9%	6%	12%	15%	9%	19%
30-49%	12%	11%	13%	11%	9%	12%
10-29%	9%	7%	10%	8%	5%	10%
Less than 10%	7%	9%	6%	3%	6%	1%
No longer have a mortgage on any properties	44%	51%	37%	44%	52%	37%
Prefer not to say	0%	0%	0%	4%	5%	3%
Don't know	9%	7%	11%	7%	9%	6%

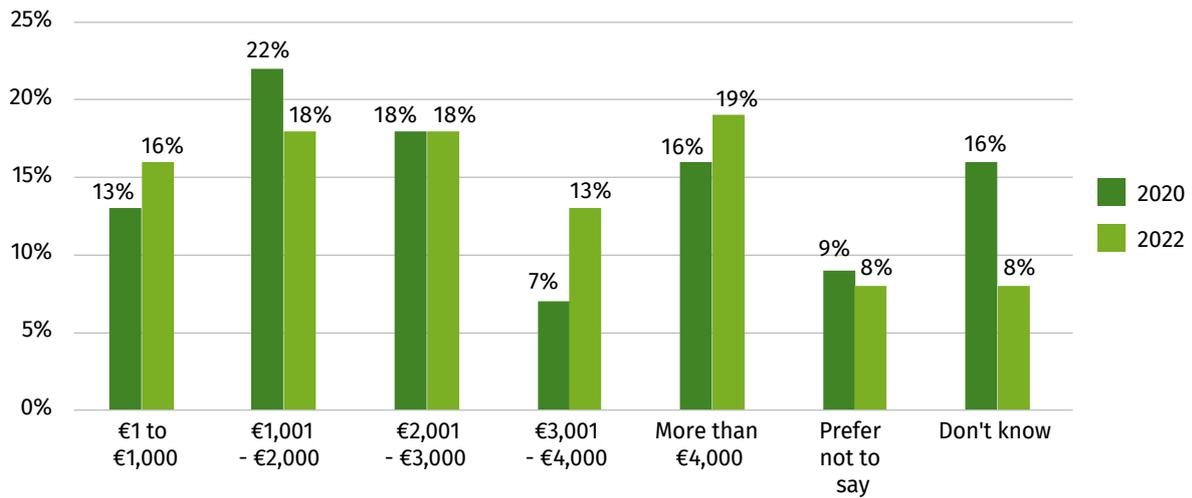
*Q73AN Based on your best assessment what is the loan to value ratio of the entire property portfolio?*

### Monthly Mortgage/Loan Repayments

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

Figure 4.67 sets out the monthly mortgage/loan repayments made on current property portfolios. In 2022, the median repayment was €2,500 per month across the entire property portfolio. This is slightly higher than 2020 when the median repayment was €2,400 per month across the entire property portfolio.

**Figure 4.67: QX74 Estimated monthly mortgage/loan repayments on entire current property portfolio excluding landlords that no longer have a mortgage on any properties (n=141 (2020=141) landlords)**



Median: €2,500 (2020=€2,400)

QX74 What are the monthly mortgage or loan repayments on your entire current property portfolio?

### Total Net Income from Rental Properties

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

In 2022, the total net income ranged between 0 and €19,999 for 39% of the medium landlords that were surveyed. The total net income ranged between €20,000 and €39,999 for 12% of medium landlords and a similar proportion (12%) claimed a total income of €40,000 or more. However, nearly one in three (32%) medium landlords stated that they preferred not to say or did not know and one in twenty (6%) landlords said that they ‘made a loss’.

When compared to 2020, the median results would suggest that the total net income from rental properties was lower for medium landlords in the 2022 survey. The median net income was €17,500 in 2022 and €23,000 in 2020. Please see Figure 4.68.

**Figure 4.68: Q75 Estimated total net income from rental properties in the last 12 months (n=250 (2020=250) landlords)**



Median: €17,500 (2020=€23,000)

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

This decline in total net income was evident across all subgroups in the 2022 survey and may be driven by a number of different factors including rising costs.

In both 2022 and 2020, the median net income was significantly higher amongst medium landlords with properties in Dublin and medium landlords whose income from letting was 50% or more of their total income. Please see Table 4.35 for details.

**Table 4.35: Q75 Estimated total net income from rental properties in the last 12 months (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
€0-€999	2%	3%	2%	5%	3%	6%
€1,000 - €4,999	9%	12%	7%	8%	9%	7%
€5,000 - €9,999	3%	2%	3%	9%	7%	10%
€10,000 - €14,999	9%	10%	9%	9%	7%	9%
€15,000 - €19,999	10%	3%	15%	8%	10%	6%
€20,000 - €24,999	5%	3%	6%	2%	2%	3%
€25,000 - €29,999	4%	6%	3%	3%	4%	3%
€30,000 - €34,999	5%	3%	6%	4%	5%	2%
€35,000 - €39,999	5%	8%	4%	3%	3%	2%
More than €40,000	18%	27%	13%	12%	16%	9%
Prefer not to say	6%	4%	6%	7%	7%	8%
Don't know	18%	16%	20%	25%	19%	29%
Made a loss	5%	2%	7%	6%	8%	5%
Median	€23,000	€27,500	€17,500	€17,500	€17,500	€12,500

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

Base: All Landlords	2020			2022		
	Total	Income From Letting		Total	Income From Letting	
		50% or more	Less than 50%		50% or more	Less than 50%
N=	250	124	126	250	108	142
€0-€999	2%	1%	4%	5%	1%	8%
€1,000 - €4,999	9%	6%	11%	8%	3%	11%
€5,000 - €9,999	3%	2%	3%	9%	6%	12%
€10,000 - €14,999	9%	4%	14%	9%	8%	9%
€15,000 - €19,999	10%	8%	13%	8%	8%	8%
€20,000 - €24,999	5%	6%	3%	2%	3%	2%
€25,000 - €29,999	4%	6%	3%	3%	3%	4%
€30,000 - €34,999	5%	7%	2%	4%	6%	1%
€35,000 - €39,999	5%	7%	3%	3%	3%	2%
More than €40,000	18%	26%	10%	12%	20%	6%
Prefer not to say	6%	4%	7%	7%	9%	6%
Don't know	18%	20%	17%	25%	29%	22%
Made a loss	5%	2%	9%	6%	2%	10%
Median	€23,000	€32,500	€17,500	€17,500	€27,500	€7,500

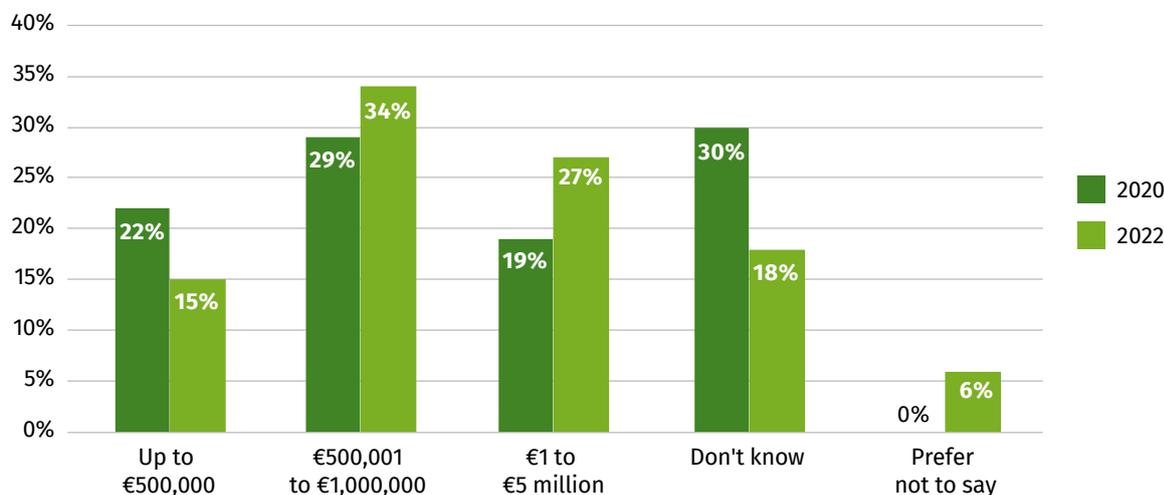
Q75 Thinking about the last 12 months, roughly speaking what was the total net income from rental properties i.e. after tax and deductions, mortgage letting and other operating costs?

### Total Market Value of Property Portfolio

Amongst medium landlords the estimated total market value of their property portfolio was higher in 2022 than 2020.

In 2022, the median value was €900,000 compared to €800,000 in 2020. In 2022, the highest proportion (34%) of landlords estimated the total market value between '€500,001 and €1,000,000' and 27% estimated the market value at '€1 million -€5 million'. The lowest proportion (15%) of landlords estimated the total market value between 'Up to €500,000'. Nearly one in four (24%) stated that they did not know or preferred not to say as can be seen in Figure 4.69.

Figure 4.69: Q77N Approximate total market value of property portfolio (n=250 (2020=250) landlords)



Median: €900,000 (2020=€800,000)

Q77N What is the approximate total market value of property portfolio?

The total market value was highest amongst medium landlords with properties in Dublin and medium landlords with 6-20 properties as can be seen in Table 4.36. In Dublin, the median value was slightly higher in 2022 (€1,100,000) when compared to 2020 (€1,000,000).

**Table 4.36: Q77N Approximate total market value of property portfolio (n=250 (2020=250) landlords)**

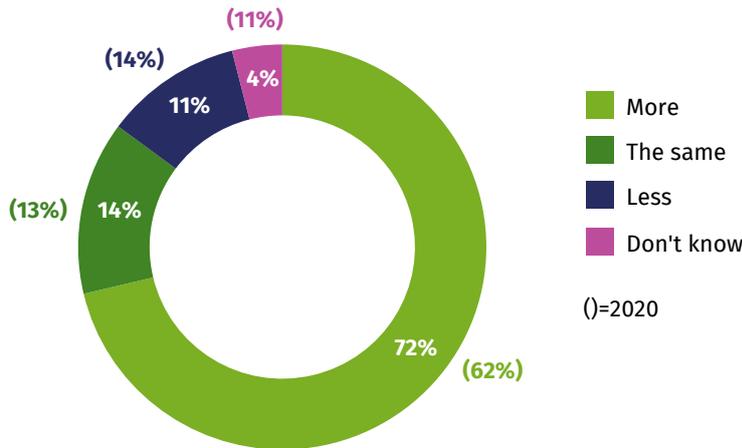
Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Up to €500,000	22%	10%	30%	15%	3%	23%
€500,001 to €1 million	29%	33%	26%	34%	35%	34%
€1 to €5 million	19%	30%	13%	27%	43%	16%
Don't know	30%	27%	32%	18%	14%	21%
Prefer not to say	0%	0%	0%	6%	5%	7%
Median	€800,000	€1,000,000	€700,000	€900,000	€1,100,000	€680,000

Base: All Landlords	2020				2022			
	Total	Number of Properties			Total	Number of Properties		
		3	4-5	6-20		3	4-5	6-20
N=	250	110	77	63	250	110	77	62
Up to €500,000	22%	35%	19%	3%	15%	15%	22%	4%
€500,001 to €1 million	29%	34%	34%	13%	34%	49%	31%	14%
€1 to €5 million	19%	8%	17%	41%	27%	20%	18%	49%
Don't know	30%	23%	30%	43%	18%	13%	19%	27%
Prefer not to say	0%	0%	0%	0%	6%	3%	10%	6%
Median	€800,000	€600,000	€750,000	€1,500,000	€900,000	€800,000	€750,000	€1,800,000

*Q77N What is the approximate total market value of your property portfolio?*

When asked if the current market value of their property portfolio is more or less than the combined value of what was paid for the properties initially, nearly three in four (72%) medium landlords answered that the current market value is ‘more’. This is higher than the figure achieved in 2020 (62%). Approximately one in four landlords stated that the current market value of their property portfolio is either ‘the same’ (14%) or ‘less’ (11%) than the combined value of what was paid for the properties initially. A small proportion didn’t know (4%). Please see Figure 4.70.

Figure 4.70: Q78N Whether current market value of property portfolio is more/less than combined value of what was paid initially (n=250 (2020=250) landlords)



Q78N Is the current market value of the property portfolio more or less than the combined value of what was paid for the properties initially?

In 2022 and 2020, medium landlords with ‘up to 10’ and ‘21+’ years’ experience were more likely to say that the current market value of their property portfolio was more than the combined value of what was paid for the properties initially than landlords with ‘11-20’ years’ experience, as can be seen in Table 4.37.

Table 4.37: Q78N Whether current market value of property portfolio is more/less than combined value of what was paid initially (n=250 (2020=250) landlords)

Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
More	62%	66%	49%	77%	72%	80%	61%	78%
The same	13%	13%	19%	4%	14%	12%	20%	6%
Less	14%	8%	20%	11%	11%	4%	16%	10%
Don't know	11%	14%	12%	7%	4%	3%	3%	6%

Q78N Is the current market value of your property portfolio more or less than the combined value of what was paid for the properties initially?

## 4.9 Future Intentions

### Investment in Energy Efficiency

In 2020, we saw a mixed response to the question on investment in energy efficiency. In 2022, the response was also mixed.

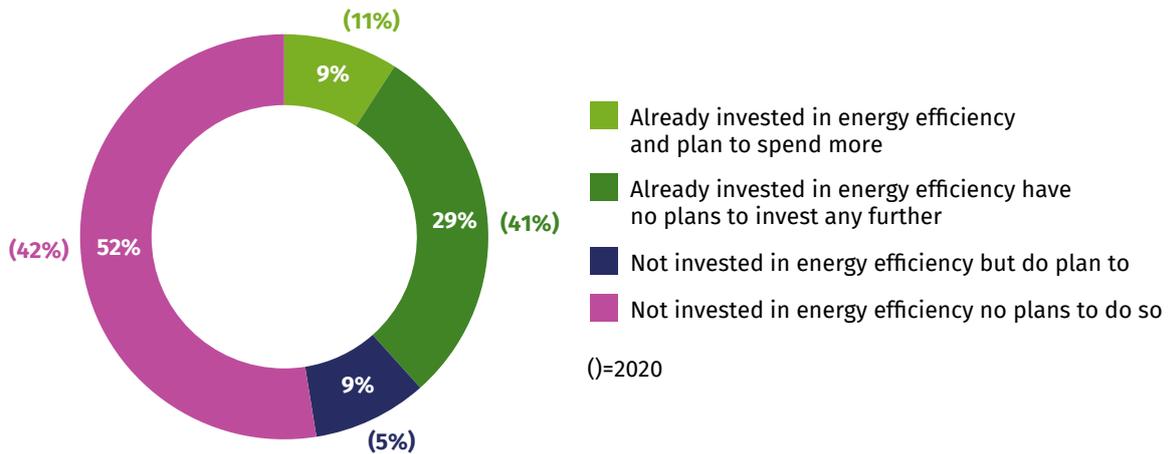
Overall, 39% have already invested in energy efficiency and 61% have not in the 2022 survey. The proportion that has already invested was higher in 2020 (52%).

Three in ten (29%) medium landlords have ‘already invested in energy efficiency and have no plans to invest any further’, significantly lower than 2020 (41%). Nearly one in ten (9%) landlords have ‘already invested in energy efficiency and plan to spend more’ (11% in 2020).

In 2022, the majority (52%) of medium landlords have ‘not invested in energy efficiency and have no plans to do so’. This figure was higher than in 2020 (42%). Nearly one in ten (9%) landlords have ‘not invested in energy efficiency but do plan to’ (5% in 2020).

Overall, these findings indicate that almost one fifth (18%) of medium landlords plan to invest or spend more on energy efficiency for their properties (already invested and plan to spend more or not invested but do plan to). The figure was slightly lower (16%) in 2020. Please see Figure 4.71.

**Figure 4.71: Q80N Whether any plans for investment in energy efficiency for properties (n=250 (2020=250) landlords)**



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

In 2022, a higher proportion of medium landlords with properties outside Dublin have already invested in energy efficiency compared to landlords with properties inside Dublin (42% vs 33%).

Overall, landlords with properties in Dublin are more likely not to have ‘invested in energy efficiency and have no plans to do so’. Please see Table 4.38.

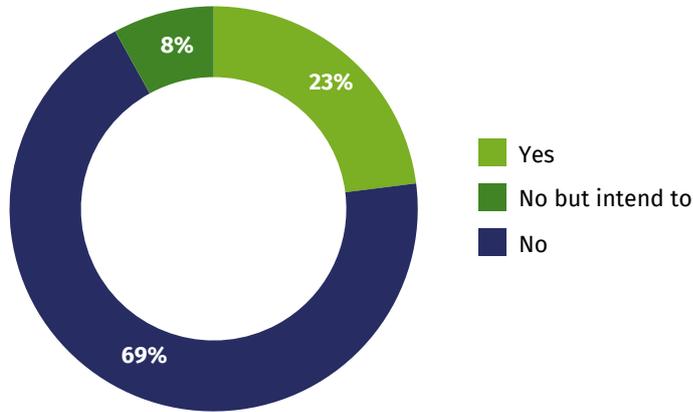
**Table 4.38: Q80N Whether any plans for investment in energy efficiency for properties (n=250 (2020=250) landlords)**

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Already invested in energy efficiency and plan to spend more	11%	10%	12%	9%	7%	11%
Already invested in energy efficiency have no plans to invest any further	41%	40%	42%	29%	26%	31%
Not invested in energy efficiency but do plan to	5%	5%	5%	9%	8%	9%
Not invested in energy efficiency no plans to do so	42%	45%	40%	52%	58%	48%

*Q80N Do you have any plans for investment in energy efficiency for any of the properties?*

Figure 4.72 indicates that in 2022, amongst those medium landlords who have already invested in energy efficiency, the majority (77%) did not avail of any State Grants. This includes 8% who stated that they 'intend to'. Approximately one in four (23%) medium landlords did avail of a State Grant for energy efficiency.

**Figure 4.72: Q Whether availed of any State Grants for energy efficiency excluding landlords who have not already invested in energy efficiency (n=97 landlords)**



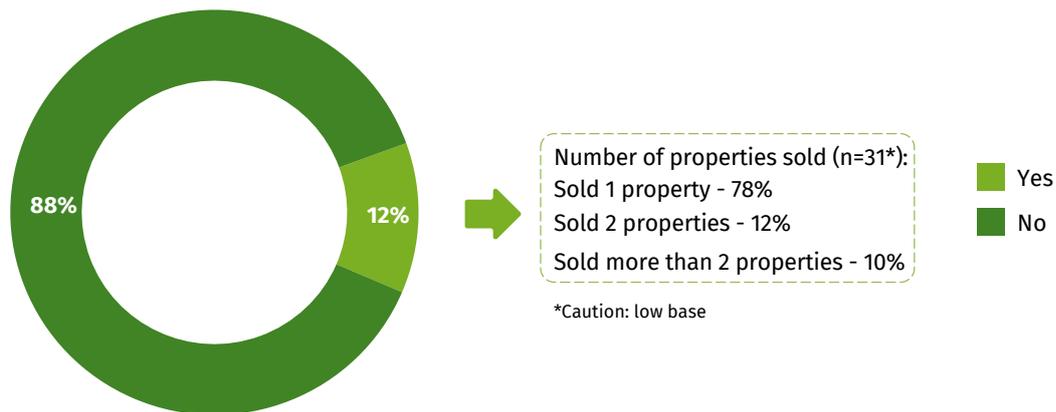
Q Did you avail of any State Grants for energy efficiency?

