



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Small Landlords Report

1-2 Properties

December 2023



Acknowledgements

This research was conducted, and reports produced, by Amárach Research on behalf of the Residential Tenancies Board. The RTB would like to acknowledge the contributions made to this research by a number of individuals; groups; and, organisations. The RTB would like to thank the landlords from across the country who took part in the research.

The RTB would also like to thank Amárach Research, in particular Gerard O'Neill, Michael McLoughlin, and Michele Cluskey, for undertaking this research on behalf of the RTB.

We would like to thank the external members of the Project Steering Group, Eddie Lewis (Institute of Public Administration) and Shane Burke (The Housing Agency), who provided invaluable guidance to the RTB throughout the project.

We would also like to thank the RTB Research Committee, chaired by Paddy Gray, who provided us with valuable comments on earlier drafts of the report and insights and inputs throughout this process.

Finally, we would also like to acknowledge the work of the RTB officials, particularly Alice Long, Anna Reymond, Brian Gallwey and Caren Gallagher.

Authors: Amárach Research

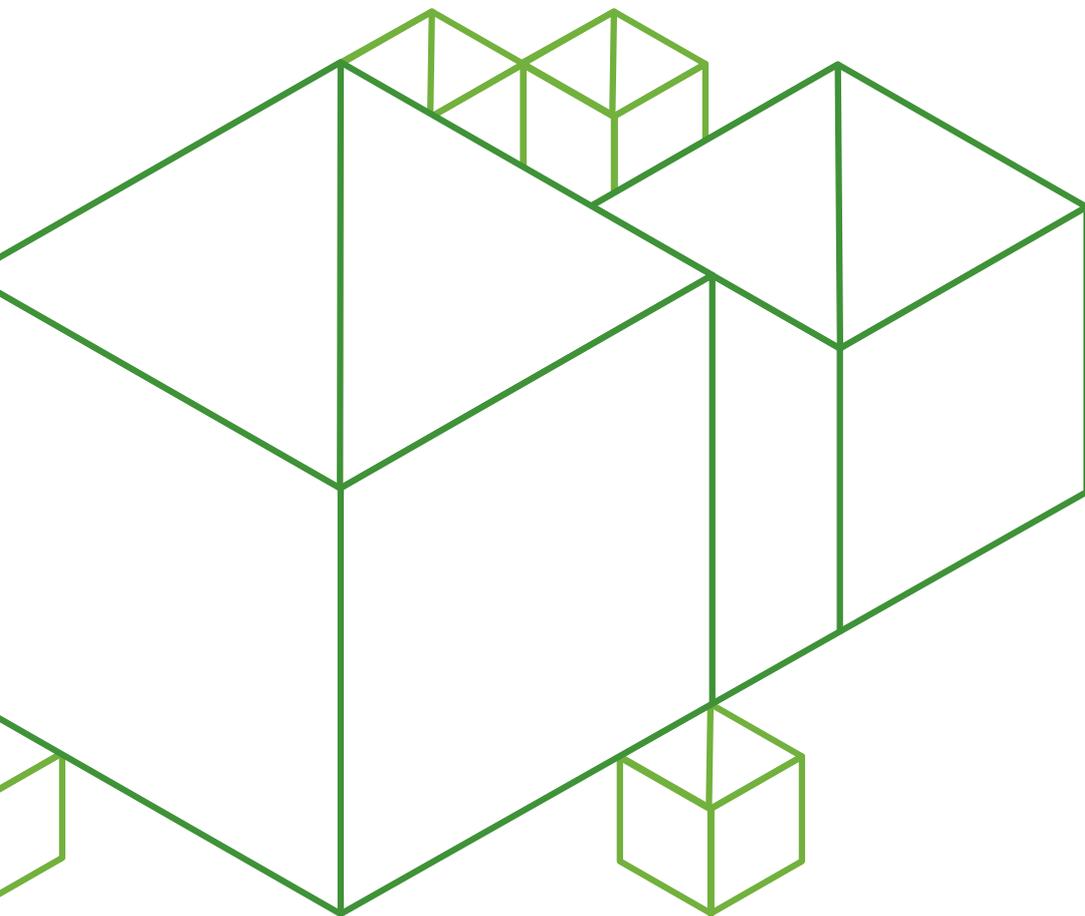
Date: 13 December 2023

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

Contents

1	Introduction	3
1.1	Introduction	3
1.2	Research Objectives	3
1.3	Report Structure	4
2	Private Landlord Research	5
2.1	Research Methodology	5
3	Small Landlords (1-2 properties)	7
3.1	Sampling Approach	7
3.2	Sample Achieved	7
3.3	Survey Instrument and Pilot	8
4.	Small Landlords Nationally Representative Results	9
4.1	Profile of Landlords	10
4.2	Profile of Properties	16
4.3	Profile of Tenancies	21
4.4	Management of Tenancies	23
4.5	Setting Deposits and Rents, Rent Reviews	31
4.6	Rental Assistance	45
4.7	Rent Pressure Zones	47
4.8	Ending a Tenancy	52
4.9	Finance	54
4.10	Future Intentions	59
4.11	The Private Rental Sector for Landlords	65
4.12	Summary of Key Findings	72
5	Landlords Who Have Left the Sector	77
5.1	Quantitative Findings	77
5.2	Qualitative Findings	84
6	Landlords Who Have Expanded Their Portfolio	89
	Appendices	95
	Appendix 1 - Segmentation of Landlord Data by Number of Tenancies	95
	Appendix 2 - Segmentation of Landlord Data by County	96
	Appendix 3 - Small Landlords (1-2 properties) Location Profile	97





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.