### Rental Property Sold

In 2022, medium landlords were asked if they have sold any residential properties in the past 24 months. The vast majority (88%) stated that they have not sold any residential properties.<sup>10</sup>

Amongst those who have (31 medium landlords) 78% sold one property, 12% sold two properties and 10% sold more than two properties. Please note that due to the small base size these results are indicative only.

**Figure 4.73: Q Whether any residential property sold in the past 24 months (n=250 landlords)**



Q Have you/your company sold any residential properties in the past 24 months?

<sup>10</sup> Note: this is consistent with the 6% of medium landlords who stated that they sold a property in the last 12 months at Figure 3.19.

### Selling Rental Property in the Future

In this section of the survey, medium landlords were asked questions about selling their rental property in the future. The results show that overall, the propensity of medium landlords to sell property in the short to medium term is slightly higher in 2022 than it was in 2020.

In 2022, approximately one in four (26%) medium landlords are 'likely' or 'very likely' to sell in the next 12 months. This compares to 17% of medium landlords in 2020. The majority (60%) of medium landlords in 2022 are 'unlikely/very unlikely' to sell (69% in 2020).

In 2022, nearly three in ten (29%) landlords are 'likely' or 'very likely' to sell in the next 12 months/two years. This is slightly higher than 2020 when 26% of landlords said they were likely to sell. However, the majority (52%) of landlords in 2022 are still 'unlikely/very unlikely' to sell within the next 12 months/two years.

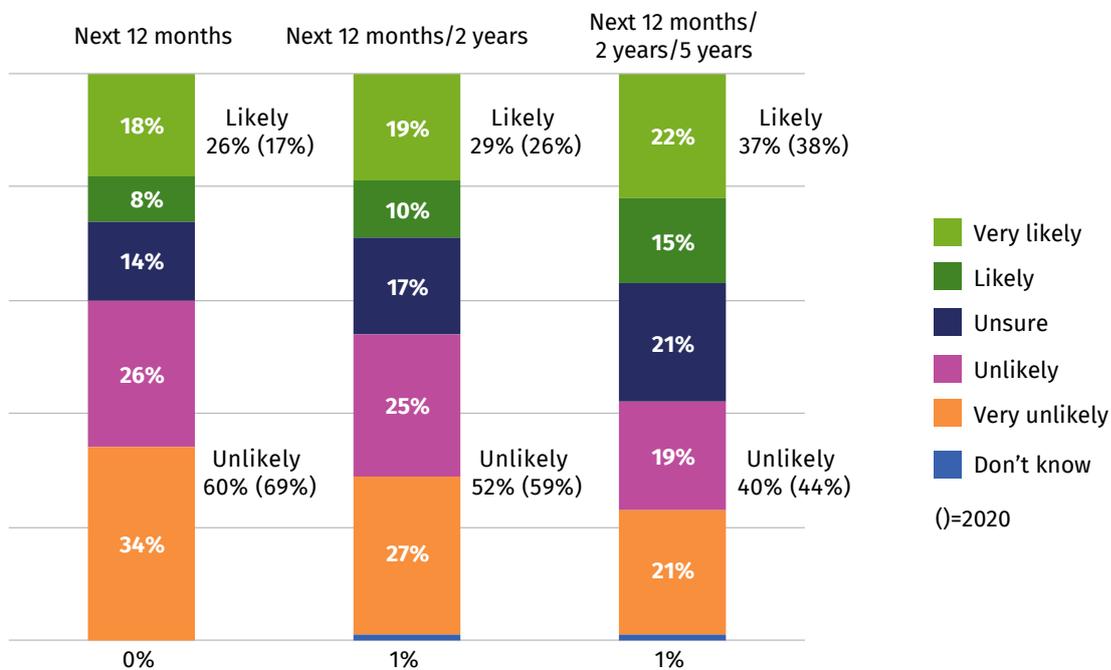
Finally, 37% of all landlords in 2022 are 'likely' or 'very likely' to sell within the next 12 months/two years/ five years. This is almost on par with 2020 (38%). One in five (21%) landlords in 2022 are 'unsure' and 40% are 'unlikely/very unlikely'.

In summary, what this means is that over a five-year period the propensity to sell is the same as it was in the 2020 survey. However, the propensity to sell in the next 12 months is higher in 2022 than it was in 2020.

Figure 4.74 illustrates a summary of these results.

In the small landlord survey the propensity to sell over a five-year period was slightly higher in the 2022 survey (27% vs 24% in 2020). The propensity to sell in the next 12 months was also higher in 2022 (14% vs 9% in 2020). Overall, medium landlords are more likely than small landlords to sell within the next 12 months/two years/five years (37% vs 27%).

**Figure 4.74: Q78 Likelihood of selling rental properties in next 12 months/2 years/5 years (n=250 (2020=250) landlords)**



QX78a How likely are you to sell any rental properties in the next 12 months?

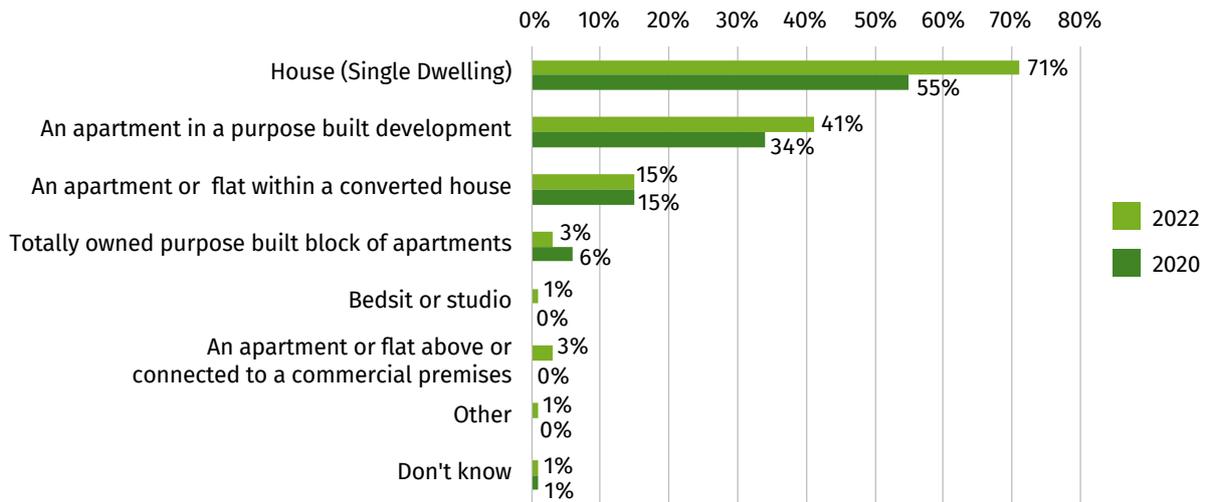
QX78b How likely are you to sell any rental properties in the next 12 months/2 years?

QX78c How likely are you to sell any rental properties in the next 12 months/2 years/5 years?

Medium landlords that were likely to sell within the next 12 months/two years/five years were asked what property types they are most likely to sell. Some landlords mentioned more than one property type.

Medium landlords are most likely to sell a 'house (single dwelling)'. In 2022, 71% of medium landlords were most likely to sell a house compared to 55% in 2020. Landlords were next most likely to sell 'an apartment in a purpose-built development' (41% in 2022 and 34% in 2020), followed by 'an apartment or flat within a converted house' (15% in both surveys). Details of other property types likely to be sold are shown in Figure 4.75.

**Figure 4.75: Q82N Property type(s) most likely to sell excluding landlords that were not likely to sell (n=94 (2020=96) landlords)**

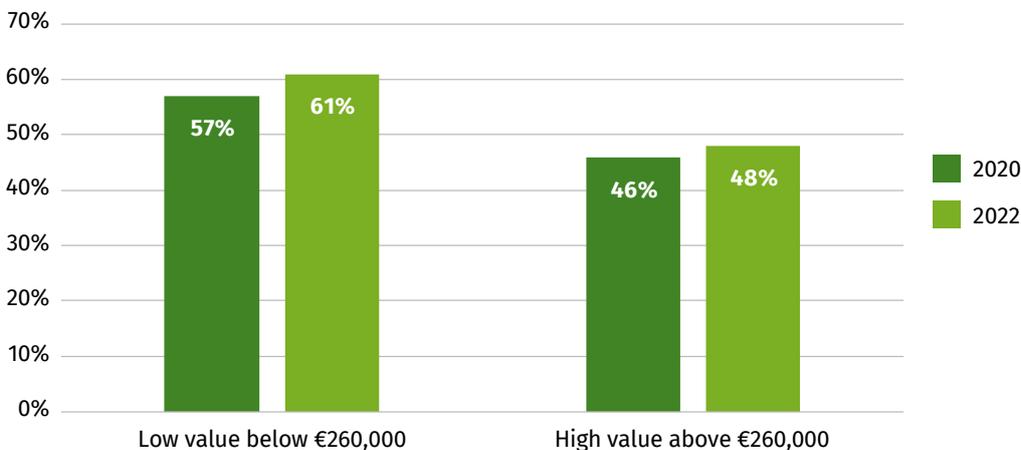


Q82N What property type(s) are you most likely to sell?

Medium landlords are more likely to sell low value (below €260,000) properties than high value (above €260,000) properties. This was the case in 2022 and 2020.

As can be seen in Figure 4.76, the majority (61%) of medium landlords in the 2022 survey intend to sell properties that are low in value (below €260,000). The proportion was slightly lower in 2020 (57%). Less than half (48%) intend to sell properties that are high in value (above €260,000), a similar result to 2020 (46%).

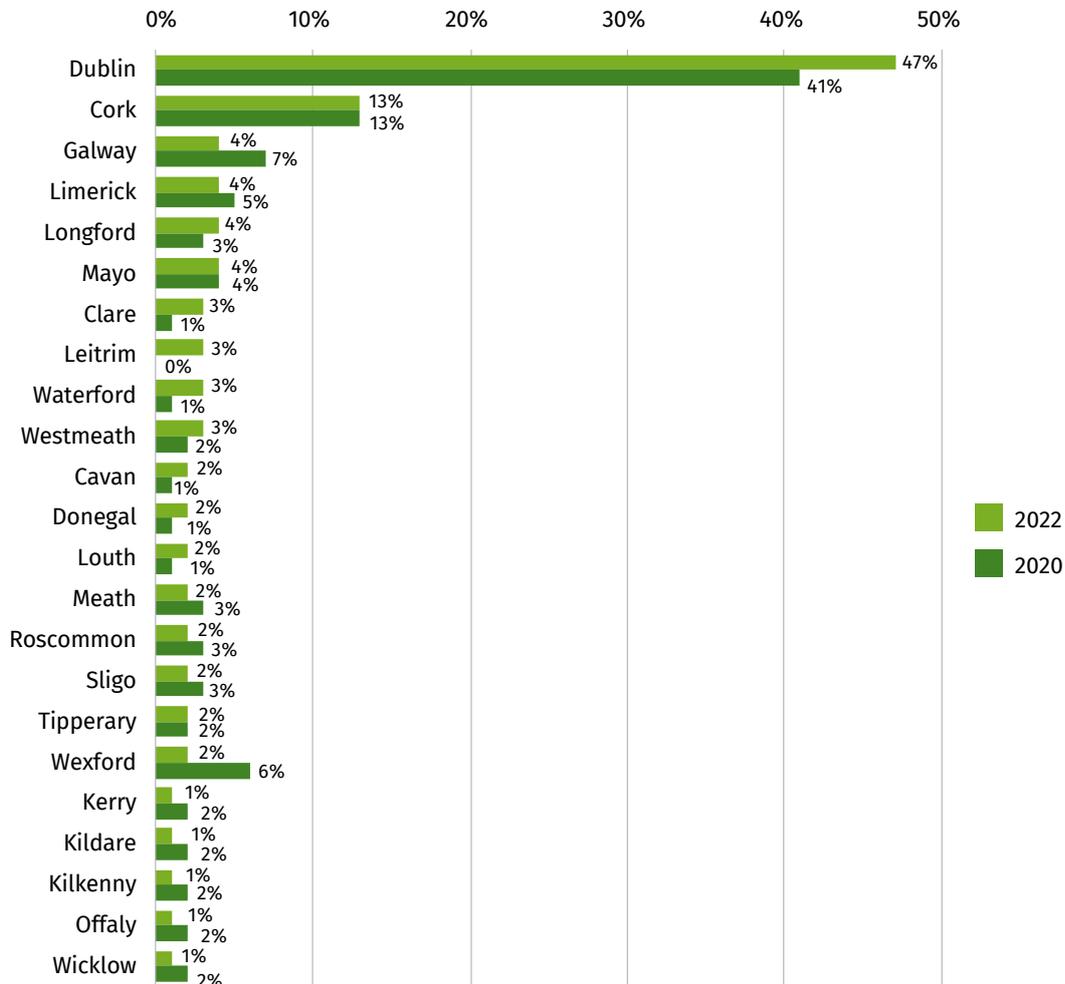
**Figure 4.76: Q83 Proportion of landlords that intend to sell properties that are low value/high value excluding landlords that were not likely to sell (n=94 (2020=96) landlords)**



Medium landlords that were ‘likely’ or ‘very likely’ to sell were asked in what counties they are most likely to sell properties.

In 2022 and 2020, these landlords were most likely to sell properties in Dublin and Cork as can be seen in Figure 4.77.

**Figure 4.77: Q84N Counties where most likely to sell properties excluding landlords that were not likely to sell (n=94 (2020=96) landlords)**



*Q84N In what counties are the properties that you are most likely to sell?*

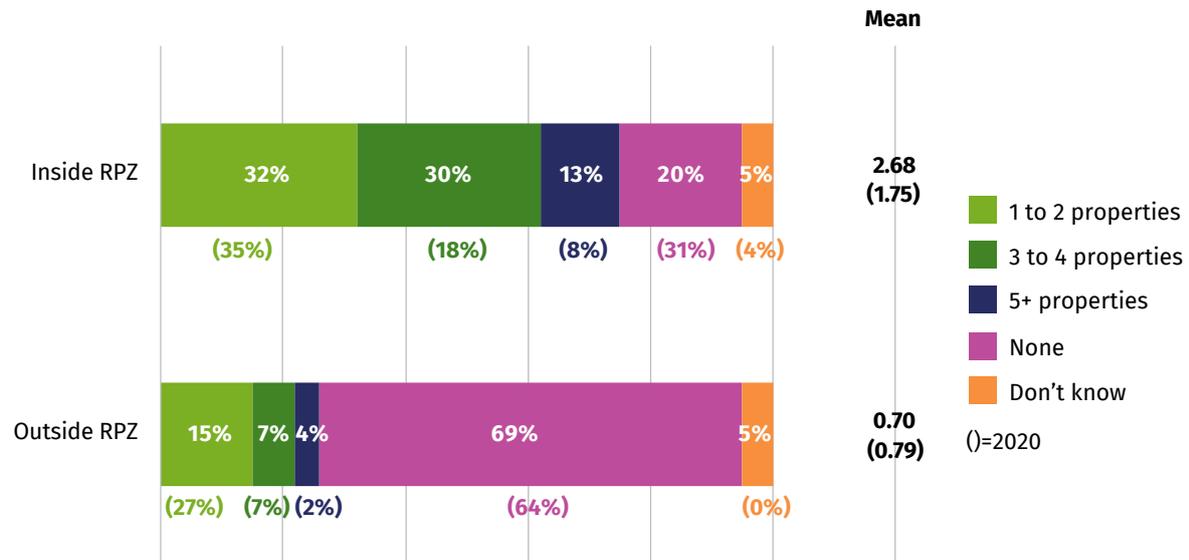
Medium landlords that were ‘likely’ or ‘very likely’ to sell were also asked how many properties they intend to sell inside RPZs and how many they intend to sell outside RPZs.

The average number of properties that medium landlords intend to sell inside RPZs increased from 1.75 in 2020 to 2.68 in 2022.

The average number of properties that medium landlords intend to sell outside RPZs fell slightly from 0.79 in 2020 to 0.70 in 2022.

Figure 4.78 illustrates the results.

Figure 4.78: Q85N1/2 Number of properties inside/outside rent pressure zones excluding landlords that were not likely to sell (n=94 (2020=96) landlords)



Q85N1 Inside RPZ - Enter number  
 Q85N2 Outside RPZ - Enter number

The reasons given by these medium landlords for intending to sell varied significantly between 2022 and 2020.

In 2022, the number of reasons given was greater than in 2020. The main reason was ‘too much hassle/ too much time needed to manage properties’ (47%), followed by ‘taxation is too high on rental income’ (38%), ‘I am moving out of the property business completely’ (36%) and ‘the regulatory environment for landlords’ (27%).

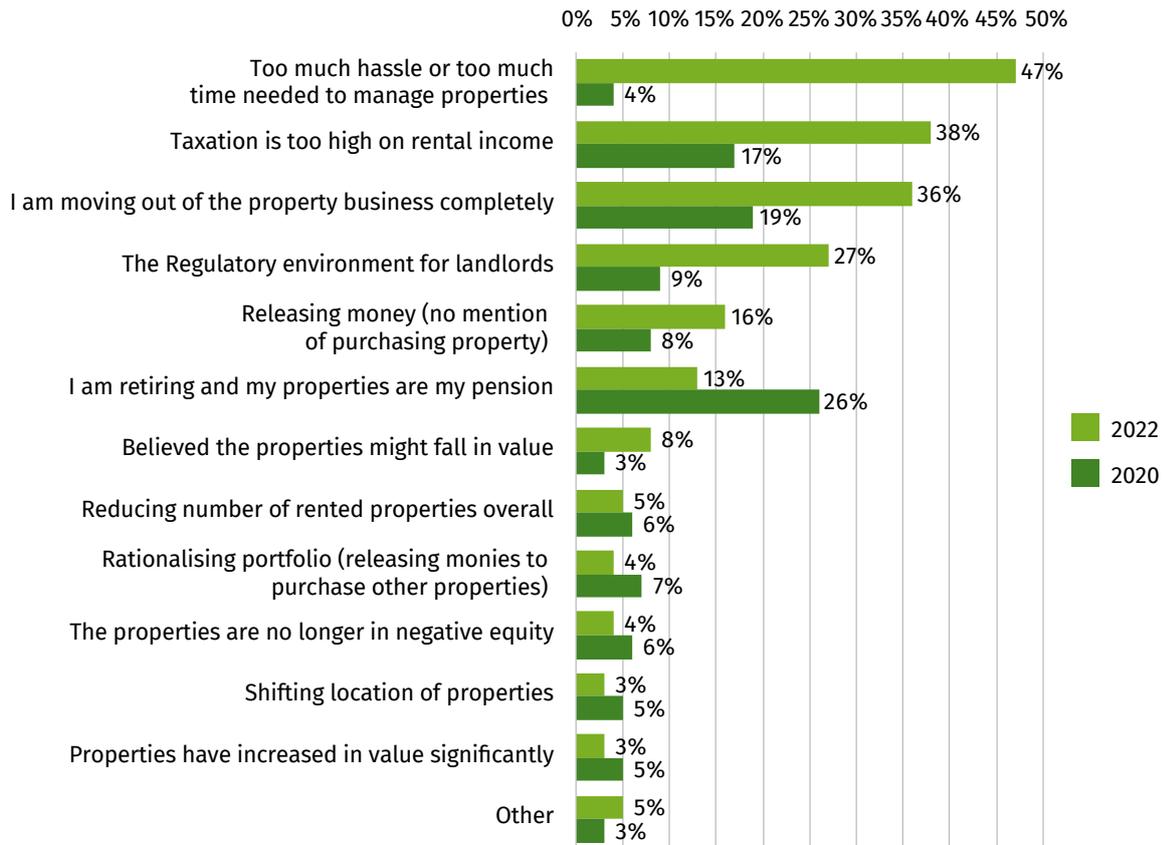
In 2020, the main reason given by medium landlords for intending to sell was ‘I am retiring and my properties are my pension’ (26%), followed by ‘I am moving out of the property business completely’ (19%) and ‘taxation is too high on rental income’ (17%).