The first year of the project was conducted in 2019/2020. The second year 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 small landlord (1-2 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 small landlords. Section 5 presents findings from short telephone surveys that were undertaken with landlords who left the private rental sector and were no longer operating as small landlords. It also includes the results from the focus groups carried out with people who had been small landlords within the past decade, but were no longer operating as landlords. Finally, section 6 presents findings from short telephone surveys that were undertaken with small landlords who increased the size of their portfolio to three or more 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 focussed on three groups of private landlords – small landlords (1-2 properties), medium landlords (3-99 properties) and large landlords (100+ properties) and consisted of both quantitative and qualitative elements. The different elements are set out in Table 2.1.

Table 2.1: Private Landlord Research

	Quantitative Element	Qualitative Element
Small landlords (1-2 properties)	<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">▶ Landlords who had left the sector:<ul style="list-style-type: none">- 2022 x 100 surveys- 2020 x 74 surveys▶ Landlords who increased their portfolios to three properties or more:<ul style="list-style-type: none">- 2022 x 80 surveys- 2020 x 66 surveys	<p>One focus group with small landlords who have left the sector.</p>

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

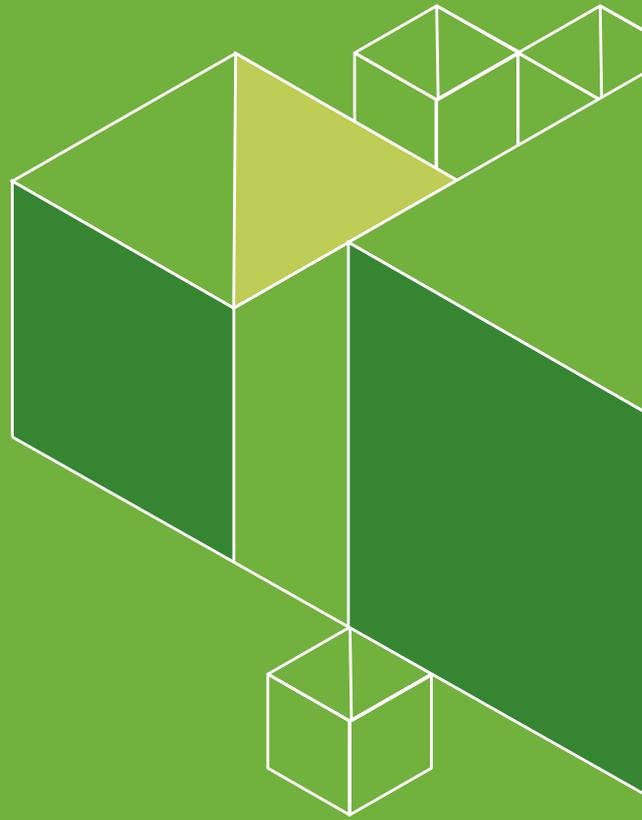
The same methodology was employed to conduct the 2022 and 2020 surveys for the quantitative elements of the private landlord research:

- ▶ 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.
- ▶ 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.

Small Landlords

(1-2 properties)

3



3.1 Sampling Approach

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

Quotas were set for the 2022 survey based on the number of tenancies. Please see Table 3.1 in Appendix 1 for details.

Quotas were also set based on the number of registered tenancies in each county where the landlord provided contact details and agreed to be contacted. The details are included in Table 3.2 in Appendix 2

Further details on location profile are also included in Appendix 3.

3.2 Sample Achieved

Fieldwork for the 2022 small landlord survey was carried out over an eleven-week period between 4th April and 17th June 2022.

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

An overview of the weighted sample of 500 interviews is shown alongside that of the 2020 sample in Table 3.3.

Table 3.3: Sample Profile of Landlords Surveyed

	2020 (N=501) ¹	2022 (N=500)
Region		
Dublin	36%	40%
Leinster (excluding Dublin)	24%	21%
Munster	25%	25%
Connacht and Ulster	15%	14%
Number of Properties		
1	81%	81%
2	19%	19%

Additional short telephone surveys were conducted as follows:

- ▶ Eighty (80) landlords owning 3+ properties. These landlords increased the number of rental properties that they were associated with. These short interviews were conducted to identify the reasons why they increased the number of rental properties and to explore their intentions with regard to purchasing more rental property in the future. In 2020, there were sixty-six (66) short telephone surveys carried out with landlords owning 3+ properties.
- ▶ One hundred (100) landlords who left the sector and were no longer operating as landlords. These former landlords previously let out either one or two properties but have now ceased to be landlords. These short interviews were conducted to identify the reasons that they no longer operate as a landlord in the sector. In 2020, there were seventy-four (74) short telephone surveys carried out with landlords who left the sector.

3.3 Survey Instrument and Pilot

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

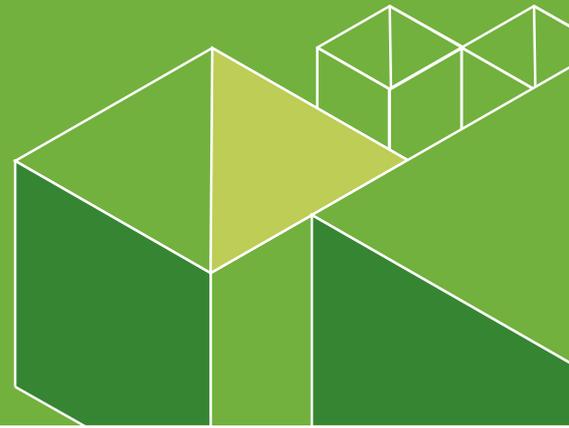
The questionnaire used in the 2022 survey was broadly similar to that used in the previous study to facilitate like-for-like comparisons. Any changes that were made to the 2022 questionnaire were done in collaboration with the RTB Research Team.

A total of 10 pilot interviews were undertaken by CATI to test the questionnaire changes. These pilot interviews were spread by region and inside/outside Rent Pressure Zones (RPZ) to ensure that a representative sample was achieved.

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

Small Landlords Nationally Representative Results

4



This section of the report presents the findings from the nationally representative telephone survey of small landlords with 1-2 properties. Where relevant, the results of the 2020 survey are shown alongside those of the more recent survey.

In 2022, there were 500 successful surveys completed with small landlords who owned 595 properties in total. In 2020, there were 501 successful surveys completed with small landlords who owned 596 properties in total. The results are presented separately for landlords and properties depending on how each question was asked.

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

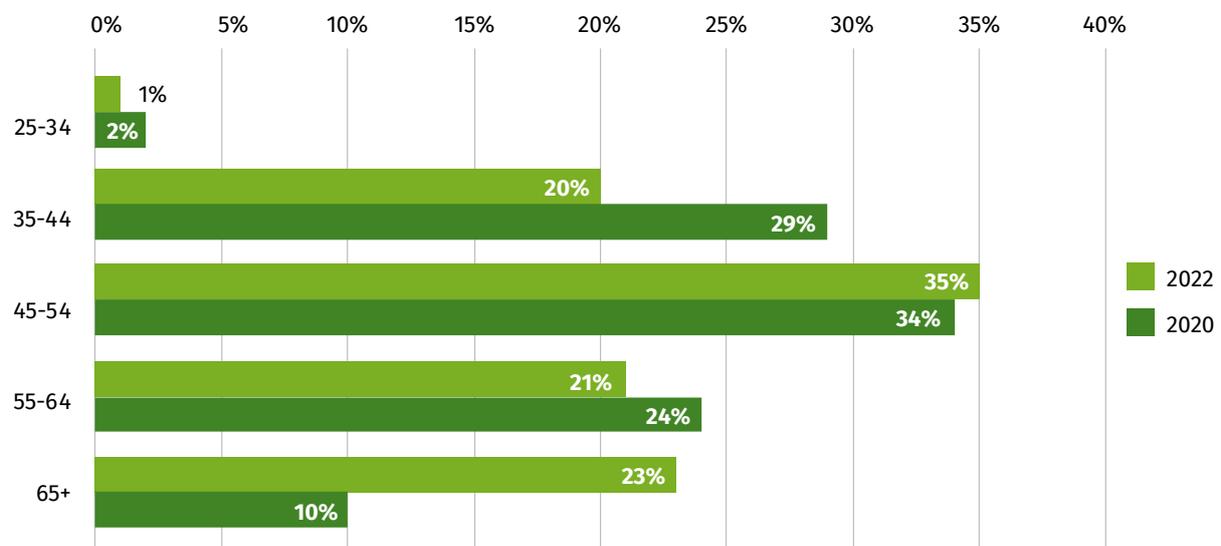
4.1 Profile of Landlords

The following section sets out the profile of small landlords who participated in the nationally representative survey including their age, whether they view themselves as full-time or part-time landlords, where they currently live, how many years they have been a landlord and how they acquired their rental properties.