In the last two years, there has been a significant increase in the percentage of medium landlords mentioning ‘taxation’ and the ‘regulatory environment for landlords’. A greater proportion of medium landlords also mentioned the hassle/time needed to manage properties. This may be driven by difficulties experienced with the RTB’s new online tenancy registration system.

More detailed results for this question are outlined in Figure 4.79.

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

Figure 4.79: QX79 Reasons intend to sell excluding landlords that were not likely to sell (n=94 (2020=96) landlords)

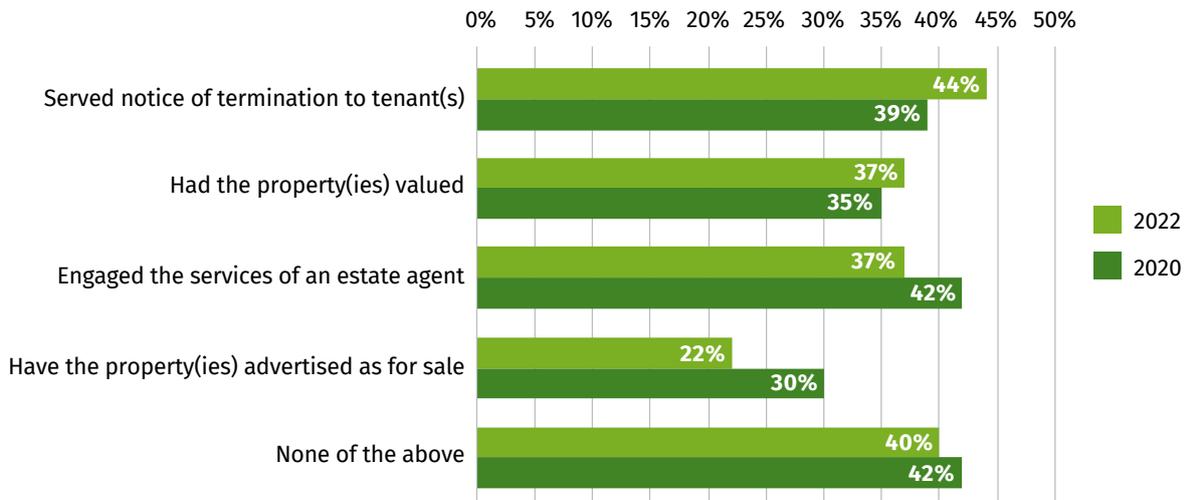


QX79 Why do you intend to sell?

In 2022, amongst those medium landlords intending to sell within the next 12 months, more than half (60%) have taken steps to sell their properties. This was nearly on par with 2020 (58%). More than four in ten (44%) landlords stated that they have ‘served a notice of termination to tenant(s)’, 37% have ‘had the properties valued’ and a similar proportion (37%) have ‘engaged the services of an estate agent’. A smaller proportion (22%) ‘have the properties advertised as for sale’.

While a greater proportion of landlords in 2022 have ‘served notice of termination to tenants’ and ‘had the properties valued’, the proportion that have ‘engaged the services of an estate agent’ or ‘have the properties advertised for sale’ is smaller than in 2020. Please see Figure 4.80 for more details.

**Figure 4.80: Q80 Steps taken to sell properties excluding landlords not intending to sell within next 12 months/2 years (n=64 (2020=43\*) landlords)**



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

\*Caution: low base, this question was based on next 12 months to match 2020

### Likelihood of Purchasing Rental Property

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

When compared to 2020, the likelihood of purchasing more property was lower amongst medium landlords in 2022.

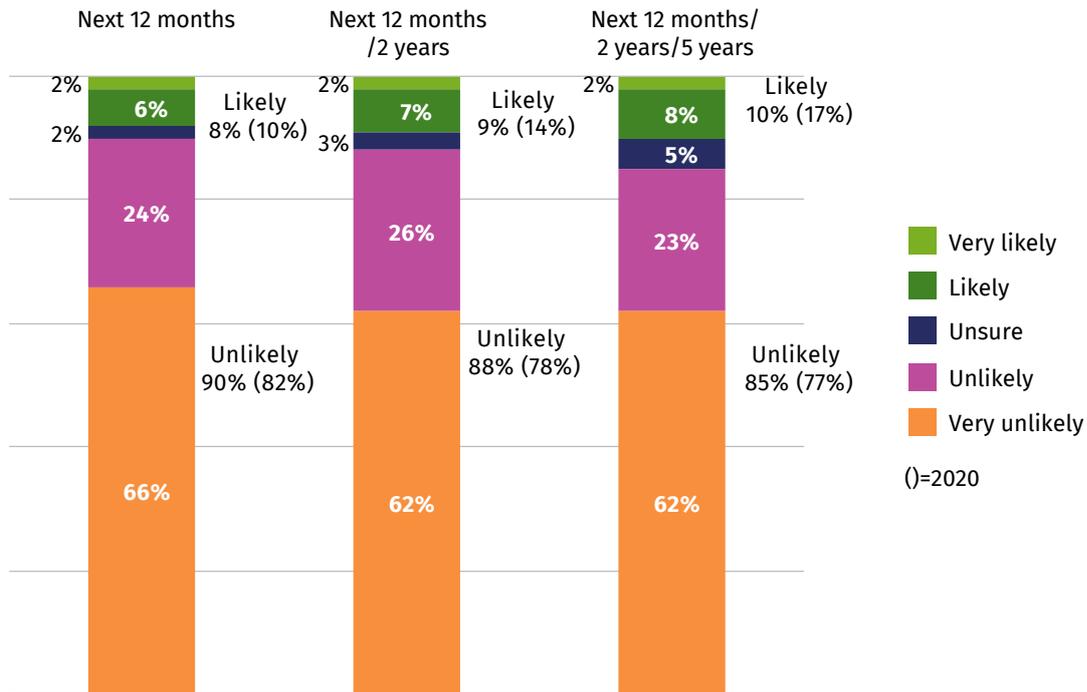
In 2022, fewer than one in ten (8%) medium landlords are ‘likely’ or ‘very likely’ to purchase another property with the intention of letting it out in the next 12 months. This compares to 10% of medium landlords in 2020. The vast majority (90%) of medium landlords in 2022 are ‘unlikely/very unlikely’ to purchase another property in the next 12 months (82% in 2020).

In 2022, the proportion of landlords that are ‘likely’ or ‘very likely’ to purchase in the next 12 months/two years is 9%, again somewhat lower than 2020 (14%).

In 2022, the proportion of medium landlords that are ‘likely’ or ‘very likely’ to purchase within the next 12 months/two years/five years increased to 10%. This is down from 17% in 2020. The vast majority (85%) of medium landlords in 2022 are still unlikely to purchase another property in the next 12 months/two years/five years (77% in 2020).

Figure 4.81 illustrates a summary of these results.

**Figure 4.81: Q81 Likelihood of purchasing another rental property in next 12 months/2 years/5 years (n=250 (2020=250) landlords)**



QX81a How likely to purchase another property with the intention of letting it out in the next 12 months?

QX81b How likely to purchase another property with the intention of letting it out in the next 12 months/2 years?

QX81c How likely to purchase another property with the intention of letting it out in the next 12 months/2 years/5 years?

### Likelihood of Reclaiming Rental Property

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

Medium landlords were asked how likely they are to reclaim a property in the next year/two years/five years, therefore taking the property out of the rental sector.

In 2022, the majority (81%) of medium landlords were ‘unlikely/very unlikely’ to reclaim a property in the next 12 months. However, 10% of landlords stated that they were ‘likely/very likely’ and 8% said they were unsure. The 2020 results were very similar as can be seen in Figure 4.82.

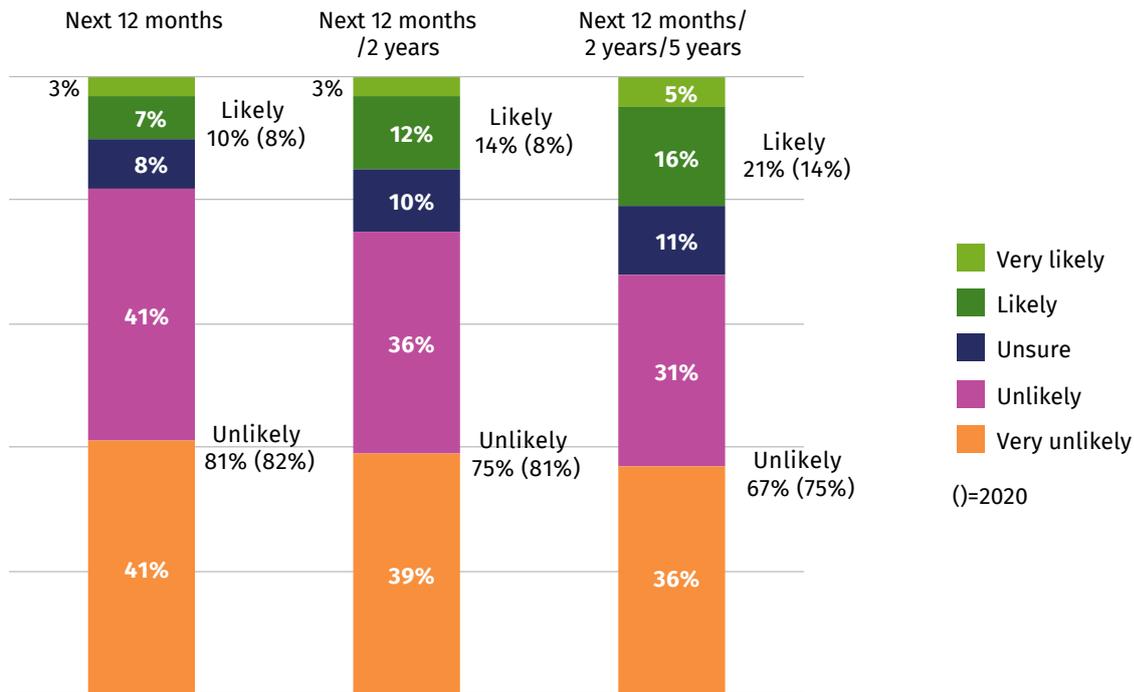
The proportion of medium landlords that were ‘likely/very likely’ to reclaim a property within the next 12 months/two years increased from 8% in 2020 to 14% in 2022.

The proportion of medium landlords that were ‘likely/very likely’ to reclaim a property within the next 12 months/two years/five years increased from 14% in 2020 to 21% in 2022.

In summary, although the majority of medium landlords are unlikely to reclaim a property from the rental sector in the next year/two years/five years, the proportion that are likely to reclaim has increased since 2020.

In 2022, the propensity of small landlords to reclaim property was very similar to medium landlords. In the small landlord survey 10% were ‘likely/very likely’ to reclaim a property within the next 12 months – on par with medium landlords. A total of 13% were ‘likely/very likely’ to reclaim a property within the next 12 months/two years – almost on par with medium landlords (14%). Within the next five years, 21% of small landlords stated that they were ‘likely/very likely’ to reclaim a property – once again on par with medium landlords.

Figure 4.82: QX85a/b/c Likelihood of reclaiming a property in next 12 months/2 years/5 years (n=250 (2020=250) landlords)



Due to rounding, percentages might not add up to 100%

QX85a/b/c How likely are you to reclaim a property from the rental sector to be used for yourself or a family member in the next 12 months/next 2 years/next 5 years taking the property out of the rental sector?

## 4.10 The Private Rental Sector for Landlords

### Impact of Recent Regulations

Medium landlords were asked how they felt about recent regulations in the private rental sector disregarding any emergency legislation as a result of COVID-19. The results indicate that medium landlords continue to be divided on this issue.

In 2022, the greatest proportion (40%) of medium landlords felt that recent regulations had not changed the rental sector for landlords. However, one in four (25%) landlords were of the opinion that regulations have made the sector more professional and 35% felt that they have made the sector less professional. While the proportion stating that recent regulations have made the sector more professional is more or less on par with 2020, there is a significant increase in the proportion saying that regulations have made the sector less professional (from 25% in 2020 to 35% in 2022).

When asked how recent regulations have changed the rental sector for them personally, the results were very similar as can be seen in Figure 4.83.

Figure 4.83: QX86a/b Attitude towards recent regulations disregarding any emergency legislation as a result of COVID-19 (n=250 (2020=250) landlords)



QX86a/b Disregarding any emergency legislation as a result of COVID-19 how do you feel recent regulations have changed the rental sector for landlords/for you in general?

In 2022, medium landlords with properties in Dublin were more likely than landlords with properties outside Dublin to say that recent regulations have ‘made the sector less professional’ for landlords in general (47% vs 27%).

A similar difference was also observed amongst medium landlords with properties in RPZs vs medium landlords with properties outside RPZs (41% vs 20%). The details are outlined in Table 4.39.

Table 4.39: QX86a Attitude towards recent regulations – landlords in general (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Has made the sector less professional	25%	27%	24%	35%	47%	27%
No change	53%	52%	53%	40%	30%	47%
Has made the sector more professional	22%	21%	22%	25%	22%	26%

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	250	176	74	250	181	69
Has made the sector less professional	25%	26%	23%	35%	41%	20%
No change	53%	51%	57%	40%	33%	60%
Has made the sector more professional	22%	23%	20%	25%	26%	21%

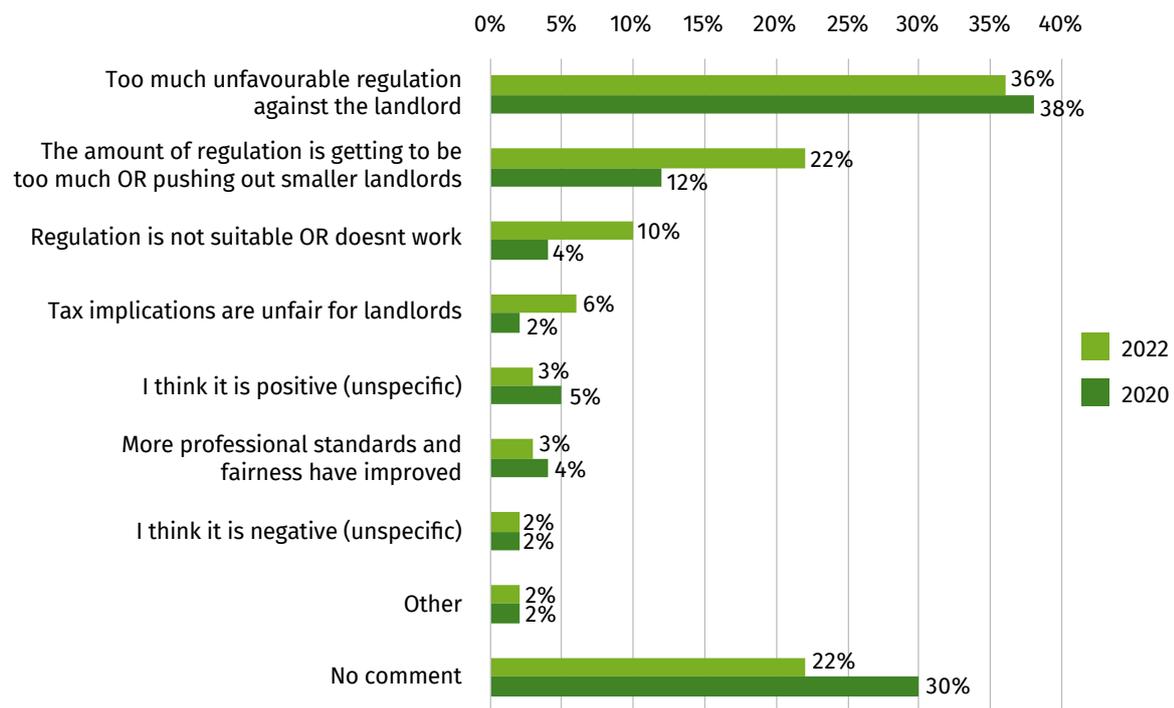
QX86a Disregarding any emergency legislation as a result of COVID-19, how do you feel recent regulations have changed the rental sector for landlords in general?

Medium landlords were asked to comment on the impact of increased regulation. This question was asked in an open-ended style thus allowing a more detailed and insightful response. Responses were post-coded into meaningful response categories as illustrated in Figure 4.84.

The main comments made were negative - 'too much unfavourable regulation against the landlord' (36% in 2022 and 38% in 2020) and 'the amount of regulation is getting to be too much/pushing out smaller landlords' (increased from 12% in 2020 to 22% in 2022).

In the in-depth interviews, landlords also expressed the opinion that there was too much regulation and that the regulation benefitted tenants more than landlords.

**Figure 4.84: QX86 Comments on the impact of increased regulation disregarding any emergency legislation as a result of COVID-19 (n=250 (2020=250) landlords)**



*QX86 Again disregarding any emergency legislation as a result of COVID-19 do you have any comments on the impact of increased regulation for landlords in general or yourself?*

### Likelihood of Recommending Becoming a Landlord

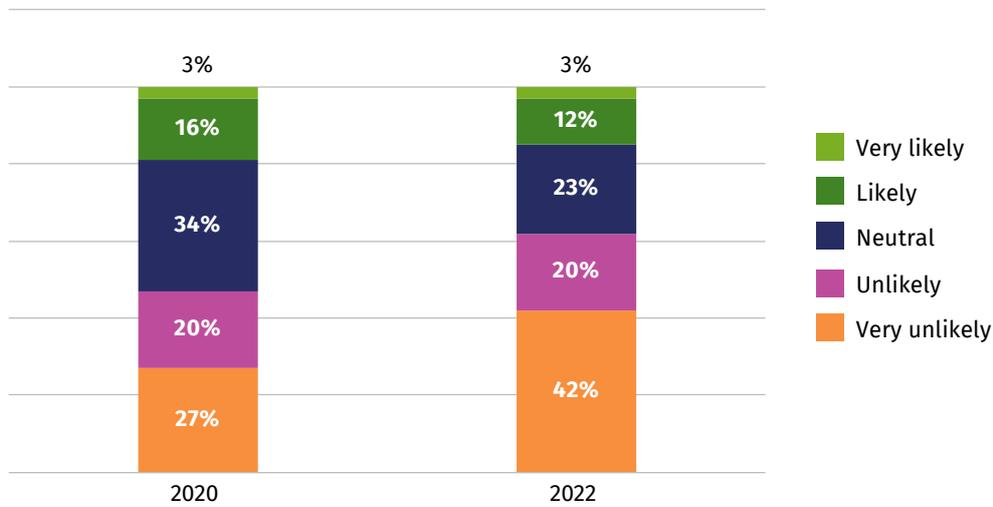
Medium landlords were asked to consider how likely they would be to recommend becoming a landlord to a friend or colleague.

Overall, the proportion of medium landlords that were 'very likely/likely' to recommend becoming a landlord to a friend or colleague decreased slightly from 19% in 2020 to 15% in 2022. However, the proportion that were 'unlikely/very unlikely' increased significantly from 47% in 2020 to 62% in 2022. In 2020, one in three (34%) landlords were 'neutral' – this fell to 23% in 2022 as can be seen in Figure 4.85.

The results were slightly more favourable amongst small landlords although the majority (55%) were 'unlikely/very unlikely', 26% were neutral and 19% were 'very likely/likely' to recommend becoming a landlord.

In the in-depth interviews, landlords were also sceptical about recommending the sector to people as a career.

Figure 4.85: Q87 Likelihood of recommending becoming a landlord to friend/colleague (n=250 (2020=250) landlords)



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

The likelihood of recommending becoming a landlord to a friend or colleague has declined across all subgroups.

In 2022, medium landlords with properties in Dublin were more unlikely to recommend becoming a landlord than medium landlords with properties outside Dublin (70% vs 58% from Table 4.40).

In 2022 and 2020, medium landlords with 11-20 and 21+ years' experience as a landlord were more unlikely to recommend becoming a landlord than medium landlords with up to 10 years' experience.

Table 4.40: Q87 Likelihood of recommending becoming a landlord to friend/colleague (n=250 (2020=250) landlords)

Base: All Landlords	2020			2022		
	Total	Region		Total	Region	
		Dublin	Non-Dublin		Dublin	Non-Dublin
N=	250	95	155	250	100	150
Very likely	3%	5%	1%	3%	3%	3%
Likely	16%	17%	16%	12%	8%	14%
Neutral	34%	34%	34%	23%	19%	25%
Unlikely	20%	22%	19%	20%	17%	23%
Very unlikely	27%	22%	30%	42%	52%	35%
<b>Summary</b>						
Likely	19%	23%	17%	15%	11%	17%
Unlikely	47%	43%	49%	63%	70%	58%

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

Base: All Landlords	2020				2022			
	Total	Years as Landlord			Total	Years as Landlord		
		Up to 10	11-20	21+		Up to 10	11-20	21+
N=	250	78	103	69	250	66	105	79
Very likely	3%	4%	4%	0%	3%	5%	3%	1%
Likely	16%	18%	15%	17%	12%	9%	13%	12%
Neutral	34%	44%	33%	25%	23%	37%	18%	17%
Unlikely	20%	18%	18%	25%	20%	22%	21%	19%
Very unlikely	27%	17%	30%	33%	42%	27%	45%	51%
<b>Summary</b>								
Likely	19%	22%	19%	17%	15%	14%	16%	13%
Unlikely	47%	35%	48%	58%	63%	49%	66%	70%

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

Only a minority of medium landlords appear to have been impacted by COVID-19 in terms of their attitude towards being a landlord.

In 2022, nearly nine in ten (88%) medium landlords stated that their attitude towards being a landlord has not changed as a result of COVID-19.

Finally, in this series of questions about their overall experience, medium landlords were asked what they consider the most difficult part of being a landlord in Ireland is at present. This question was asked unprompted and multiple responses were allowed. Responses were then post coded by combining similar responses.

Regulations appear to pose the biggest challenge for medium landlords in 2022 - 'regulations – too many/nanny state' (31%) and 'regulations on rent/getting a fair market rent' (5%). This is followed by the 'tax on rental income is too high' (19%) and the 'RTB lack of support' (19%).

There is a perception amongst some that 'tenants have more rights than landlords' (15%) and that 'public opinion is anti-landlord' (3%).

For other medium landlords the costs of being a landlord are prohibitive – 10% mentioned that 'costs are too high, there is nothing in it for the landlord/no profit/a poor return on investment' and 7% referred to the cost of maintaining property – 'cost of repairs/maintenance/hard to find tradespeople/have to bring property up to certain standards'.

Increased levels of administration were also a factor for some medium landlords – 'administration/annual registration/yearly fee' (10%).

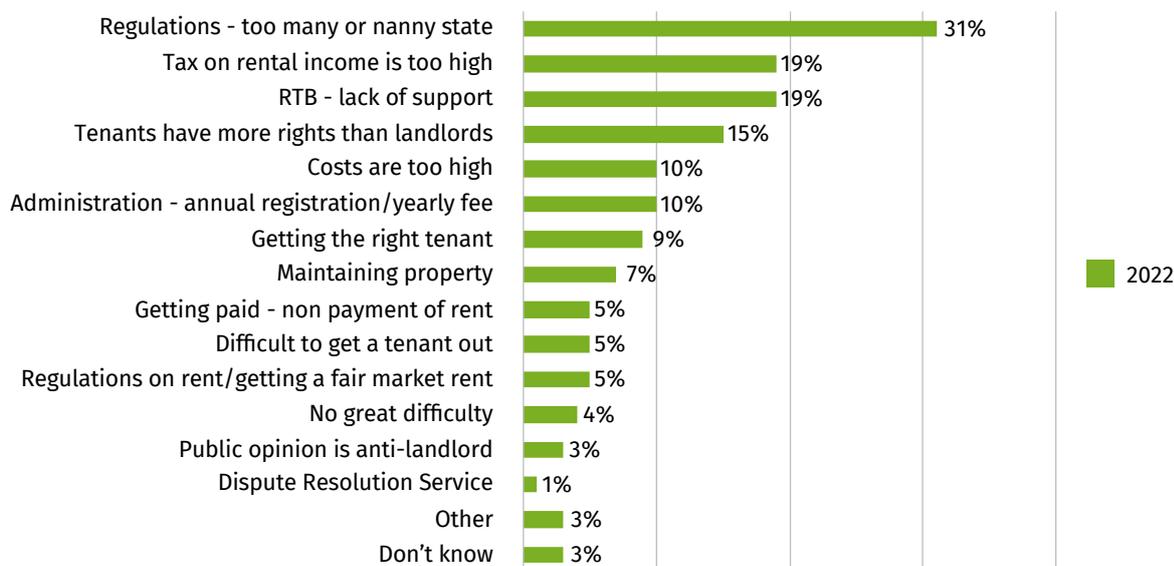
Some medium landlords find it difficult to get the right tenant (9%) and they are aware that if they don't get the right tenant, it can be 'difficult to get a tenant out' (5%).

A small minority (4%) experienced 'no great difficulty' being a landlord.

Other smaller responses are included in Figure 4.86.

When compared to smaller landlords, medium landlords were more likely to mention 'regulations – too many' (31% vs 8%). For smaller landlords the biggest challenges were 'the tax on rental income is too high (24%) and 'getting the right tenant' (23% vs 9%) for medium landlords.

Figure 4.86: QNEWQ Most difficult part of being a landlord in Ireland right now (n=250 (2020=250) landlords)



QNEWQ Finally what do you consider is the most difficult part of being a landlord in Ireland right now?

### 4.11 Summary of Key Findings

This section of the report presents a summary of the key findings from the nationally representative telephone survey of 250 medium landlords (3-20 properties). Comparisons are made between 2022 and 2020 where relevant.

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

- ▶ The proportion of medium landlords for whom 50% or more of their income comes from letting out residential properties has declined from 50% in 2020 to 43% in 2022.
- ▶ The majority (77%) of medium landlords view their position as a ‘part-time landlord – not my primary occupation’, more or less on par with 2020 (79%). In 2022, nearly one in four (23%) see themselves as a ‘professional’ (4%) or ‘full-time’ (19%) landlord. The proportion of medium landlords describing their position as that of a full-time landlord was slightly higher in 2022 (19% vs 14% in 2020).
- ▶ The vast majority (96%) of medium landlords in 2022 manage their property portfolio as an individual rather than a company. This was also the case in 2020 (94%).
- ▶ The majority of medium landlords in both surveys were well established. However, medium landlords in 2022 were established even longer (median of 20 years vs 15 years in 2020). Also, when compared to small landlords (1-2 properties) medium landlords are established for longer. The average number of small landlord was 12.38 in 2022.

#### Portfolio of Properties

- ▶ The number of properties owned by landlords was pre-determined as quotas were set on the number of tenancies based on the most up-to-date data available for private landlords with 3-20 private tenancies. The quotas were the same in 2022 and 2020. Landlords that owned three properties represented the largest cohort (44%) and landlords that owned between four and five properties represented the next largest cohort (31%). One in four (25%) landlords owned between 6-20 properties.

- ▶ The location of properties was also pre-determined as quotas were set by region (based on the number of registered tenancies in each county) to ensure a representative sample. In 2022, landlords had properties located primarily in Dublin (47%) and Cork (12%). All other counties were mentioned but at a lower level ranging from 1% to 6%. In 2020, the location profile was similar.
- ▶ In terms of the urban vs rural spread of properties, 95% of landlords had at least one property in an urban area, whereas one in five (20%) landlords had a property in a rural area. The profile was similar in 2020 (96% urban, 16% rural).
- ▶ In 2022, medium landlords are most likely to own a 'house' (76% vs 69% in 2020), followed by an 'apartment in a purpose-built development' (44% vs 41% in 2020), an 'apartment or flat within a converted house' (21% vs 26% in 2020) and an 'apartment or flat above or connected to a commercial premises' (9%). The latter was not included in the 2020 survey. One in twenty (5%) landlords had a 'totally owned purpose-built block of apartments' in their portfolio, down from 10% in 2020.
- ▶ Once again, the most common unit type is a 'two bed' (owned by 67% of medium landlords in 2022 vs 65% in 2020), followed by three bed (52% in 2022 vs 54% in 2020), one bed (38% in 2022 vs 42% in 2020) and four bed units (27% in 2022 vs 24% in 2020). In 2022, properties with five or more beds were owned by 8% of landlords and 5% stated that they owned a studio or bedsit. The minority ownership of studio/bedsit property is interesting given the regulations introduced by the Government in 2013 to phase out one-room units as part of a series of measures to improve standards in the rented accommodation sector. Furnished rentals continue to dominate the private rental sector – in 2022 93% of rental properties were furnished, 1% were unfurnished and 6% were part furnished. The 2020 results were similar.
- ▶ Unlike the small landlord survey where 46% of all rental properties were purchased 'with an owner occupier mortgage', the proportion of medium landlords who inadvertently became a landlord due to circumstance rather than choice is small. In 2022, nearly half (45%) of all medium landlords stated that the most common way in which they purchased their rental properties was 'with a buy-to-let mortgage'. One third (33%) bought their properties 'outright', 8% purchased their rental properties 'with an owner occupier mortgage' and 6% 'inherited property' (7%). These results are in line with the 2020 survey.
- ▶ In terms of how rental property was acquired, the most common way in 2022 and 2020 was 'purchased a second-hand property that was previously rented or vacant' (32% and 27%). The next most common way in 2022 was 'purchased as new on the open market' (22% vs 18% in 2020) and 'purchased an existing private home' (21% vs 27% in 2020). One in ten (10%) acquired 'build to let properties' and one in twenty (5% vs 11% in 2020) 'purchased an existing private home ownership and converted it (multiple units or set as single units)'. A similar proportion (5%) 'inherited' property.
- ▶ The average number of rental properties owned in 2022 is 5.20. This is on par with 2020. The average number of properties acquired with the intention of letting them out is 4.48 in 2022 (4.62 in 2020).
- ▶ In 2022, one in four (25%) landlords first started to let properties between 2010 and 2022, the figure in 2020 was higher (30%). The highest proportion first started to let properties between 2000-2009 (40% in 2022 vs 39% in 2020). In 2022, one third (33%) of medium landlords started to let properties between 1970 and 1999, slightly higher than 2020 (31%).
- ▶ On average, medium landlords acquired their first property 20.16 years ago (19.09 in 2020) and their most recent property 11.17 years ago (10.33 in 2020). These findings indicate yet again that the majority of medium landlords are well established and that those surveyed in 2022 had been operating in the sector for even longer than those surveyed in 2020.

- ▶ Overall, fewer medium landlords in 2022 purchased properties within the last five years/12 months when compared to 2020. Approximately one quarter (26%) of medium landlords bought a property within the last five years. The figure in 2020 was higher (35%). The average number of properties bought within the last five years was 0.65, down from an average of 1.01 in 2020. Fewer than one in twenty (4%) landlords bought a property within the last 12 months. Once again, the figure in 2020 was higher (8%). These results suggest that the rate of purchase between 2020 and 2022 has declined.
- ▶ In terms of selling properties, in 2022, medium landlords were less likely to have sold properties than to have bought properties in the last five years. This was also the case in 2020. In 2022, one in five (20%) landlords sold a property within the last five years (19% in 2020) and 6% sold a property within the last 12 months (8% in 2020). These results indicate that more medium landlords bought property than sold property in the last 5 years and that even if the rate of purchase has declined, the majority of medium landlords do not have any plans to exit the market in the short term.
- ▶ Taking into account the number of medium landlords that have purchased and sold properties in the last five years, the majority (62%) of landlords in 2022 have kept their property portfolio the same, 23% have increased their portfolio and 15% have decreased their property portfolio overall. When compared to 2020, the proportion of medium landlords that have increased their portfolio has declined (from 31% in 2020 to 23% in 2022) and the proportion of landlords that have decreased their portfolio has increased slightly (from 13% in 2020 to 15% in 2022). The changing age profile of medium landlords may be a factor here.
- ▶ Taking into account the number of medium landlords that have purchased and sold properties in the last 12 months, the vast majority (91%) of landlords in 2022 have kept their property portfolio the same, 3% have increased their portfolio and 5% have decreased their property portfolio overall.

### Profile of Tenancies

- ▶ In 2022, 98% of medium landlords provided a written tenancy agreement, more or less on par with 2020 (99%). In general, nearly all landlords provide tenants with the same standard tenancy agreement (98% in 2022 vs 92% in 2020).
- ▶ The average length of tenure given to tenants who are part of this tenancy agreement is 12 months (80% in 2022 vs 81% in 2020).
- ▶ In line with 2020, the most common tenant types renting in 2022 are single people (including multiple singles in one property) (42%) and couples (41%), followed by couples with children (33%) and single people with a child or children (18%). This profile differs to the small landlord survey where couples with children represent the largest cohort renting in properties.
- ▶ Letting websites continue to be the main source used to find tenants – in 2022 more than half (55%) of medium landlords and/or their letting agents used letting websites such as ‘daft.ie’ and ‘myhome.ie’, up from 51% in 2020. Landlords also relied on ‘word-of-mouth’ (28% in 2022 vs 34% in 2020) to find tenants. Nearly one in four (23%) landlords used a ‘letting agent or staff member’ to manage this, more or less on par with 2020 (21%).
- ▶ Overall, the proportion of medium landlords in 2022 with at least one property with tenants on rental assistance was 59%. This was in line with 2020 (60%). The majority (56%) of medium landlords had at least one property with tenants renting under the Housing Assistance Payment (HAP) scheme (55% in 2020). Nearly one in ten (8%) had at least one property with tenants on the Rental Accommodation Scheme (RAS) and 7% of medium landlords had at least one property with tenants on Rent Supplement (up from 4% in 2020).

- ▶ The proportion of all rental units that have tenants on rental assistance was the same in 2022 and 2020 (29%). Nearly one in four (24%) rental units have tenants on HAP (23% in 2020), 3% have tenants on RAS (4% in 2020) and 2% have tenants on RS (on par with 2020). These results are similar to the small landlord survey.
- ▶ Amongst medium landlords that have at least one property where tenants are in receipt of rental assistance, the majority (70%) state that 'all' (54%) or 'some' (16%) tenants pay a top-up contribution to the rental assistance. This was significantly higher than the 2020 survey (55%) where a higher proportion of medium landlords did not know about the arrangements for top-up contributions.
- ▶ Overall, medium landlords in 2022 rated their experience as a landlord more positive than negative. However, when compared to 2020 it was less positive with 43% of respondents rating their experience as 'very positive/positive' in 2022 compared to 59% in 2020. In 2022, nearly four in ten (38%) rated their experience as 'negative/very negative' compared to 24% in 2020.
- ▶ The key driver of a positive experience amongst medium landlords was their overall 'experience with tenants' (61% in 2022 and 56% in 2020) and the fact that they 'have never had any issues' (19% in 2022 and 20% in 2020). Amongst those who rated their landlord experience as negative (there were 95 medium landlords in 2022), the main factors included 'the rules and regulations, 'it is not profitable/bad investment', 'because of my experience with tenants' and 'tenants are favoured over landlords/landlords are portrayed negatively'. When compared to 2020, the level of negative responses was significantly higher in 2022 for 'because of the rules and regulations' (51% vs 21%) and 'it is not profitable or bad investment' (33% vs 16%).
- ▶ In 2022, medium landlords appear to have had a less positive experience overall than small landlords. In the small landlord survey, 53% of landlords had a 'very positive/positive' experience, 30% were 'neutral' and 17% had a 'negative/very negative' experience.

### Management of Tenancies

- ▶ In 2022, nearly one in three (31%) medium landlords use the services of a letting agent or property manager to assist in the management of their properties. The equivalent figure for 2020 was 28% (however, the term 'property manager' was only added in 2022). In the small landlord survey one in five (22%) landlords use the services of a letting agent. It is clear that the majority of landlords – small and medium – still prefer to manage their properties themselves.
- ▶ Interestingly, amongst those medium landlords that use a letting agent, the majority began to use a letting agent when they bought their first property. This figure increased from 52% in 2020 to 68% in 2022.
- ▶ In 2022, nine in ten (90%) medium landlords state that they generally carry out inventories on all or some properties prior to new tenants moving in, either themselves or through their letting agent. The figure in 2020 was 88%. In the small landlord survey, an inventory was carried out on 83% of all properties when the current tenants moved in.
- ▶ When asked about property inspections, the proportion of medium landlords that had carried out a property inspection (self or letting agent) on any of their properties was higher in 2022 (89%) than in 2020 (74%). The fact that the landlords in the 2022 survey were more experienced may be a factor here.
- ▶ In 2022, the broad majority (90%) of medium landlords have had a maintenance request from current tenants either directly or through their letting agent. This was more or less on par with 2020 (89%).
- ▶ The most common maintenance requests in both surveys included a 'broken large appliance', 'plumbing' and a 'broken small appliance'.

- ▶ In 2022, nearly one third (32%) of medium landlords employ an external person/contractor to carry out the maintenance of their properties. This was slightly lower than in 2020 (36%). In 2022, the majority (62%) of landlords said it was 'a combination of doing it myself and getting someone in' (55% in 2020). One in twenty (5%) landlords 'undertake maintenance' themselves.
- ▶ In 2022, the majority of medium landlords indicated that their rental properties have a BER certificate – two thirds (66%) stated that all of their properties have the certificate and 19% stated 'some of them'. A total of 13% stated that none of their rental properties have a BER certificate and 2% didn't know.