Age

As was the case in 2020, there are very few landlords aged under 35 (1%) in the 2022 survey. There is a fairly even distribution in the ages of landlords from 35+. However, the proportion of landlords aged 35-44 has declined from 29% in 2020 to 20% in 2022. In contrast, the proportion of landlords aged 65+ has more than doubled from 10% in 2020 to 23% in 2022. Please see Figure 4.1.

Figure 4.1: Age (n=500 (2020=501) landlords)



Q4bD Age

Full-time vs Part-time

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

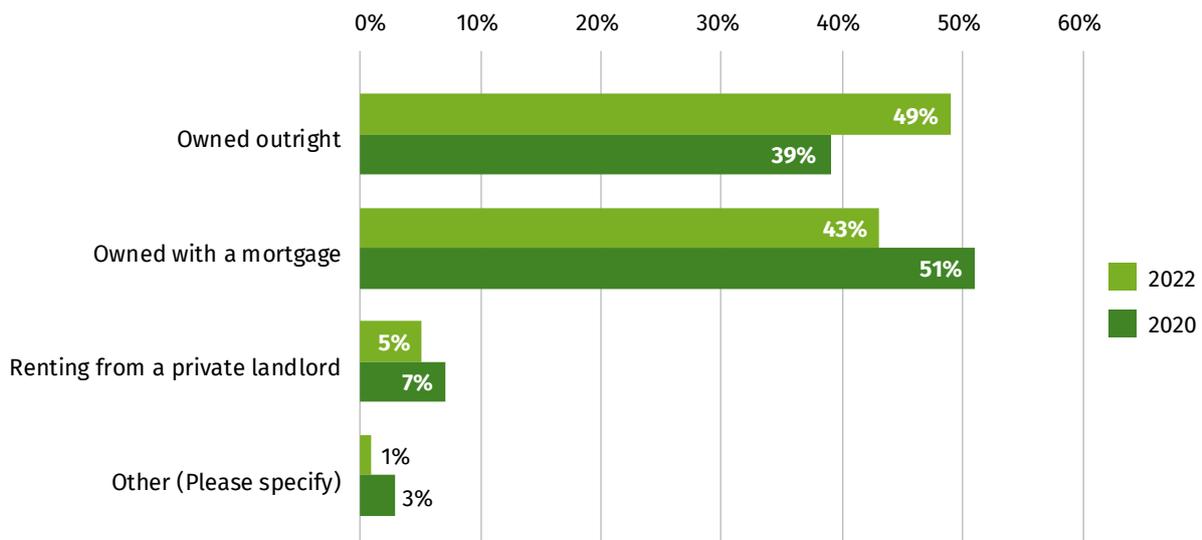
The results of the 2022 survey indicate that 94% of small landlords view their position as a “part-time landlord – not my primary occupation”. These results are more or less on par with the previous survey where the corresponding figure for part-time landlord was 96%.

Current Dwelling

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

In the 2022 survey, the proportion of landlords who state that they own their current dwelling ‘outright’ is higher than the proportion that describe their current dwelling as ‘owned with a mortgage’ (49% vs 43%). Conversely, in the previous survey the majority (51%) of small landlords described their current dwelling as ‘owned with a mortgage’ and 39% stated that they owned their property ‘outright’. Please see Figure 4.2.

Figure 4.2: Q11 Where landlord currently lives (n=500 (2020=501) landlords)



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

The change in the current dwelling profile is driven by the older age profile of landlords in the 2022 survey, as can be seen in Table 4.1. Landlords aged 55+ are most likely to own their current dwelling outright, whereas landlords aged 25-44 and 45-54 are most likely to have a mortgage.