### Setting Deposits and Rents, Rent Reviews

- ▶ When deciding on the rent level for a new tenant, the most common approach taken in 2020 within RPZs was to 'increase rent by 4% annually' (34%). However, in line with recent changes to legislation, the most common approach taken in the 2022 survey was to 'increase rent in line with general inflation or 2% per annum, whichever is lower' (33%).
- ▶ The majority of medium landlords in both 2020 and 2022 did not have any properties outside an RPZ. For those landlords with properties located outside of RPZs, the most common approach taken in 2022 was to 'keep rents at the same level' (8%). In 2020, a greater proportion (13%) increased rent in line with inflation.
- ▶ Awareness of the 'Notice of Rent Review' was high in both 2022 and 2020 (82% and 80% respectively). Amongst medium landlords that were aware of the 'Notice of Rent Review', there has been a small increase in the use of the 'Notice of Rent Review' since the 2020 survey. In 2022, nearly half (49%) of all medium landlords have used this 'Notice of Rent Review' in recent rent reviews, compared to 42% in 2020. The proportion of landlords that haven't used this 'Notice of Rent Review' has decreased (16% in 2022 vs 33% in 2020). However, one in three landlords (33%) stated that they 'haven't had any rent reviews since July 1 2019', compared to 25% in 2020.
- ▶ When setting a deposit at the beginning of a tenancy, 93% of medium landlords charge 'one month's rent'. The 2022 result was on par with 2020. In terms of the actual deposit charged, the median deposit charged in 2022 for the most recent tenancy was €1,040. This was 8% higher than the median deposit charged in 2020 (€960).
- ▶ In terms of the current monthly rent paid, the median in 2022 was €1,350 for the most expensive rent and €850 for the least expensive rent. In 2022, the median rent for the most expensive rent was 13% higher than in 2020 (€1,200). Similarly, the median rent for the least expensive rent was 13% higher than in 2020 (€750).
- ▶ In 2022, a total of 36% of medium landlords stated that they 'have not previously reviewed rent' for an existing tenant. This is somewhat higher than the figure recorded in 2020 (22%).
- ▶ When last reviewing rent for an existing tenant and excluding landlords who have not reviewed rent or didn't know, two thirds (66%) of medium landlords in 2022 'increased the rent' compared to 38% in 2020. Approximately one third (31%) kept the rent the same compared to 60% in 2020 and the remaining 3% decreased the rent (2% in 2020).
- ▶ The average percentage rent increase for existing tenants was 4.45% in 2022. The median was 2%. This was lower than 2020 (median was 4%) but may reflect the changes to the rent setting rules that were introduced in December 2021.
- ▶ When last letting property to a new tenant, a higher proportion of landlords in 2022 stated that they 'set the rent higher than the previous tenant' (58% in 2022 vs 40% in 2020). Three in ten (30%) landlords 'set the rent the same as the previous tenant, the figure in 2020 was higher (42%). One in twenty (5%) landlords set the rent lower compared to 9% in 2020. A similar proportion of medium landlords (5%) said 'there has only been one tenancy'.
- ▶ The average percentage rent increase for new tenants was 8% in 2022. The median was 4% and on par with 2020.

## Rent Pressure Zones

- ▶ Awareness of RPZs is very high overall and slightly higher in 2022 (94% in 2022 vs 92% in 2020).
- ▶ Amongst medium landlords that were aware of RPZs in 2022, the majority (89%) stated that they were also aware of the recent changes to rent setting rules in RPZs. The equivalent figure in the small landlord survey was 77% in 2022.
- ▶ However, 62% of these landlords are still unaware of exemptions to RPZs and this figure was slightly higher than in 2020 (57%).
- ▶ Amongst medium landlords that were aware of exemptions to RPZs, 25% had a property that was exempt from RPZ measures when last setting the rent level. This compares to 11% in 2020.
- ▶ Overall, attitudes to RPZs amongst medium landlords were less favourable in 2022 when compared to 2020. In 2022, 17% of landlords gave a positive rating ('very positive/positive') compared to 32% in 2020. The proportion that gave a 'neutral' rating was similar (26% in 2022 vs 28% in 2020). However, the majority (54%) of medium landlords in 2022 gave a negative rating ('very negative/negative'), whereas in 2020 approximately one in three (35%) gave a negative rating. Amongst small landlords, attitudes to RPZs were also less favourable in 2022.

## Ending a Tenancy

- ▶ More than half (55%) of medium landlords had a tenancy end in the last 12 months, in line with 2020 (54%). The main reasons given for ending tenancies were very similar in 2022 compared to 2020 and were primarily tenant driven – two thirds mentioned that 'the tenant gave notice of termination within the tenancy period' and one in four gave the reason as 'the tenant moved out at the end of the tenancy period'. These were also the main reasons given for tenancies ending in the small landlord survey.

## Finance

- ▶ In general, medium landlords saw their properties as a long-term investment rather than a short-term investment. In 2022, the majority (70%) saw their properties as a 'long-term investment for rental income'. This was slightly lower than the figure for 2020 (78%). Nearly half (47%) of medium landlords saw their properties as a 'long-term investment for capital growth'. Again, this was slightly lower than the figure for 2020 (53%). A much smaller proportion saw their properties as a 'short-term investment for rental income' (12% in 2022 and 11% in 2020) or a 'short-term investment for capital growth' (4% in 2022 and 7% in 2020).
- ▶ Landlords that no longer have a mortgage on any properties accounted for the same proportion of medium landlords in 2022 and 2020 (44%). The loan to value ratio was slightly higher in 2022 – 24% of medium landlords had an LTV ratio of 50% or higher compared to 19% of medium landlords in 2020.
- ▶ Amongst landlords that still have a mortgage on any properties, the median repayment in 2022 was €2,500 per month across the entire property portfolio. The median repayment in 2020 was slightly lower (€2,400).
- ▶ In 2022, the proportion of medium landlords that estimated their total net income from rental properties at 'less than €40,000' was 51%, on par with 2020 (52%). However, the proportion that estimated their total net income from rental properties at 'more than €40,000' was lower in 2022 (12% in 2022 vs 18% in 2020). The median results would suggest that the total net income from rental properties was lower for medium landlords in the 2022 survey. The median net income was €17,500 in 2022 and €23,000 in 2020. However, it is worth noting that in 2022 nearly one in three (32%) medium landlords said that they preferred not to say or did not know (compared to 24% in 2020). In both surveys a minority stated that they 'made a loss' (6% in 2022 vs 5% in 2020).

- ▶ This decline in total net income was evident across all subgroups in the 2022 survey and may be driven by a number of different factors including rising costs.
- ▶ When asked the approximate total market value of their property portfolio, the median value was somewhat higher in 2022 (€900,000 in 2022 vs €800,000 in 2020).
- ▶ In 2022, nearly three quarters (72%) of medium landlords stated that the current market value of their property portfolio is more than the combined value of what was paid for the properties initially. The figure for 2020 was lower (62%). In 2022, approximately one in ten (11%) landlords said it was 'less' and 14% said it was 'the same'. The remaining landlords (4%) said that they didn't know.

### Future Intentions

- ▶ Medium landlords are still divided on the issue of investment in energy efficiency for their properties. In 2022, 39% stated that they have 'already invested in energy efficiency' – this is lower than the figure recorded in the 2020 survey (52%). More than half (52%) have 'not invested in energy efficiency and have no plans to do so' (42% in 2020). The remaining landlords (9%) have not invested in energy efficiency but do plan to (5% in 2020).
- ▶ In 2022, amongst those who have already invested in energy efficiency (97 landlords), nearly one in four (23%) availed of a state grant. However, the majority (77%) did not avail of any state grants. This includes 8% who stated that they 'intend to'.
- ▶ With regard to selling rental property in the future, the results show that overall, the propensity of medium landlords to sell property in the short to medium term is slightly higher in 2022 than it was in 2020. In 2022, more than one third (37%) of medium landlords are 'likely/very likely' to sell a property within the next 12 months/two years/five years. This is almost on par with 2020 (38%). One in five (21%) landlords in 2022 are 'unsure/don't know' and 40% are 'unlikely/very unlikely'. However, the proportion of landlords that are 'likely/very likely' to sell a property within the next 12 months has increased from 17% in 2020 to 26% in 2022. Overall, medium landlords are more likely than small landlords to sell within the next 12 months/two years/five years (37% vs 27%).
- ▶ Amongst landlords that are 'likely/very likely' to sell a property within the next 12 months/two years/five years the main reasons given in 2022 were 'too much hassle or too much time needed to manage properties (47%)', 'taxation is too high on rental income' (38%), 'I am moving out of the property business completely' (36%) and 'the regulatory environment for landlords' (27%).
- ▶ When compared to 2020, the likelihood of purchasing more property with the intention of letting it out in the future was lower amongst medium landlords in 2022. One in ten (10%) are 'likely/very likely' to purchase another rental property within the next 12 months/two years/five years. This is somewhat lower than 2020 (17%). One in twenty (5%) are 'unsure' and the vast majority (85%) are 'unlikely/very unlikely' to purchase another rental property within this timeframe.
- ▶ Although the majority of medium landlords are unlikely to reclaim a property from the rental sector in the next year/two years/five years, the proportion that are likely to reclaim has increased from 14% in 2020 to 21% in 2022. One in ten (11%) are 'unsure' and two-thirds (67%) are 'unlikely/very unlikely' to reclaim a property within this timeframe.

## The Private Rental Sector for Landlords

- ▶ Medium landlords continue to be divided in terms of their attitude towards recent regulations disregarding any emergency legislation as a result of COVID-19. In 2022, the greatest proportion (40%) of medium landlords felt that recent regulations had not changed the rental sector for landlords (40% in 2022 vs 53% in 2020). However, 35% felt that they have made the sector less professional – this has increased from 25% in 2020. The proportion of landlords stating that recent regulations have made the sector more professional is also slightly higher in 2022 (25% vs 22% in 2020).
- ▶ The main comments made by medium landlords in 2022 on the impact of increased regulation included ‘too much unfavourable regulation against the landlord’ (36%) and ‘the amount of regulation is getting to be too much/pushing out smaller landlords’ (22%).
- ▶ Overall, the proportion of medium landlords that were ‘very likely/likely’ to recommend becoming a landlord to a friend or colleague decreased slightly from 19% in 2020 to 15% in 2022. However, the proportion that were ‘unlikely/very unlikely’ increased significantly from 47% in 2020 to 63% in 2022. In 2020, one in three (34%) landlords were ‘neutral’ – this declined to 23% in 2022. The results were slightly more favourable amongst small landlords.

## The Impact of COVID-19

- ▶ Only a minority of medium landlords appear to have been impacted by COVID-19 in terms of their attitude towards being a landlord. In 2022, nearly nine in ten (88%) medium landlords stated that their attitude towards being a landlord has not changed as a result of COVID-19.

# Medium Landlords (21-99 properties)

# 5



## Background

The RTB defines a medium landlord as those owning 3-99 properties.

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

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

Semi-structured in-depth interviews were carried out in Quarter 4 2020 and in Quarter 3 2022 with medium landlords owning 21-99 properties.

## Recruitment of participants

The same approach to recruiting the participants was used in 2022 and 2020.

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

In total there were ten interviews completed with medium landlords in 2022. The same number of interviews were completed in 2020. Each interview lasted 60 minutes approximately.

## Profile of Participants

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

The participants came from all four provinces, operating in both towns and cities. All were family businesses, with no external investors mentioned.

The majority owned between 20 and 50 properties as follows:

Landlord	2020		2022	
	Number of lettings	Location	Number of lettings	Location
1	90-100	Leinster	20-30	Leinster
2	40-50	Leinster	20	Leinster
3	40	Leinster	30-40	Leinster
4	30	Leinster	90-100	Leinster
5	20-30	Leinster	20-30	Leinster
6	20-30	Leinster	20	Munster
7	35	Munster	40-50	Munster
8	25-30	Munster	25	Munster
9	40-50	Connaught/Ulster	40-50	Connaught/Ulster
10	40	Connaught/Ulster	20-30	Connaught/Ulster

All of those who participated in the research were the key decision takers within their portfolios. All had practical experience of the sector through a series of economic cycles and most had been involved for at least three decades. For example, eight of the ten medium landlords interviewed in 2022 had started out investing in property/as landlords in the 1980s and 1990s.

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

With a few exceptions, the building of these portfolios had started several decades ago, often by the parent of the person who is now managing the properties.

Most medium landlords did and do all their own property management, maintenance and letting (in 2022 only one participant was using a letting agent). Even where it has passed on to a second generation, that approach remains in place.

It appears that their portfolios evolved almost incrementally, with no specific plans set at the outset. This contrasts with what was reported by Large Landlords. Most of those interviewed had entered the sector in the last decade and some more recently than that.

## Portfolio Characteristics

This section sets out the characteristics of the property portfolios.

As was the case in 2020, the portfolios of medium landlords interviewed in 2022 were built over several decades. They typically focussed on one or two sectors (students, couples) and geography. In 2022 the landlords interviewed were split evenly as follows:

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

Most portfolios contained a mix of property types - houses and apartments (purpose built, converted units (including pre '63<sup>11</sup>) and studios). There were more apartments than houses. Some were bought new and some were bought second-hand.

With a couple of exceptions most of the properties were located in RPZs and very few landlords had any vacancies currently.

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

Apart from some restructuring that occurred because of the property crash of 2008, the landlords interviewed noted that they did not 'trade' properties in their portfolio. Overall these landlords signalled that they are more likely to divest than invest. Out of the 10 landlords interviewed, three were in the process of selling properties or had sold properties recently and one landlord indicated his intention to sell in the near future.

None of those interviewed had purchased any property recently. Not one interviewee had plans to expand their portfolio. Many of these landlords are older, in their 70s and want to cut back, with a view to retiring in the next 5-10 years.

They tend to focus on specific areas of geography, an area that they know well and typically live in. At least eight out of ten landlords interviewed live within 15 minutes commute of their portfolios. Some mentioned that the proximity of their properties helps them 'keep track of everything'.

'If something goes wrong help is there all the time'.

One landlord stated that he sold 10-15 units because they were too far away (outside the County).

Several had some commercial properties and saw the advantage of a full repairing and insuring lease relative to private residential tenancies. But the majority saw that as a different business model.

## Management of Properties

This next section examines how medium landlords manage their properties.

Not all of these landlords were operating their portfolios on a full-time and professional basis. Some considered themselves part-time landlords 'as the money isn't there to be full-time'. These landlords had other full-time jobs (e.g. several were builders).

Some were running it like a business, with an agent looking after the lettings, trades people they could call upon for maintenance (painter/plumber/electrician), a cleaner for between lettings and another person, often a family member, looking after the administration.

'It's only right that you treat it as a business. Anyone with 5+ units has to be more professional. If you don't, tenants will land you in trouble as they all know what their rights are.'

However, the majority were managing their own properties in-house. That includes:

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

They did not appear to have external property advisors. Typically, they don't use letting agents. Some, but not all, use Daft.ie for advertising property but they are more likely to get new tenants by word-of-mouth including referrals from existing tenants.

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11 The term Pre '63 applies to large houses that were converted into individual units, or bedsits, without planning permission prior to the enactment of the 1963 Planning Act. These properties had been exempt from certain building regulations up until the introduction of new standards in 2013 designed to improve the living standards for those renting.

Many medium landlords are effectively sole traders. They either have building skills themselves, or they have a panel of tradespeople they have been using for years who they can call on to assist in maintenance or refurbishment. They outsource some functional activities, but they take all decisions about tenants and letting themselves. They believe that the experience that they have gained over the years gives them the ability to spot and see off trouble at the outset of a tenant relationship.

The key decision that they must take is tenant selection. If that goes well, then they see that as half the battle.

As sole traders they form their own perspectives on the sector, where they want to be active (students, couples, singles) and where they want to avoid.

### **The Business Paradigm Adopted**

Landlords were asked about their rent setting policy.

In 2022, a total of six medium landlords noted that they would not increase the rent (in line with the market) to avoid the risk of losing a good tenant.

“I could get more rent, but I’m happy with the tenants, good in paying, trade-off against the rent”.

“How much time and energy would I waste trying to chase 2% every year? Rubbing guys up the wrong way. You have to know what’s important”.

A total of six landlords expressed a view that as a result of not increasing the rent for tenants on a regular basis they were penalised.

“Many tenants are under-renters, we are stuck with that. We were too nice, particularly with long-term tenants. Caught out”.

“We didn’t increase rents for some tenants because they couldn’t afford it and now we are stuck – that’s unfair”.

Word-of-mouth as a recruitment process is particularly important. They draw on referrals from good tenants, often from local employers or ‘staff who work in the family business’.

All of the medium landlords interviewed understand the requirement for property maintenance. However, none of them have a set budget for annual maintenance per property. Rather they carry out routine maintenance and often do a fuller upgrade at the end of the tenancy. However, they argue that RPZs have disincentivised investment in properties with tenancies. The rules governing rent increases (rent caps) make it difficult to gain any return on refurbishment.

### **Impact of the COVID-19 Pandemic**

This section looks at the impact of the COVID-19 pandemic on medium landlords.

Before the COVID-19 pandemic medium landlords believed that the overall sector was under supplied and rents were strong. Because they are all operating in niche sectors (mostly by geography, but also by sector), some were impacted more than others by the COVID-19 pandemic (e.g. those with student accommodation, those with city centre properties where tenants moved back home to work remotely etc).

The impact of the COVID-19 pandemic was not as widespread as might have been anticipated at the start of the first wave. For most landlords there was little requirement for rent reduction. The sense was that the level of Government support either through the Pandemic Unemployment Payment (PUP) or the wage subsidy schemes underpinned individual’s economic status and they could get by.

In 2022, a total of eight landlords maintained that they did not feel under undue financial pressure during the COVID-19 pandemic. Here is a sample of the reasons they gave:

“There was strong demand through COVID-19, only 20% got breaks, most tenants worked from home”.

“The pandemic was not too bad – no vacancies, no arrears – we split rental into two payments per month”.

The two landlords who were impacted did not appear to suffer excessive financial pressure or distress as a consequence.

“Tenants asked for rent breaks. We accommodated them and didn’t try to recoup the rent”.

At the time of interview only one medium landlord had a tenant in rent arrears – this was the largest medium landlord interviewed and they had several tenants who were still in rent arrears. The tenants were making monthly repayments. Another landlord who reduced the rent spoke about the difficulty they experienced trying to get the rent back to the pre-COVID level. They did not agree a specific time limit for the lower rent with the tenant and this meant they had to keep the rent at the COVID-19 rate.

Since the COVID-19 pandemic, the landlords interviewed noted that there was a low turnover in tenancies as tenants are nervous about leaving because of the shortage of supply. This means that some tenants are staying for longer.

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

Like other stakeholder groups they see RPZs as a good idea that has had unintended consequences.

### **Rental Assistance**

The medium landlords interviewed were asked if they have properties let to households on rental assistance (e.g. HAP, RAS, Rent Supplement).

In 2022, nine of the ten landlords interviewed have tenants who avail of Housing Assistance Payments (HAP). These landlords state that they have noticed an increase in the number of HAP tenants within the last couple of years.

In general, they have no issue with HAP tenants. However, they believe that the processing of the initial HAP tenancy agreement can take too long. In effect they argue that the landlord is unable to collect rent until the HAP agreement with the local authority is in place. They cited examples where this can take several weeks, leaving the tenant without a property and the landlord without income.

Most medium landlords are of the opinion that the HAP system works well in that they get paid every month. “Payments come in like clockwork”. However, they are aware that if the tenant does not pay their contribution, then HAP don’t pay, creating an uncertain environment for the landlord. “There is no protection if the HAP tenant fails to pay the rent”.

Several landlords interviewed believe that HAP has changed the sector. “Once people get a property they don’t want to move as HAP is paying”. These same landlords are of the opinion that HAP has driven rents upwards. They feel that the private rental sector is being used to house people that would normally be housed in social housing. HAP tenants are competing with everyone else looking for rental properties and it’s pushing up rents. “If there was no HAP the market would find its own level”.

### **Future Intentions**

This section looks at the intentions of medium landlords with regard to their rental portfolios.

Most of the portfolios were assembled in the period between 1970 and 2000. Very few had expanded in the past decade and most had no plans to do so. Some were in the process of selling and others were contemplating selling their portfolio in the short to medium term.

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

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

Given the longevity of their businesses and the low levels of debt, their desire to exit the sector is driven by:

- ▶ Increased regulation and the fact that they believe regulation is balanced more in the tenant's favour.
- ▶ The difficulty in making a reasonable return after tax (for example, the fact that they argue that many costs are no longer tax deductible).
- ▶ The poor return on investment (ROI) overall. In addition to high tax rates, some properties are undervalued as a direct consequence of not being able to increase the rent in RPZs.
- ▶ Properties have increased in value for some landlords. During the recession landlords could not sell so those who can are taking advantage of higher prices and disposing of their assets.
- ▶ Fear of another recession and the impact of future government policy.
- ▶ The difficulty of maintaining older buildings (e.g. pre 63s) to an acceptable standard. Most of these landlords have a background of managing their properties themselves and are old-fashioned in terms of how they operate.
- ▶ Age and life stage. Some had simply got to the point of wanting to retire and ease back. They did not see that happening when tenants were ringing them at all hours of the day and night.
- ▶ Managing tenants. While all those interviewed maintained that they had a good relationship with their tenants, most of these landlords were able to recall negative experiences (e.g. due to withholding of rent, anti-social behaviour, damage to property etc).
- ▶ Growing levels of dissatisfaction with the service offered by the RTB.
- ▶ Too much adverse publicity towards landlords. Often landlords are compared to the rogue landlords of the 70s and 80s that "don't exist anymore".

However, the likelihood of having to pay capital gains tax is deterring some landlords from exiting the sector in the short-term. And all admit that selling properties is a slow process, especially since the introduction of longer notice periods for tenants.

Those who are planning to stay in the private rented sector longer term are treating it more like a business with structured support and engagement processes.

### **Establishing Market Rents**

Medium landlords were asked about setting rents and how they establish the market rate on new properties.

In essence, the rent levels are benchmarked against what is available on property websites (e.g. Daft.ie or Myhome.ie) in the area. They do not have a benchmark return on investment requirement or use financing costs. Some landlords will settle for less if they are happy with the tenant. "There is a trade-off against the rent".

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

Within RPZs most, but not all medium landlords use the RTB rent calculator.

Most review rents on an annual basis but given the nature of tenancies and the landlord tenant relationships, they do not appear to have a systematic approach to this issue. Since December 2021 rents cannot be increased in RPZs by more than general inflation or 2%, whichever is lower. Some landlords have taken the decision not to review the rent for fear of annoying tenants with a small increase. Their attitude towards rent increases is to treat tenants fairly and they expect the same in return.

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

## Regulation

This section looks at whether medium landlords understand the role that the RTB plays in the private residential sector.

Overall, medium landlords appear to understand the role of the RTB.

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

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

The extent and growing complexity of regulation, particularly over the last two to three years, is one of the reasons that very few believe that they will be replaced as landlords when they leave the sector and why they would be sceptical about recommending the sector to people as a career. One landlord stated that he does not think his son will do what he has done. "He has a different attitude, has been through college etc. I left school when I was 16".

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

- ▶ Online tenancy registration system. They see little value for what is an administrative cost. They think that the process could and should be streamlined.
- ▶ Dispute Resolution Process. The overriding sense they have that the scales are tipped towards the tenant is exacerbated by the length of time it takes to get to a resolution. They find the process lengthy (at their expense in opportunity cost, legal cost and sometimes rental income foregone).
- ▶ Determination Order Enforcement. They see little appetite in the RTB to enforce judgements in favour of the landlord. They believe that once the landlord gets a judgement in their favour, they are left to enforce it themselves at further additional cost. Although there is a mechanism in the RTB to support landlords in enforcing orders, it is the opinion of the medium landlords interviewed that the only course open to them is a court judgement which may never be satisfied and is also extremely expensive to acquire.

Medium landlords noted the following issues with the RTB Dispute Resolution Service:

- ▶ The length of the dispute resolution process.
- ▶ The time commitment involved.
- ▶ The unpredictability of the process.
- ▶ The inability to enforce the result.
- ▶ The costs associated with all the above.

Some landlords have had little or no engagement with the RTB. The experiences of those who have are mixed.

"My interaction with the RTB has been very positive. I felt I was listened to. Only problem is length of time it takes for paperwork to come through. Took two months for letter and then 35 days from there".

The RTB re-designed their online tenancy management/registration system and launched it on November 15, 2021. Many landlords stated that they have experienced difficulties with the new system since then. They are aware that the changeover to the new system has presented a lot of problems.

On April 4, 2022, new legislation commenced requiring landlords to register tenancies with the RTB annually, within one month of the anniversary of when the tenancy began. In general, the annual registration fee has not been well received by landlords. It is suggested that rather than pay an annual fee for the same tenancy, it should only apply when there is an actual change in the tenancy.

The extra administration has also increased workloads for landlords and has additional cost implications. Some landlords have had to employ additional staff to handle the administrative workload.

Not all medium landlords who were interviewed have engaged with the RTB website, but those who have felt that it did not provide clear and adequate information for landlords. They suggested that additional support is required from the RTB that will enable them “to do the things the RTB want us to do”.

These landlords believe that a lack of adequate resourcing at the RTB is a key part of the problem. They highlighted the following issues when dealing with RTB staff:

- ▶ Lack of experience – unable to provide a “holistic solution” to problems.
- ▶ Very slow dealing with queries.
- ▶ Constantly changing and response is not always consistent.

In summary, they feel that the RTB should be working with landlords, recognising that there are different categories of landlords. The needs of small and medium landlords are different to those of larger landlords. Therefore, they should not be treated in the same way as large/institutional landlords.

### **Medium Landlords (21-99) - Conclusions**

There are several things that are striking in assessing all the interviews in their totality.

The interviewees were all managing portfolios assembled two and three decades ago. With the exception of one or two landlords, they have not expanded their portfolios since 2000, well before the property crash of 2008.

They are sitting on substantial equity. Yet their approach has not really changed. Most still operate as sole traders in a sector whose needs have changed substantially from the times the portfolio had commenced. Few organisations can avoid that level of change and survive.

It may be that they are at a particular life stage with their portfolios - some of these landlords are not utterly focussed on maximising rental income.

The private rental sector has changed dramatically since these portfolios were assembled:

- ▶ The demand for rental property continues to outstrip supply.
- ▶ The nature and type of property required is also changing.
- ▶ The regulatory environment is constantly evolving.
- ▶ The nature of tenants, their requirements and tenancies are also changing.
- ▶ The funding model has changed.

It is hard to argue that in the context of such flux and change, that the paradigm of the medium sized landlord can survive unaffected.

# Appendices

# 6



## Appendix 1 – Discussion Guide 2022

### Medium Landlords (21-99 properties)

#### In-depths Topic Guide

##### Introduction

Purpose of research.

Recording and confidentiality of responses/ contributions. Explain context of the discussion.

Introduction: Do they manage their property portfolio as an individual owner, a company or a Real Estate Investment Trust (REIT)? If a company, what is their role – owner, employee?

NB: How a landlord manages their property portfolio will frame how the questions are asked throughout the interview (i.e. individual vs company etc).

##### General Profile Questions

- ▶ Do you/does your company have a mixed residential and commercial portfolio?
  - If yes, what proportion is residential?
- ▶ If manage property portfolio as a company ask:
  - How many people does your company employ?
  - Do you just let out your own properties or do you also offer letting services/other services to others?

- ▶ What is the current size of your rental portfolio?
  - How many units?
  - What % of units are currently occupied and what % are currently vacant?
  - What % of units are inside/outside RPZs?
  - Are properties concentrated in one area/certain areas or spread around?
  - Where are they located?
    - Which counties?
    - Which cities/towns?
    - Urban/suburban/rural?
  - Why do you take that approach? E.g diversification, specialisation?
- ▶ Which property types are in your/your company's portfolio?
  - House (single dwelling)
  - Apartment in a purpose-built development (where there are other owners)
  - Apartment/flat within a converted house
  - Wholly owned by you purpose built block of apartments
  - Bedsit/studio
  - Apartment/flat above or connected to a commercial premises
- ▶ What made you/your company choose your current properties?
  - To have a mix
  - Asking prices, yields, low maintenance, demand in the area was high/expected to grow, good access to transport links?
- ▶ Approximately what % of your portfolio are:
  - Currently rented/being refurbished/on the market to let/vacant.
- ▶ Typically, how long are properties rented for?
  - What would be the average lease length?
  - Do you offer fixed-term contracts?
- ▶ Are you in favour of long-term leases?
  - Why is that?
- ▶ What would you say are the most important factors when choosing buy-to-let properties?
  - Location/property/price levels/expectation of high rental income/yield/expectation of increase in capital value?
- ▶ In overall terms what approach do you take to financing the purchase of property?
  - E.g. with a mortgage.
  - With other assets.
  - With sale proceeds from other properties?
- ▶ Thinking about the bulk of your portfolio do you typically buy property as:
  - Purchased second hand previously rented.
  - Purchased private home.
  - Purchased private home and converted.
  - Purchased as new on the open market.
  - Built-to-let.

## Housing Journey

- ▶ When did you first become a residential landlord?
  - What were the triggers for you becoming a landlord – was it planned or circumstantial?
    - Why and explain situation.
    - How did you acquire your first unit(s) – as a builder, an investment/purchase, an inheritance, “accidental”?
- ▶ In what year did you/your company first start to let properties?
  - First rental property/properties:
    - Did you start with a single unit, a small number of units or a portfolio of say, 20 or more units?
    - How did you fund it?
    - Did you receive any financial assistance from family?
    - Did you live in the property yourself at any point in time?
  - Has your portfolio grown or reduced in size since the first year?
    - Were there any triggers for expanding/reducing the property portfolio?
    - If portfolio has grown, how did you/your company acquire additional units?
      - Built them yourself.
      - Build to let contract.
      - Purchased on open market as new (from builder).
      - Purchased from homeowner (existing dwelling).
      - Bought from another landlord.
  - When did you/your company buy the bulk of your property portfolio?
  - As well as buying properties have you sold any? Why?
- ▶ In relation to your rental properties, are you/is your company focussed on a:
  - Particular type of property?
  - Region?
  - Sector?

## The Overall Sector For Rental Properties

- ▶ I’m interested in finding out how the private rental market has changed in the last year with the relaxing of restrictions (unprompted and open ended)

And then...

- ▶ What about the impact of:
  - Regulation?
  - Legislation?
  - Tenant expectations?
  - Demand?
  - Rental prices?
  - Competition from within the private rented sector?
  - Rental pressure zones (RPZs)?

- ▶ In overall terms do you feel that the sector has changed for better or worse?
  - Why do you say that?
- ▶ Would you say that the sector in Ireland has become more/less professional?
  - Why do you think that is?

### **Management of properties**

- ▶ Do you use a letting agent/property manager for your rental properties?
  - If yes, is that for all or only some tenancies?
    - Is it the same letting agent all the time or do you use different letting agents for different properties?
    - Has this always been the case?
    - What services does the letting agent provide?
    - How likely are you to continue using the services of a letting agent in the future?
      - Why do you say that?
  - If no, why don't you use a letting agent?
    - Has this always been the case?
  - At what stage did you begin to use a letting agent or did you stop using a letting agent (as relevant)?
  - What do you see as the advantages/disadvantages of using a letting agent?
- ▶ Do you use another third party (other than a letting agent) or staff member to help manage the properties on your behalf?

### **Profile of Tenants**

- ▶ Profile of tenants.
  - What are the most common tenant types currently renting in your properties (e.g. single people, couples, families etc)?
- ▶ Which sources do you use (main and other) to find tenants for your property portfolio?
  - Letting website/advert in local/national newspaper/word of mouth/local advert/company website/social media etc.
- ▶ Do you have properties let to households on rental assistance (e.g. HAP, RAS, Rent Supplement)?
  - If yes, roughly what proportion of your properties are let to tenants in receipt of some sort of rental assistance?
  - How do you think these forms of support impact -
    - On the private rental sector in general?
    - On you as a landlord?
- ▶ Have you ever issued a notice of termination?
  - Why?
  - When was last time?
- ▶ How would you describe your relationship with your current portfolio of tenants?
- ▶ In your experience what are the main issues arising in a tenancy?

## Maintenance of properties

- ▶ How often do you carry out inspections on your properties?
  - Do you personally carry out inspections or is it done through your letting agent/another staff member?
  - In general, how much notice is provided for inspections?
- ▶ Do you employ staff to manage and maintain the properties?
  - If not, do you:
    - Do it yourself?
    - Engage professional letting agents to do this work or just use sub-contractors?
- ▶ What are the most common maintenance requests that you have received from tenants?
  - Do you plan maintenance checks on your properties in advance or are they usually done as and when requested by the tenant?
    - If planned, how often do maintenance checks take place? Are they cyclical?
  - Approximately how much is spent on maintenance across your entire property portfolio per annum?
    - Do you have a ready reckoner of what proportion of rent you have to spend every year for a property?
  - Do you have a sinking fund ie money set aside for spending on maintenance?
  - Have you any future plans to carry out refurbishments on your properties?
    - What type of refurbishments do you intend to carry out?
    - Why do you plan on carrying out the refurbishments?

## Rent Pressure Zones

- ▶ RPZ laws were first introduced in December 2016 by then Housing Minister Simon Coveney in order to tackle rapid rent increases (inflation?).
  - Are you aware of Rent Pressure Zones?
- ▶ During 2021 rent setting rules changed in RPZs. Prior to this, rents could not be increased by more than 4% per annum in a rent pressure zone. However, since December 2021 rents cannot be increased by more than general inflation or 2%, whichever is lower.
  - Are you aware of this recent change to rent setting rules in Rent Pressure Zones?
    - How would you say Rent Pressure Zones have impacted:
      - On the private rental sector in general?
      - On you as a landlord and the rent levels that you charge?
  - Are you aware of the current exemptions to RPZs?
    - If aware, when last setting the rent level, roughly how many of your properties were exempt from RPZ measures?
      - Why were they exempt (e.g. property was new to the rental market, property not been let at any time in the previous two years, property has undergone substantial renovations)?
  - Would the existence of RPZs impact on your future investment decisions?
    - If yes, in what way?
    - Would you choose not to invest in property because it was in a Rent Pressure Zone?

- In general, how do you feel about RPZs as a measure to address rental inflation?
- RPZ measures are due to expire at the end of 2024. Do you think that RPZ legislation is working as it should be in the areas they are currently being applied?
  - If RPZs are not working as well as they might,
    - What changes do you think should be made, if any, to the current RPZ measures?
      - How would these changes impact
        - Tenants?
        - Landlords?
      - Are there any other measures that could be introduced to deal with rental inflation?
- What impact do you think a three year rent freeze would have
  - On the private rental sector in general?
  - On you as a landlord?
- If there was a three year rent freeze, would you continue as a landlord or would you leave the market?

### **Setting Rent / Rent Review**

- ▶ How do you establish the 'market rate' on new properties/developments?
- ▶ What is your rent setting policy when deciding on the rent level for a new tenant?
  - For properties in RPZs.
  - For properties outside of RPZs.
- ▶ How often do you review rent on properties?
- ▶ What are the drivers for rent levels in your portfolio? (Unprompted)
  - What about...
    - Market rates?
    - Required rate of return?
    - Financing costs?
- ▶ Do you have a single rent setting policy for properties across the board or does it vary?
  - Do you ever reduce rents?
    - If yes, in what circumstances would you consider reducing rents?
    - If no, would you rather leave a unit empty than reduce the rent?
- ▶ Do you know what a 'notice of rent review' is?
  - Have you used this in recent rent reviews?

## Incentives to attract tenants

- ▶ What incentives do you/your company use to attract tenants?
  - New appliances or other upgrades (e.g. new carpets)?
  - Free parking?
  - Free wifi?
  - Rent free periods e.g. first month's rent for free?
  - Rent discounts e.g. half a month's rent for free?
  - Any other incentives? Please specify
- ▶ If offer rent free periods, ask
  - When did you/your company begin this practice of offering rent free periods?
  - How often does this occur?
    - Regularly/occasionally/rarely?
  - With what type of unit does the practice of offering rent free periods occur?
    - All types/across the board?
    - More likely with modern, high-end units?
  - In general, how long are these rent-free periods?
  - How successful are rent free periods at attracting tenants?
  - Do you consider the 'rent amount' to be the rent paid including any discount or excluding the rent-free period?
  - Are rent free amounts factored into the rent amount recorded on the tenancy registration form?

## Impact of Covid-19

- ▶ Approximately what % of your tenancies are currently in rent arrears?
  - And approximately what % of your tenancies were in rent arrears this time last year?

## The RTB

- ▶ What role do you think the RTB play in the sector?
- ▶ Explore awareness of RTB.
  - Understanding of functions of RTB.
    - What does the RTB do?
    - What services are you aware of that the RTB provides for landlords? For tenants?
  - Engagement with the RTB.
    - Have you ever been in contact with the RTB?
      - If yes, why and how (visited website, telephone, via web chat)?
    - Have you seen/heard any recent advertising from the RTB?
      - Where – outdoor, print, social media, other etc?
      - What was it about?

- ▶ The RTB Dispute Resolution Service
  - What proportion of tenancies would you say end in some form of dispute?
  - For those that end in a dispute, what are the most likely causes?
    - Rent arrears.
    - Deposit.
    - Why is a deposit most likely to be withheld?
    - Anti-social behaviour
    - Disputes over standards.
    - Overholding.
    - Other.
  - Have you/your company ever been a party in a dispute with a tenant that was brought to the RTB Dispute Resolution Services?
    - If yes, how many disputes, if any, have ended up before the RTB in the last 1-2 years?
      - Thinking about the most recent dispute:
        - How long ago was this?
        - What were the factors that led to this dispute?
        - Did you/your company opt for:
          - Mediation
          - Adjudication
          - Dispute still ongoing
        - Were you satisfied with:
          - The outcome of the dispute?
          - The RTB's handling of the process?
  - How would you rate your overall experience (if any) with the RTB? Positive or negative?

### **Future intentions**

- ▶ What are your intentions for your rental portfolio in the short term (1-2 years)?
  - Do you plan to continue as a landlord or leave the market?
    - Why?
  - Do you see yourself expanding your portfolio or downsizing?
    - Why (economies of scale etc)?
    - What unit types are you likely to buy/build/sell?
  - If likely to sell, what actions, if any, have you taken in relation to this?
    - Have you had properties valued, served notice of termination, engaged an estate agent, advertised properties for sale?
  - If likely to buy, what actions, if any, have you taken?
    - Have you applied for mortgage/loan, had mortgage/loan approval, sale agreed on property?

- ▶ What are your intentions for your rental portfolio in the medium to long term (3 years or more)?
  - Do you plan to continue as a landlord or leave the market?
    - Why?
  - Do you see yourself expanding your portfolio or downsizing?
    - Why (economies of scale etc)?
    - What unit types are you likely to buy/build/sell?
- ▶ What types of property are currently in demand and where do you see demand in the future?
  - Unit types?
  - Location?
- ▶ Do you see rent levels increasing, decreasing or staying the same in the next 12 months?
  - Would you consider reducing rents for new tenants?

We are nearing the end of the interview now...

### **This is the last set of questions**

- ▶ What do you perceive are the main benefits/opportunities of being a landlord?
- ▶ Would you recommend residential property as an investment choice?
  - Why do you say that?
- ▶ Would you recommend residential property as a career?

What are the biggest challenges facing landlords like yourself in the private rental sector over the next 2  
▶ to 3 years?

### **Finally....**

- ▶ Is there anything that you thought might have come up in our discussion that has not or anything that you thought about as we talked through that you would like to raise?

Reiterate confidentiality and close.

## Appendix II – Medium Landlords (3-20 properties) Survey Questions 2022

Hello, my name is ..... from Amárach Research.

We are conducting research on behalf of the Residential Tenancies Board regarding landlords' experiences within the private rental sector. The research from this survey will help inform housing policy going forward. We have been provided your contact details by the RTB and you would have received an email notifying you about this research and that you may be randomly chosen to take part in this survey.

All the information you provide will be treated confidentially and will never be linked to your name or address. Amárach Research is an independent market research agency and we are governed by the Data Protection Acts 1998 and 2003 and fully compliant with GDPR regulations.

### Your Data

You may refuse to answer any individual questions or stop the interview at any stage. You may withdraw your consent to participate at any time, without obligation. If you withdraw consent during the interview, no answers you have provided will be stored.