Table 4.1: Q11 Where landlord currently lives (n=500 (2020=501) landlords)

Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
Owned outright	39%	14%	31%	71%	49%	21%	30%	79%
Owned with a mortgage	51%	71%	61%	23%	43%	63%	66%	16%
Renting from a private landlord	7%	13%	5%	3%	5%	13%	3%	2%
Other	3%	3%	3%	3%	1%	3%	0	1%

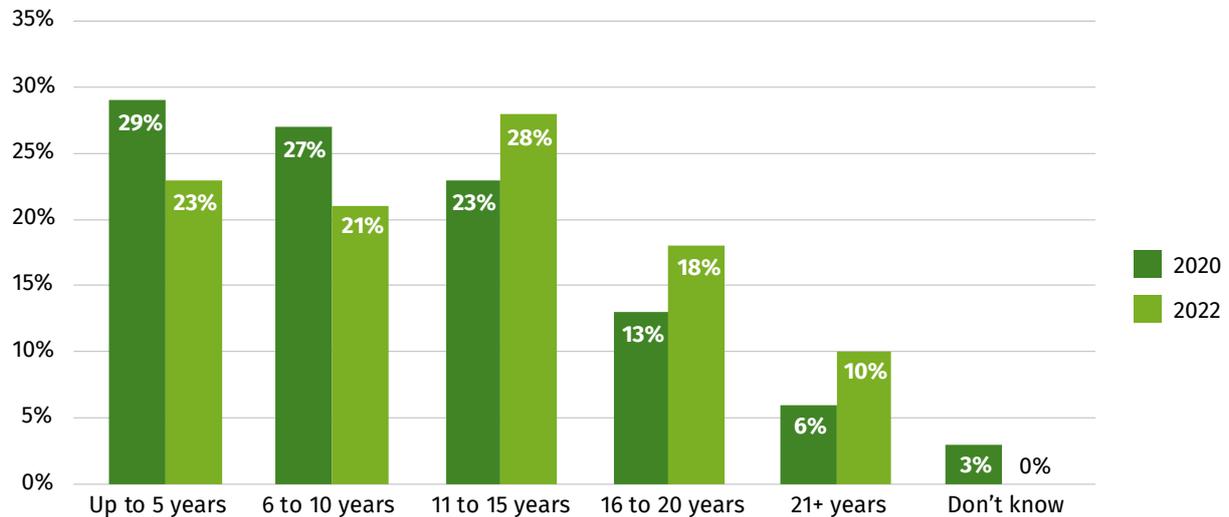
Q11 How would you describe the property where you currently live yourself?

Number of Years as a Landlord

The average number of years as a landlord is 12.38 (median = 12) in the 2022 survey. This compares to a median of 10 years in the 2020 survey.

In 2020, less than half (41%) of small landlords had more than 10 years' experience as a landlord. In the 2022 survey, this figure has increased to 56% as can be seen in Figure 4.3.

Figure 4.3: Q13a Number of years as a landlord (n=500 (2020=501) landlords)



Mean: 12.38 (2020=10.32) Median: 12 (2020=10)

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

The increase in landlord experience may also be driven by age. In the 2022 survey, the average number of years as a landlord is higher for older landlords – an average of 14.55 years for landlords aged 55+ compared to 8.18 years for landlords aged 25-44 and 12.19 years for landlords aged 45-54.

Number of Years Owning Properties

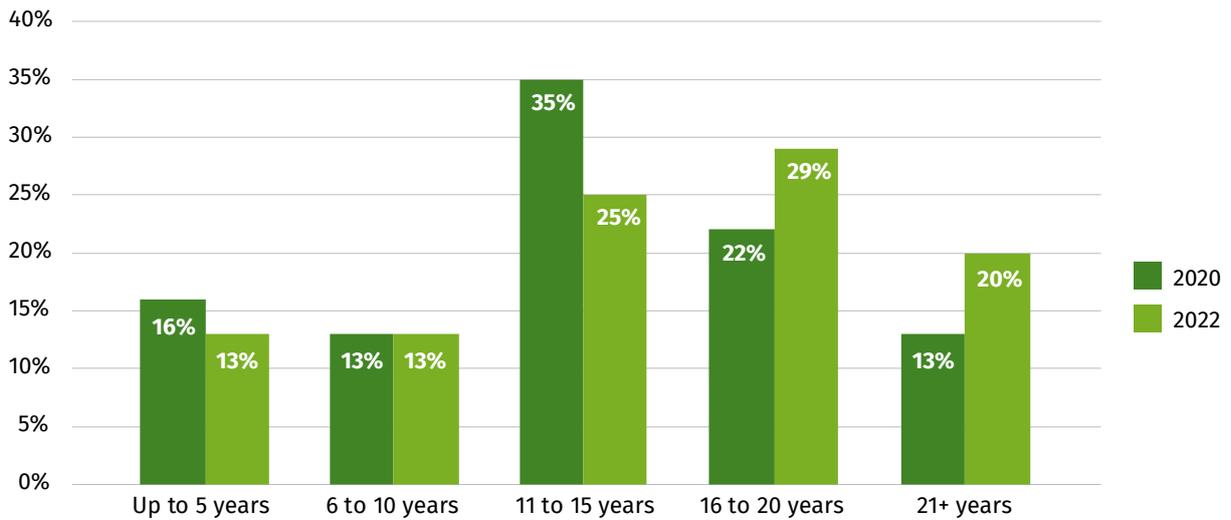
Similarly, the length of time owning their current properties is longer in the 2022 survey compared to the previous survey.