### Data Protection and Security

Any data you give us is confidential and all data is stored on our secure servers. Once the interview is completed and the information is submitted, there is no access to your data from the computer. All data will be anonymised, and no survey responses will be identifiable to you.

**Consent Q.** Can you please confirm that you have understood the information I have told you and are happy to proceed?

Yes	Continue
No	Close

### QA How many individual residential properties do you/ your company currently own and rent out to tenants?

**Read out: If you are a part of a company, please confirm the total number of properties that your company rents out to tenants**

Enter number of properties	If 3-20 properties	Continue to survey
	If 1-2 properties	Close survey
	If 21 or more properties	Close survey
	If none enter 0	Close survey

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

Enter %	
Don't know	99

**If don't know @QS1**

**QS2N Would you say that more than or less than 50% of your income comes from letting out residential properties?**

50% or more	1
Less than 50%	2

**ASK ALL**

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

Professional landlord	3
Full-time landlord – see it as my primary occupation	1
Part-time landlord – not my primary occupation	2
Approved Housing Body landlord	Close Survey
Other (Please specify)	98

**ASK ALL**

**QS3N Do you manage your property portfolio as an individual or company? Explainer: company can include investors, LTD, DAC, PLC or sole trader**

Individual	1
Company	2

**ASK ALL**

**Q13a In total, how many years have you been a landlord either as an individual or a company?**

Enter no. years. Please round up to nearest year	
Less than a year	
Don't know (DNRO)	

## Section 1 – Portfolio details

### ASK ALL

**Q5 In what counties are <your/ your company's> properties located? Please state the number of properties per county.**

Carlow	Enter number	Kilkenny	Enter number	Offaly	Enter number
Cavan	Enter number	Laois	Enter number	Roscommon	Enter number
Clare	Enter number	Leitrim	Enter number	Sligo	Enter number
Cork	Enter number	Limerick	Enter number	Tipperary	Enter number
Donegal	Enter number	Longford	Enter number	Waterford	Enter number
Dublin	Enter number	Louth	Enter number	Westmeath	Enter number
Galway	Enter number	Mayo	Enter number	Wexford	Enter number
Kerry	Enter number	Meath	Enter number	Wicklow	Enter number
Kildare	Enter number	Monaghan	Enter number		

### If code 6 at Q5 (Dublin)

**Q6 Within which Dublin local authorities are <your/ your company's> properties located? Select all that apply.**

Dublin City Council Area	1
Dun Laoghaire – Rathdown County Council Area	2
Fingal County Council Area	3
South Dublin County Council Area	4
Don't know (DNRO)	99

### ASK ALL

**Q8N Approximately how many properties are in an urban area and how many are in a rural area?**

Urban	Enter number
Rural	Enter number
Don't know (DNRO)	99

### ASK ALL

**Q9N Approximately how many properties in your current portfolio are ...?**

Being currently rented to tenants	Enter number
Being refurbished	Enter number
On the market to let	Enter number
Vacant for another reason	Enter number

**If vacant for another reason Q9 code 4**

**Q10N What are the reasons these properties are currently vacant? Select all that apply.**

Change of use proposed	1
Haven't been able to find suitable tenants	2
Previous tenants have just left	3
Property is not advertised	4
Intend to sell	5
Require property for own use/family use	6
Dwelling is in disrepair and could be a potential hazard	7
Intend to refurbish the property	8
Other (Please specify)	99

**ASK ALL**

**Q11N Which of each of the following property types are in <your/ your company's> portfolio? Select all that apply.**

House (Single Dwelling)	1
An apartment in a purpose-built development	2
An apartment/ flat within a converted house	3
Totally owned purpose-built block of apartments	4
Bedsit/ studio	5
An apartment/flat above or connected to a commercial premises	6
Other (Please specify)	7

**ASK ALL**

**Q15N Which of each of the following unit types are in <your/ your company's> property portfolio? Select all that apply.**

Studio/bedsit	1
1 bed	2
2 bed	3
3 bed	4
4 bed	5
5+ bed	6

**ASK ALL**

**Q15aN How many rental units are furnished versus unfurnished?**

Furnished	Enter number
Unfurnished	Enter number
Part furnished	Enter number

**ASK ALL**

**Q13N In your current portfolio, what is the most common way in which you purchased your rental properties? Select one only.**

	<b>Most common</b>
With a buy to let mortgage	1
With an owner occupier mortgage	2
Bought outright	3
Inherited property	4
Other (Please specify)	98
Don't know (DNRO)	99

**ASK ALL**

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

	<b>Most common</b>
Purchased a second-hand property that was previously rented or vacant	1
Purchased an existing private home	2
Purchased an existing private home ownership and converted it (multiple units/ set as single units)	3
Purchased as new on the open market	4
Build to let properties	5
Lived in for a time	6
Inherited	7
Other	98

To the best of your knowledge can you complete your portfolio history

**ASK ALL**

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

Enter year
------------

**ASK ALL**

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

Enter number of properties
None

**ASK ALL**

**Q13b How many years have <you/ your company> owned your current properties? Please state for the first property acquired in your current portfolio and your most recent property.**

<b>First Property acquired</b>	Enter no. years
<b>Most recent property</b>	Enter no. years

**ASK ALL**

**Q13cN How many of your current rental properties have <you/ your company> bought within the a) last 5 years and b) last 12 months? Please give best estimate if unsure.**

<b>a) Bought within last 5 years</b>	Enter no. properties
<b>b) Bought within last 12 months</b>	Enter no. properties

**ASK ALL**

**Q13dN How many properties have <you/ your company> sold within the a) last 5 years and b) last 12 months? Please give best estimate if unsure.**

<b>a) Sold within last 5 years</b>	Enter no. properties
<b>b) Sold within last 12 months</b>	Enter no. properties

**If any properties sold in the last 12 months at Q13dN**

**Q23N Why did <you/ your company> sell these rental properties? Select all that apply.**

Rationalising portfolio (releasing monies to purchase other properties)	1
Reducing number of rented properties overall	2
Other financial reasons	3
Difficult tenants	4
Releasing money for personal use	5
Other please specify	6

## Section 2 – Management

### ASK ALL

**Q18N Do you use a letting agent, other third party or staff member(s) to carry out any of the following? Select all that apply.**

	Letting agent/ property manager	Third party other (Please Specify)	Member of staff	None, I do it myself
Letting the properties (advertises, finds tenants, arranges contracts)	1	2	3	4
Dealing directly with tenants (collecting rents and or carrying out repairs)	1	2	3	4
Manage the properties (Acting on your behalf)	1	2	3	4

**If uses letting agent code 1 for any tasks at Q18N**

**Q20N At what stage did <you/ your company> begin to use the services of a letting agent?**

Since the first property	
After property number X	Interviewer to record property number
Don't know	999

### ASK ALL

**QX18 Which of the following sources do you use to inform yourself about issues relating to being a landlord? Select all that apply.**

ROTATE	
My letting agent	1
Landlord membership associations/ organisation	2
Online landlord forums or websites	3
Government websites (e.g. Citizensinformation.ie)	4
The Residential Tenancies Board (website, letters etc.)	5
Family and/ or friends	6
Media (radio, print, online etc.)	7
Social media	8
Irish Property Owner's Association	9
Other (Please specify)	98
None (DNRO)	99

## Section 3 –Maintenance

### ASK ALL

**QX32 <Do you/ does your company> generally carry out inventories on properties prior to new tenants moving in? Select one only.**

Yes, all properties	1
Yes, some properties	2
No	3
Yes, but through my letting agent / third party/ staff member	4

### ASK ALL

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

**Select one only.**

Yes, all of them	1
Yes, some of them	2
Yes, but through my letting agent / third party/ staff member	3
No	4

**If code 1- 3 at QX33**

**QX34a When was the most recent inspection last carried out? Select one only.**

Within the last 6 months	1
6 months to 1 year	2
1-2 years	3
2-3 years	4
3-5 years	5
More than 5 years ago	6
Don't know (DNRO)	99
Don't know as letting agent/property manager is responsible	98

**If code 1- 3 at QX33**

**QX34 In general, how much notice do you provide for inspections? Select one only.**

More than 1 week	1
5-7 days' notice	2
3-4 days' notice	3
1-2 days' notice	4
Less than a days' notice	5
No notice is usually given	6
Don't know (DNRO)	99
Don't know as letting agent/property manager is responsible	98

**ASK ALL**

**QX35 Have <you/ your company> previously had a maintenance request from your current tenants? Select one only.**

Yes	1
Yes, but through my letting agent / third party/ staff member	2
No	3

**If code 1 or 2 at QX35**

**Q36N What are the most common maintenance requests? Select all that apply**

	Most common
Broken small appliance (microwave etc.)	1
Broken large appliance (washer, oven etc.)	2
External/ internal painting	4
Replacement kitchen furniture	6
Replacement furniture	7
Damp/ mould	9
Broken/ damaged electrical outlet	10
Plumbing	11
Outdoor: downpipe, gutters, garden maintenance	12
Other (please specify)	98
Don't know (DNRO)	99

**ASK ALL**

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

Explainer: Property maintenance refers to maintenance that Landlords are required under law to undertake 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 standards.

Up to €1,000	1
€1,001 to €2,000	2
€2,001 to €3,000	3
€3,001 to €4,000	4
€4,001 to €5,000	5
€5,001 to €10,000	6
€10,001 to €20,000	7
More than €20,000	8
Prefer not to say (DNRO)	98
Don't know (DNRO)	99

**ASK ALL**

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

Yes	1
No, we have an in-house staff member who carries out maintenance	2
No, I undertake maintenance myself	3
A combination of doing it myself and getting someone in	4

**ASK ALL**

**QNEW Do your rental properties have a Building Energy Rating (BER) certificate?**

Yes, all of them	1
Yes, some of them	2
No	4
Don't know (DNRO)	99

## Section 4 – Rent Review

### ASK ALL

**Q23N** When deciding on the rent level for a new tenant, which of the following best describes <your/ your company's> rent setting policy? \_1 for your properties in Rent Pressure Zones \_2 for your properties outside Rent Pressure Zones Q23N\_3 only asked if code 99 at Q23N\_1 or Q23N\_2 Select all that apply

	Q23N_1 In RPZ	Q23N_2 Out RPZ	Q23N_3 DK RPZ
Increase rent in line with general inflation or 2%, whichever is lower	1	1	1
Review and increase rent every 24 months	4	4	4
Increase rent when properties become vacant	5	5	5
Increase rents with new tenancy agreement	6	6	6
Keep rents at the same level	7	7	7
Decrease rent	8	8	8
Letting agent is responsible for setting rent	9	9	9
Rates set by RAS or Local Authority	10	10	10
Other (Please specify)	98	98	98
I do not know what a Rent Pressure Zone is	99 SKIP TO Q23N_3	99 SKIP TO Q23N_3	
I do not have any properties in a Rent Pressure Zone/outside of a Rent Pressure Zone	97	97	

### ASK ALL

Explainer: Notice of rent review. Once the required period (12 or 24 months) has elapsed, a landlord can issue a notice of rent review. The landlord must give proper notice of the amount of the proposed new rent and the date from which it is to take effect.

**Q24N** As of July 1 2019, are you aware that you must now provide tenants with a 'Notice of Rent Review'?

Yes	1
No	2
Don't know as Letting agent/property manager is responsible	98

### If code 1 Q24N

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

Yes	1
No	2
I haven't had any rent reviews since July 1st 2019	3
Don't know as letting agent/property manager is responsible	98

## Section 5 – Setting rent

### ASK ALL

**Q28N** When reviewing rent, do you use the RTB rent calculator? Select one only.

Yes, every time I am reviewing rent	1
Yes, sometimes	2
Rarely	3
I have never used it	4
I am unaware of the RTB rent calculator	5
Don't know as letting agent/property manager is responsible	98

**If code 1-3 at Q28N**

**Q28Na** Why do you use the RTB rent calculator?

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### ASK ALL

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

One month's rent	1
Less than one month's rent	2
More than one month's rent	3
Don't know	99

### ASK ALL

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

Enter €	
Don't Know (DNRO)	

### ASK ALL

**Q39a** On a monthly basis, how much is the total rent paid on 1) the most expensive rent? **Q39b** What is the unit type of this property?

**Q39b** What is the unit type of this property?

1) Most expensive	Q39a Rent	Q39b Unit type
	Enter amount €	House (Single dwelling)
		An apartment in a purpose-built development
		An apartment/ flat within a converted house
		Totally owned purpose-built block of apartments
		Bedsit/ studio
		An apartment/flat above or connected to a commercial premises
		Other (please specify)
Don't know (DNRO)	99	x

**Q40a What were the reasons the rent was set at this level? Select all that apply.**

	<b>Most expensive rent</b>
To bring it in line with market rents in the local area	1
Maximum Rent Pressure Zone limit	2
Set below market rent to keep in line with what the tenant could afford to pay	3
Tenant was a friend/ colleague etc.	4
My letting agent advised me	5
Happy with the current tenants	6
HAP/RAS decides the rent level	7
Property was refurbished	8
Other (please specify)	99
Don't know	98

**ASK ALL**

**Q39a On a monthly basis, how much is the total rent paid on 2) the lowest rent? Q39b What is the unit type of this property?**

<b>2) Lowest rent</b>	<b>Q39a Rent</b>	<b>Q39b Unit type</b>
	Enter amount €	House (Single dwelling)
		An apartment in a purpose-built development
		An apartment/ flat within a converted house
		Totally owned purpose-built block of apartments
		Bedsit/ studio
		An apartment/flat above or connected to a commercial premises
		Other (please specify)
Don't know (DNRO)	99	x

**Q40b What were the reasons the rent was set at this level? Select all that apply.**

	<b>Lowest rent</b>
To bring it in line with market rents in the local area	1
Maximum Rent Pressure Zone limit	2
Set below market rent to keep in line with what the tenant could afford to pay	3
Tenant was a friend/ colleague etc.	4
My letting agent advised me	5
Happy with the current tenants	6
HAP/RAS decides the rent level	7
Property was refurbished	8
Other (please specify)	99
Don't know	98

**ASK ALL****QX43 When last letting your last property to a new tenant, did <you/ your company>... Select one only.**

Set the rent higher than the previous tenant(s)	1
Set the rent the same as the previous tenant(s)	2
Set the rent lower than the previous tenant(s)	3
There has only been one tenancy	5
Don't know	4

**If code 1 QX43****QX44 Approximately by what % did you increase the rent by?**

Please enter %	
Don't know (DNRO)	

**If code 3 QX43****Q44bN Approximately by what % did you decrease the rent by?**

Please enter %	
Don't know (DNRO)	

**If code 1-3 QX43****QX46 For the new tenant, what were the reasons the rent was set at this level? Select all that apply.**

To bring it in line with market rents in the local area	1
Maximum Rent Pressure Zone limit	2
Set below market rent to keep in line with what the tenant could afford to pay	3
Tenant was a friend/ colleague etc.	4
My letting agent advised me	5
Happy with current tenants	6
Covid-19 related	7
Property was refurbished	11
HAP/RAS decides the rent level	10
Other (please specify)	8
Don't know	9

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

Increase the rent	1
Decrease the rent	2
Keep the rent the same	3
I have not previously reviewed rent	4
Don't know	99

**If code 1 or 2 QX47**

**QX48 Approximately how much did the rent <insert increase/ decrease as per QX47> by?**

Please enter %	
Don't Know (DNRO)	

**If code 1-3 QX47**

**QX50 What were the reasons the rent was set at this level? Select all that apply.**

To bring it in line with market rents in the local area	1
Maximum Rent Pressure Zone limit	2
Set below market rent to keep in line with what the tenant could afford to pay	3
Tenant was a friend/ colleague etc.	4
My letting agent advised me	5
Happy with current tenants	6
Covid-19 related	7
Property was refurbished	10
Other (please specify)	8
Don't know	9

**ASK ALL**

**QNEW In addition to the rent, which utility bills, if any, do you charge extra for? DO NOT READ OUT – probe to precodes.**

Bins/waste collection	1
Internet subscription	2
Television subscription	3
Electricity costs	4
Gas costs	5
Oil costs	6
Parking	7
Other (Please specify)	8
None – the tenant pays all their own utility bills	9

**If codes 1-8 ask:**

**QNEW How much extra is charged overall per month for these utilities?**

Total	Enter € DK (DNRO)
-------	----------------------

**If codes 1-8 ask:**

**QNEW Is this additional charge included in the rent recorded on the tenancy registration form?**

Total	Yes/No/Ref/DK
-------	---------------

## Section 2a – RTB registration

Before we start this section, I would like to remind you that no individual answers will be shared with the RTB. Please try to answer the following questions as accurately as you can to the best of your knowledge. Thank you.

### ASK ALL

#### QX25a Are ALL of <your/ your company's> tenancies registered with the RTB?

**Interviewer to read out: Each property should equal one tenancy unless people living in the property have individual tenancies.**

Yes, all of them are registered	1
No, some of them are registered	2
Don't know, my letting agent/ third party/ staff member is responsible	3
Don't know	4

### ASK ALL

#### QX31 In general, <do you/ does your company> provide tenants with a written tenancy agreement?

Yes, I do	1
Yes, but through my letting agent/ third party/ staff member	3
No	2
Don't know (DNRO)	99

### IF CODE 1 OR 3 AT QX31 ASK:

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

Yes	1
No	2

### IF CODE 1 OR 3 AT QX31 ASK:

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

Less than 6 months	1
More than 6 months but less than 12 months	2
12 months	3
2 years (24 months)	4
3 years (36 months)	5
4 years (48 months)	6
Other	7
Don't know	99

**ASK ALL**

**Q26aN Considering <your/your companies> current longest and shortest tenancies how long have the current tenants been living in both of these properties?**

**Interviewer: if don't know type 999**

Longest tenancy	Enter years and months
Shortest tenancy	Enter years and months

**ASK ALL**

**Q27aN Which of the following are the most common tenant types currently renting in your properties? Select all that apply.**

A couple	1
A single person (can include multiples in one property)	2
A single person with child/children	3
A couple with children	4
Three generations of the one family	5
Other (Please specify)	98
Don't know (DNRO)	99

**ASK ALL**

**Q54N Which of the following did you/ your letting agent use to find tenants for your property portfolio? Select all that apply.**

A letting website (DAFT, myHome etc.)	1
Advert in a national newspaper	2
Advert in a local newspaper	3
Word of mouth	4
Local advert (local shop, message board etc.)	5
Advert with a large local employer	6
Company website	7
Social media post (Facebook, twitter, Instagram, LinkedIn)	8
Other (Please specify)	98
Don't know (DNRO)	99
Letting agent/ staff member manages this (DNRO)	97

**ASK ALL**

**Q28NN How many of <your/ your company's> properties have tenants renting under any of the following arrangements?**

Housing Assistance Payment (HAP)	Enter number
Rental Accommodation Scheme (RAS)	Enter number
Rent Supplement	Enter number

**If code 1-3 Q28NN (excl none and DK)**

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

Yes all	1
Yes, some (enter number)	2
No	3
Prefer not to say (DNRO)	4
Don't know/know nothing about arrangements	5

**If code 1 OR 2 QX29**

**QX30 On average, what amount of a top up do they pay?**

Round to nearest €	
Don't know (DNRO)	99

**ASK ALL**

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

Very negative	1
Negative	2
Neutral	3
Positive	4
Very positive	5

**ASK ALL**

**QX37a Why do you say that your experience has been < insert from QX37>?**

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## Section 6 – Rent Pressure Zones

ASK ALL

QX53 Do you know what a Rent Pressure Zone is?