On average, small landlords in the 2022 survey own their current rental properties for 15.89 years (median = 15). This compares to an average of 13.94 years (median = 14) in the 2020 survey.

In 2022, nearly half (49%) of all small landlords have owned their properties for more than 15 years – this compares to 35% of small landlords in 2020 as can be seen in Figure 4.4.

As the average length of time acting as a landlord is 12.38 years in 2022, then these results would seem to indicate that landlords had owned their properties for three to four years, on average, before becoming landlords. This finding is consistent with the previous research.

Figure 4.4: Q13b Number of years owning properties (n=595 (2020=596) properties)



Mean: 15.89 (2020=13.94) Median: 15 (2020=14)

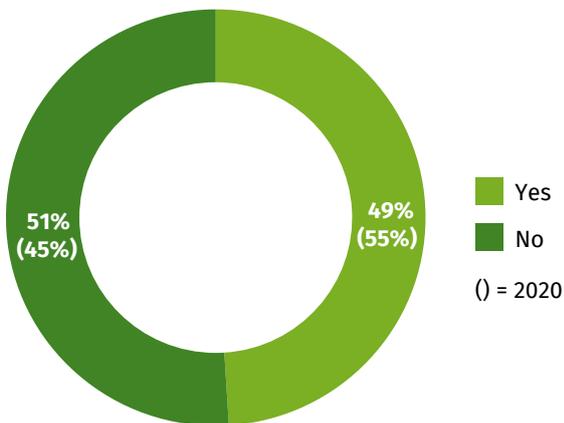
Q13b How many years have you owned your current property/properties?

Whether Ever Lived in Rental Properties

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

In the 2022 survey, nearly half (49%) of all properties owned have been lived in by the landlord. This is slightly lower than the 2020 survey where 55% of all properties were lived in by the landlord at some stage. Please see Figure 4.5.

Figure 4.5: Q10 Whether ever lived in rental properties (n=595 (2020=596) properties)



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

The majority of landlords age 25-44 and 45-54 have lived in their rental property at some stage, whereas the majority of older landlords aged 55+ have not. This result was consistent across both surveys as can be seen in Table 4.2.

Table 4.2: Q10 Whether ever lived in rental properties (n=595 (2020=596) properties)

Base: All Properties	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	596	178	209	204	595	116	215	264
Yes	55%	78%	57%	31%	49%	73%	60%	29%
No	45%	22%	43%	69%	51%	27%	40%	71%

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

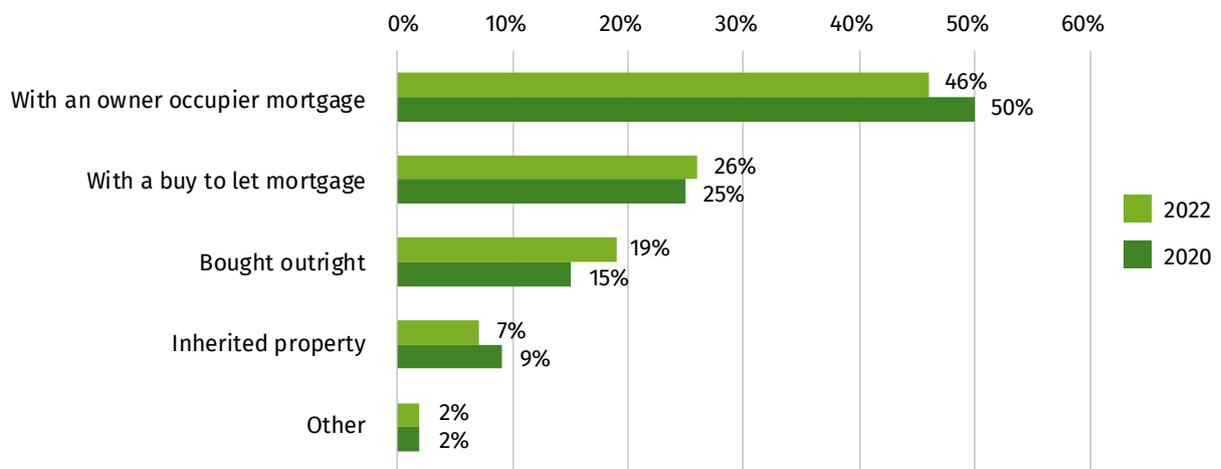
How Rental Properties were Acquired

In terms of how these rental properties were acquired, the 2020 and 2022 surveys suggest that a significant proportion of rental properties were not bought as an investment but rather as somewhere to live for the landlord.