Yes	1 GO TO QX53a
No	2 GO TO Q63
Don't know (DNRO)	3 GO TO Q63

**If yes at QX53 say:**

**During 2021 rent setting rules changed in Rent Pressure Zones. Prior to this, rents could not be increased by more than 4% per annum in a Rent Pressure Zone. However, since December 2021 rents cannot be increased by more than general inflation or 2%, whichever is lower.**

**QX53a Are you aware of this recent change to rent setting rules in Rent Pressure Zones?**

Yes	1
No	2

**IF CODE 2 OR 3 AT QX53 THEN READ OUT EXPLAINER BEFORE GOING TO NEXT SECTION Q63**

**A Rent Pressure Zone is a designated area where rents cannot be increased by more than general inflation or 2%, whichever is lower. This applies to new and existing tenancies (unless an exemption is being applied).**

**If code 1 at QX53**

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

Enter no. of properties	
All of them	
Don't know (DNRO)	
None	

**If code 1 at QX53**

**SAY: Not all properties in Rent Pressure Zones are restricted by the new rent setting rules. QX55 Are you aware of the current exemptions to Rent Pressure Zones?**

Yes, completely	1 GO TO Q56NN
Yes, somewhat	2 GO TO Q56NN
No	3 GO TO Q61
Don't know (DNRO)	4 GO TO Q61

**If code 1 or 2 AT QX55**

**Q56NN When last setting the rent level in any of <your/ your company's> properties how many of them were exempt from RPZ measures?**

Enter no. of properties	
All of them	
Don't know (DNRO)	
None	

**If code 1 at QX53**

**Q61 In general, how do you feel about Rent Pressure Zones as a measure to address rental inflation?**

1 Very negative	2 Negative	3 Neutral	4 Positive	5 Very positive
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**If code 1-2 Q61**

**Q62aN Why do you feel negatively about Rent Pressure Zones as a means to address rental inflation?**

**If code 4-5 Q61**

**Q62bN Why do you feel positive about Rent Pressure Zones as a means to address rental inflation?**

## Section 7 – Ending a tenancy

### ASK ALL

**Q63 When was the last time, if at all, that any of <your/ your companies> tenancies came to an end?**

In the last 0-12 months	1
Between 1-2 years ago	2
Between 2-3 years ago	3
Between 3-4 years ago	4
5 or more years ago	5
Never there has only been one tenancy	6 SKIP TO NEXT SECTION
Don't know (DNRO)	99 SKIP TO NEXT SECTION

**If a tenancy came to an end in the last five years Q63 code 1-5**

**Q65N Have any tenancies ended in the last five years because of the following reasons? Select all that apply.**

The tenant moved out at the end of the tenancy period	1
The tenant gave a Notice of Termination within the tenancy period	2
I issued a Notice of Termination	3
Abandoned tenancy	4
Other (Please specify)	98
Don't know	99

**If code 3 Q65N**

**QNEW When did you issue the most recent notice of termination?**

At the end of the tenancy period	1
Within the tenancy period	2

**If code 3 Q65N**

**QX66 For the most recent tenancy, what were the reasons <you/ your company > chose to end the tenancy? Select all that apply.**

Exemptions	
Required property for a family member to live in	1
Wanted to undertake substantial refurbishments to property	2
Required property for myself to live in	3
Was selling the property	4
Use of the property was changing	5
Failure to comply with terms of tenancy	
Anti-social behaviour	6
Failure to pay rent	7
Damage to property	8
Overholding at end of tenancy	9
Other (Please specify)	99

**If code 2 QX66****Q67 What was the nature of the refurbishment? Select all that apply.**

A permanent increase in the number of rooms in a dwelling	1
The dwelling being adapted to provide for access and use by a person with a disability	2
Any works to improve BER rating	3
Replacement plumbing/ heating to increase BER rating	4
Permanent change in internal layout of dwelling	5
Other (Please specify)	99

## Section 8 – Financial details

### ASK ALL

We understand that the Covid 19 pandemic has had an impact on the Private Rental Sector over the last 2-3 years. We are now going to ask you some questions about the financial details of your property portfolio, please answer the questions giving your best assessment under the current circumstances.

**Q72 In general, if code 1 at QS3N < do you see your properties as>... if code 2 at QS3N <does your company see its properties as>... Select all that apply.**

Short-term Investment for capital growth – plan to sell the properties for more than I bought them for within the next 5-10 years	1
Short-term Investment for rental income	2
Long-term investment for capital growth – plan to sell the property for more than I bought it for in more than 10 years' time	4
Long-term Investment for rental income	5
Other please specify (DNRO)	6
None/DK	7

### ASK ALL

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

90% or more	1
70-89%	2
50-69%	3
30-49%	4
10-29%	5
Less than 10%	6
No longer have a mortgage on any properties	X
Prefer not to say (DNRO)	8
Don't know (DNRO)	9

**If code 1-6, 8-9 at Q73aN ask:**

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

Up to €1,000	1
€1,001 - €2,000	2
€2,001 - €3,000	3
€3,001 - €4,000	4
€4,001 - €5,000	5
More than €5,000	6
Prefer not to say (DNRO)	7
Don't know (DNRO)	8

**ASK ALL**

**Q75 Thinking about the last 12 months, roughly speaking, what was <your/your company's> total net income from rental properties i.e. after tax and deductions, mortgage, letting and other operating costs?**

Made a loss	1
0-€999	2
€1,000 - €4,999	3
€5,000 - €9,999	4
€10,000 - €14,999	5
€15,000 - €19,999	6
€20,000 - €24,999	7
€25,000 - €29,999	8
€30,000 - €34,999	9
€35,000 - €39,999	10
€40,000 - €49,999	14
€50,000-€100,000	15
More than €100,000	11
Prefer not to say (DNRO)	12
Don't know (DNRO)	13

**ASK ALL**

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

Enter €	
Prefer not to say (DNRO)	1
Don't know	99

**ASK ALL**

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

More	1
The same	2
Less	3
Don't know (DNRO)	99

**Section 9 – Future intentions**

**ASK ALL**

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

Already invested in energy efficiency and plan to spend more	1
Already invested in energy efficiency, have no plans to invest any further	2
Not invested in energy efficiency, but do plan to	3
Not invested in energy efficiency, no plans to do so	4
Don't know (DNRO)	5

**If already invested in energy efficiency (Q80N code 1 or 2) ask: QNEW Did you avail of any State Grants for energy efficiency?**

Yes	1
No	2
No but intend to	3

**If not invested in energy efficiency but plan to (Q80N code 3) ask:**

**QNEW Do you intend to avail of any State Grants for energy efficiency?**

Yes	1
No	2
Don't know	3

**ASK ALL**

**QNEW Have you/your company sold any residential properties in the past 24 months**

Yes	1
No	2

**If yes (code 1) ask:**

**QNEW Approximately how many residential properties have you/your company sold in the past 24 months?**

Properties sold past 24 months	Enter number
Don't know (DNRO)	99

**ASK ALL**

**QX78 How likely are <you/your company> to sell any rental properties in the next a) 12 months and b) 2 years and c) 5 years?**

	a) 12 months	b) 2 years	c) 5 years
Very unlikely	1	1	1
Unlikely	2	2	2
Unsure	3	3	3
Likely	4	4	4
Very likely	5	5	5
Don't know (DNRO)	6	6	6

**If code 4-5 Q78 a/b/c**

**Q81N** Approximately how many of your properties do you see <yourself/ your company> selling within the next a) 12 months and b) 2 years and c) 5 years?

a) Next 12 months	Enter no. properties
b) Next 2 years	Enter no. properties
c) Next 5 years	Enter no. properties

**If code 4-5 Q78 a/b/c**

**Q82N** What property type(s) are <you/ your company> most likely to sell? Select all that apply.

House (Single Dwelling)	1
An apartment in a purpose built development	2
An apartment/ flat within a converted house	3
Totally owned purpose built block of apartments	4
Bedsit/ studio	5
An apartment/flat above or connected to a commercial premises	7
Other (Please specify)	6
Don't know	8

**If code 4-5 Q78 a/b/c**

**Q83N** How many of the properties that <you/your company> intend to sell will be in the following value bands?

Up to €100,000	Enter number
€100,001-€200,000	Enter number
€200,001-€260,000	Enter number
€260,001-€300,000	Enter number
€300,001-€400,000	Enter number
€400,001-€500,000	Enter number
More than €500,000	Enter number
Prefer not to say (DNRO)	98
Don't know (DNRO)	99

**If code 4-5 Q78 a/b/c**

**Q84N** In what counties are the properties that <you/ your company> are most likely to sell?

Drop down list of counties
----------------------------

**If code 4-5 Q78 a/b/c**

**Q85N** For the properties that <you/ your company> are likely to sell how many of the properties are inside a Rent Pressure Zone and how many are outside a Rent Pressure Zone?

Inside RPZ	Enter number
Outside RPZ	Enter number
Don't know enough about RPZ to comment	3
Don't know	

**If code 4-5 Q78 a/b/c**

**QX79 Why <do you/does your company> intend to sell? Select all that apply.**

Rationalising portfolio (releasing monies to purchase other properties)	1
Reducing number of rented properties overall	2
Shifting location of properties	3
The properties are no longer in negative equity	4
Believed the properties might fall in value	5
Properties have increased in value significantly	6
I am retiring and my properties are my pension	7
I am moving out of the property business completely	8
Taxation is too high on rental income	9
The Regulatory environment for landlords	10
Releasing money (no mention of purchasing property)	11
Too much hassle/too much time needed to manage properties	12
Other (Please specify)	98

**If code 4-5 Q78a/b next 12 months/next 2 years**

**Q80 Have <you/ your company> done any of the following with regards selling properties? Select all that apply.**

Had the property(ies) valued	1
Served notice of termination to tenant(s)	2
Engaged the services of an estate agent	3
Have the property(ies) advertised as for sale	4
Other (please specify)	98
None of the above	5

**ASK ALL**

**QX81a How likely are <you/your company> to purchase another property with the intention of letting it out in the next a) 1 year and b) 2 years and c) 5 years?**

	1 year	2 years	5 years
Very unlikely	1	1	1
Unlikely	2	2	2
Unsure	3	3	3
Likely	4	4	4
Very likely	5	5	5
Don't know (DNRO)	99	99	99

**If code 4-5 Q81a/b/c**

**Q82 How many properties do you see <yourself/ your company> purchasing within the next a) 12 months and b) 2 years and c) 5 years?**

a) Next 12 months	Enter no. properties
b) Next 2 years	Enter no. properties
c) Next 5 years	Enter no. properties

**If code 4-5 Q81a/b/c****Q86N What property type(s) are <you/your company> most likely to purchase? Select all that apply.**

House (Single Dwelling)	1
An apartment in a purpose-built development	2
An apartment/ flat within a converted house	3
Totally owned purpose built block of apartments	4
Bedsit/ studio	5
Build to let property	7
An apartment/flat above or connected to a commercial premises	8
Other (Please specify)	6
Don't know (DNRO)	98

**If code 4-5 Q81a/b/c****Q86N1 In what counties will they most likely be in? Select all that apply – allow multi**

Drop down list of counties
----------------------------

**If code 4-5 Q81a/b/c****QNEW Will you/your company take into account whether a property is in a Rent Pressure Zone or not when making a decision to purchase?**

Yes	1
No	2
Don't know (DNRO)	98

**If code 4-5 Q81a/b/c****QX83 Why <do you/does your company> intend to purchase another property with the intention of letting it out? Select all that apply.**

Expectation for future rental income growth	1
Expectation of future property price growth	2
Expected yield is favourable compared to other investments	3
Have received a one-off windfall	4
As part of my future pension provision	5
I want to increase the number of properties I own to let out in general	6
Other (Please specify)	99

**If code 4-5 Q81a/b/c****QNEW How are you/your company likely to purchase other rental properties? Select all that apply.**

With a buy to let mortgage	1
With an owner occupier mortgage	2
Buy outright	3
Other (Please specify)	98

**If code 4-5 Q81a/b next 12 months/2 years**

**QX84 Have <you/ your company> done any of the following with regards purchasing more properties? Select all that apply.**

Applied for a mortgage/ loan	1
Have mortgage/ loan approval	2
Engaged with a mortgage/ loan provider	3
Went sale agreed on a property	4
Got investment of another sort (Please specify)	99
None of the above	98

**ASK ALL**

**QX85 How likely are <you/ your company> to reclaim a property from the rental sector to be used for yourself or a family member in the next a) 1 year and b) 2 years and c) 5 years taking the property out of the rental sector?**

	1 year	2 years	5 years
Very unlikely	1	1	1
Unlikely	2	2	2
Unsure	3	3	3
Likely	4	4	4
Very likely	5	5	5
Don't know (DNRO)	6	6	6

**ASK ALL**

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

	a	b
Have made the sector less professional	1	1
No change	2	2
Have made the sector more professional	3	3

**ASK ALL**

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

No comment (DNRO)
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**ASK ALL**

**QX88 Are you aware of Betterlet – the RTB landlord accreditation scheme?**

Yes	1
Yes, somewhat aware	2
Not at all aware	3

**If code 1 QX88**

**QX89 Have <you/ your company> undertaken the Betterlet accreditation scheme?**

Yes	1
No	2

**If code 2-3 QX88 – explainer**

The Betterlet RTB Accredited Landlord Scheme is a free, full-day training on the Residential Tenancies Act, which helps landlords better understand the legislation underpinning the rental sector. The aim is to help landlords better understand the legal requirements of becoming a landlord so that they can confidently manage their tenancies.

**Ask all who have not undertaken the Betterlet scheme at Q89 If code 1 Q88 and code 2 Q89**

**If code 2-3 Q88**

**QNEW How interested would you be in becoming accredited i.e. undertaking the Betterlet accreditation scheme?**

1 Very interested	2 Quite interested	3 Not very interested	4 Not at all interested	5 Not sure/DK
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**If code 1-2 very/quite interested ask:**

**QNEW Which method of training would you prefer – online, face-to-face or a mix of both?**

Online/virtual	1
Face to face	2
Mix of online and face to face	3
Other (Please specify)	4
No preference	5

**If code 3-4 not very/not at all interested ask:**

**QNEW Why are you not very/not at all interested (as relevant) in undertaking Betterlet – the RTB landlord accreditation scheme? Select all that apply.**

I already understand the requirements of being a landlord	1
I don't have time	2
I'm just not interested	3
Other (Please specify)	4

**If code 1-2 Q88**

**QNEW Where did you hear about the Betterlet accreditation scheme? Please select all that apply.**

RTB website	1
TV	2
Radio	3
National/local newspaper	4
Local Authority	5
Google search	6
Twitter	7
Letting agent/property manager	8
Other (Please specify)	9
Don't know/can't remember (DNRO)	99

**ASK ALL**

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

1 Very unlikely	2 Unlikely	3 Neutral	4 Likely	5 Very likely
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**ASK ALL**

**QNEW Has Covid changed your attitude towards being a landlord? Select one**

My attitude towards being a landlord has become more negative as a result of Covid	1
My attitude towards being a landlord has become more positive as a result of Covid	2
My attitude towards being a landlord has not changed as a result of Covid	3

## Section 10 – The Residential Tenancies Board

### ASK ALL

**Q92 Which of the following functions of the RTB are you aware of?**

<b>ROTATE</b>	<b>Yes</b>	<b>No</b>
A source of information about rights and responsibilities.	1	2
A Rent Pressure Zone calculator.	1	2
A free mediation service, which aims to help resolve disputes before they escalate to more-official levels, such as adjudication and tribunal.	1	2
An adjudication service, which aims to make a legal determination and legally binding agreement in cases involving disputes between landlords and tenants.	1	2
Powers to investigate and sanction	1	2

### ASK ALL

**Q93 Have you ever done any of the following?**

<b>ROTATE</b>	<b>Yes</b>	<b>No</b>
Visited the Residential Tenancies Board website for information	1	2
Used the Rent Pressure Zone Calculator on the Residential Tenancies Board website	1	2
Contacted the Residential Tenancies Board via telephone for information	1	2
Contacted the Residential Tenancies Board via the web chat service	1	2
Seen information posted by the Residential Tenancies Board on Social Media (e.g. Twitter)	1	2
Seen advertising/information from the Residential Tenancies Board on outdoor posters or billboards	1	2
Seen advertising/information as part of newspaper adverts from the Residential Tenancies Board	1	2
Heard advertising from the Residential Tenancies Board on the radio	1	2

## Section 11 – The Residential Tenancies Board Dispute Resolution Service

### ASK ALL

#### Q94 Have <you/ your company> ever been a party in a dispute with a tenant that was brought to the RTB Dispute Resolution Services?

Explainer if needed: This relates to if you have ever been involved in a dispute with a tenant that was brought to the RTB Dispute Resolution Service – it could be the case that you as a landlord brought a dispute against the tenant or the tenant brought a dispute against you, the landlord. Interviewer note: if they are an owner/ employee of a company we are asking in relation to the company and not the individual in particular.

Yes	1
No	2
Prefer not to say	3
Don't know	99

#### If code 1 Q94

#### Q94aN Which of the following factors led to a dispute/disputes with a tenant/tenants? Tick all that apply.

Rent arrears	1
Deposit	2
Disputes over standards	3
Overholding	4
Dispute over tenant behaviour	5
Other (please specify)	8

#### If code 1 Q94

#### Q95 When was the most recent dispute?

Currently in the process of dealing with the RTB	1
Within the last 6 months	2
Within the last 7-12 months	3
More than a year but less than two years ago	4
More than 2 years but less than three years ago	5
More than three years but less than four years ago	6
More than four years but less than five years ago	7
5 years or more	8

#### If code 1 Q94

#### Q96 Who initiated this most recent case?

Myself	1
The tenant	2
Third party	3

**If code 1 Q94 and code 2-10 at Q95 ask:**

**Q97 In relation to your dispute, did you/ your company opt for...**

Mediation – where landlord and tenant find solutions to dispute	1
Adjunction – where an adjudicator investigates a case and based on evidence decides how dispute should be resolved	2
Currently in the process of dealing with the RTB	3
Don't know	99

**If code 1 Q94**

**Q98 What was this dispute in relation to? Please select all that apply. Rotate answers.**

Invalid notice of termination	1
Deposit retention	2
Breach of landlord obligations	3
Overholding – tenant staying in the property too long	4
Standards and maintenance of dwelling	5
Rent arrears	6
Unlawful termination of a tenancy	7
Rent at more than market rate	8
Anti-social behaviour	9
Damage in excess of wear and tear	10
Breach of fixed term lease	11
Prefer not to say (DNRO)	12
Letting agent/ third party dealt with dispute	97
Other (Please specify)	99

**If code 1 Q94 and code 2-10 at Q95 ask:**

**Q99 What was the outcome of the dispute?**

The finding was in favour of the tenant	1
The finding was in my favour	2
We came to a mutual agreement	3
Currently in the process of dealing with the RTB	4
The finding was in favour of a third party	5
Prefer not to say (DNRO)	6
Don't know	7

If code 1 Q94 and code 2-10 at Q95 ask:

**Q100 How satisfied were <you/your company> with the entire process of your most recent dealings with the Dispute Resolution Service?**

1 Very dissatisfied	2 Dissatisfied	3 Neutral	4 Satisfied	5 Very satisfied
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**ASK ALL**

**QNEW Finally, what do you consider is the most difficult part of being a landlord in Ireland right now?**

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Bord um Thionóntachtaí Cónaithe  
**Residential Tenancies Board**

Residential Tenancies Board, PO BOX 12323, Dublin 2.

01-7028100 / 0818 303037

@RTBinfo

[www.rtb.ie](http://www.rtb.ie)