In 2022, 46% of all rental properties were acquired ‘with an owner occupier mortgage’. The corresponding figure in 2020 was higher at 50% (more rental properties have been lived in by the landlord in 2020 – see Figure 4.5).

The percentage of properties that were acquired ‘with a buy to let mortgage’ was similar in 2022 and 2020 (26% and 25% respectively). The remaining properties were either ‘bought outright’ (19% in 2022 vs 15% in 2020), or ‘inherited’ (7% in 2022 vs 9% in 2020). This is outlined in Figure 4.6.

Figure 4.6: Q9 How rental properties were acquired (n=595 (2020=596) properties)



Q9 How rental properties acquired?

The majority of younger landlords aged 25-44 and 45-54 acquired their rental properties with an owner occupier mortgage, whereas amongst older landlords aged 55+ there was a fairly even distribution in terms of how their rental properties were acquired. Please see Table 4.3.

Table 4.3: Q9 How rental properties were acquired (n=595 (2020=596) properties)

Base: All Properties	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	596	178	209	204	595	116	215	264
With an owner occupier mortgage	50%	70%	51%	30%	46%	69%	52%	31%
With a buy to let mortgage	25%	12%	30%	29%	26%	13%	29%	30%
Bought outright	15%	10%	10%	26%	19%	15%	14%	24%
Inherited property	9%	6%	8%	12%	7%	2%	4%	11%
Other	2%	2%	2%	2%	2%	0	*	3%

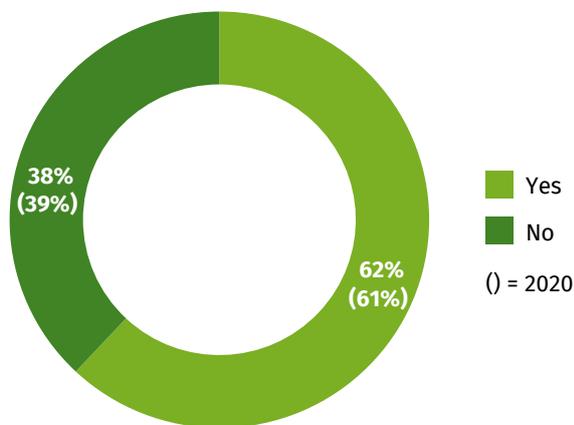
Q9 How rental properties acquired?

Initial Intentions Regarding Properties

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

In the 2022 survey, for 62% of properties that were bought outright or inherited, landlords stated that the initial intention was to let them out. This is on par with the result that was achieved in 2020 (61%). Please see Figure 4.7.

Figure 4.7: Q12 Whether intended letting property when it was initially acquired excluding properties not bought outright or not inherited (n=153 (2020=143) properties)



Q12 When you initially acquired your property did you have the intention of letting it out?

4.2 Profile of Properties

Whether Properties Currently Let

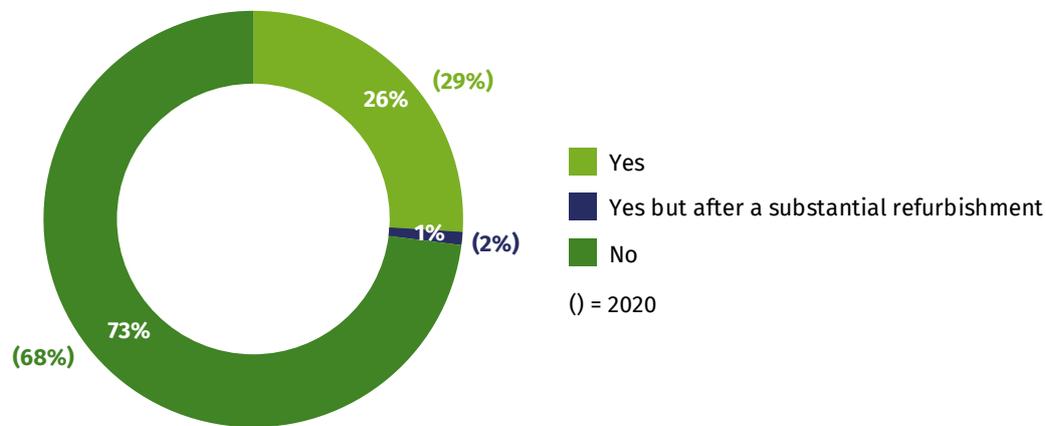
Nearly all properties (95%) in the most recent survey were being let out to tenants at the time the survey took place. This was also the case in the 2020 survey (97% of all properties were let).

Whether First Time Letting Properties

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

First-time lets account for 27% of all current lettings in 2022, slightly lower than the percentage recorded in 2020 (31%). Please see Figure 4.8.

Figure 4.8: Q3 Whether properties being let by landlord for first time excluding those currently not let (n=567 (2020=575) properties)



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

Table 4.4 shows that younger landlords aged 25-44 are more likely to be letting their properties for the first time when compared to older landlords.

This table also shows that properties outside Dublin and RPZs are also more likely to be let for the first time.

Table 4.4: Q3 Whether properties being let by landlord for first time excluding those currently not let (n=567 (2020=575) properties)

Base: All Properties	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	575	174	201	196	567	107	210	250
Yes	29%	40%	27%	24%	26%	34%	25%	23%
Yes but after a substantial refurbishment	2%	2%	2%	4%	1%	1%	2%	*
No	68%	59%	71%	73%	73%	65%	73%	76%

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	575	205	371	327	567	216	351	290
Yes	29%	24%	32%	33%	26%	20%	29%	29%
Yes but after a substantial refurbishment	2%	2%	2%	2%	1%	*	1%	1%
No	68%	74%	65%	65%	73%	80%	69%	70%

Base: All Properties	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	575	383	192	567	417	150
Yes	29%	27%	34%	26%	24%	31%
Yes but after a substantial refurbishment	2%	3%	2%	1%	1%	0
No	68%	70%	64%	73%	75%	69%

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

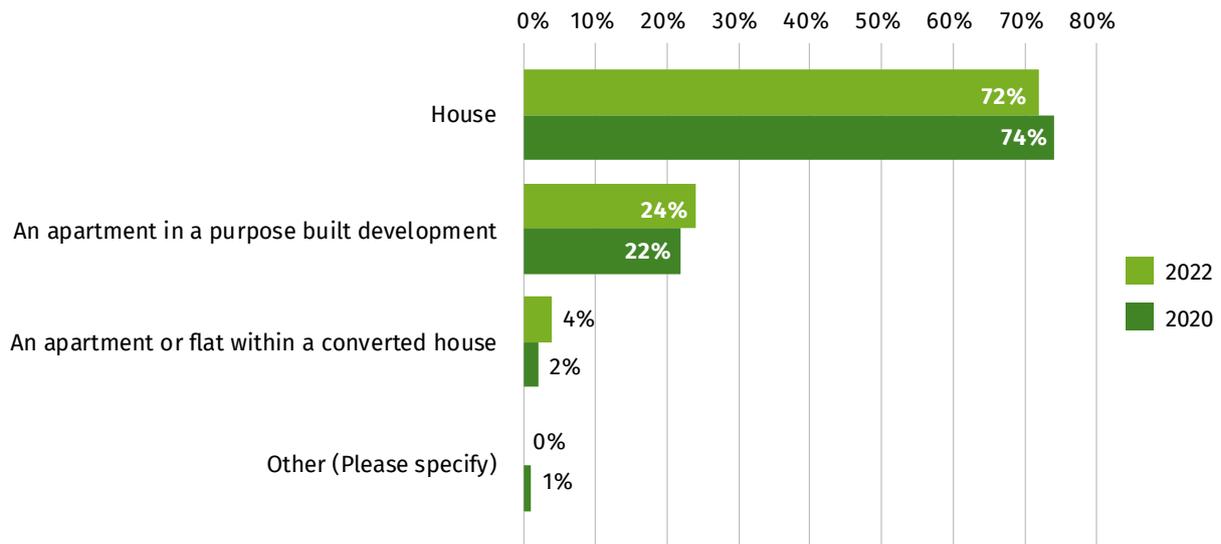
Property Type(s) Let Out to Tenants

A list of different property types were read out to landlords and they were asked which ones they let out to tenants.

In 2022, the main property type let out to tenants by small landlords is a house (72%), while one in four (24%) properties are 'an apartment in a purpose-built development'. 'An apartment or flat within a converted house' accounts for 4% of all properties let out to tenants.

The figures for 2022 are broadly in line with those achieved in 2020, although a small increase (+4%) in apartments (purpose built/converted) was recorded. Please see Figure 4.9.

Figure 4.9: Q14 Property type(s) let out to tenants (n=595 (2020=596) properties)



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

When looked at by region it is evident that houses account for a much higher proportion of rental stock outside of Dublin and purpose-built apartments represent a much higher share of properties in Dublin. This finding is consistent in 2020 and 2022 as can be seen in Table 4.5.

Table 4.5: Q14 Property type(s) let out to tenants (n=595 (2020=596) properties)

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	596	211	385	339	595	229	366	306
House	74%	59%	83%	84%	72%	54%	83%	85%
An apartment in a purpose built development	22%	38%	14%	12%	24%	42%	12%	10%
An apartment or flat within a converted house	2%	3%	2%	2%	4%	4%	4%	4%
Other	1%	*	2%	2%	*	0	*	0

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

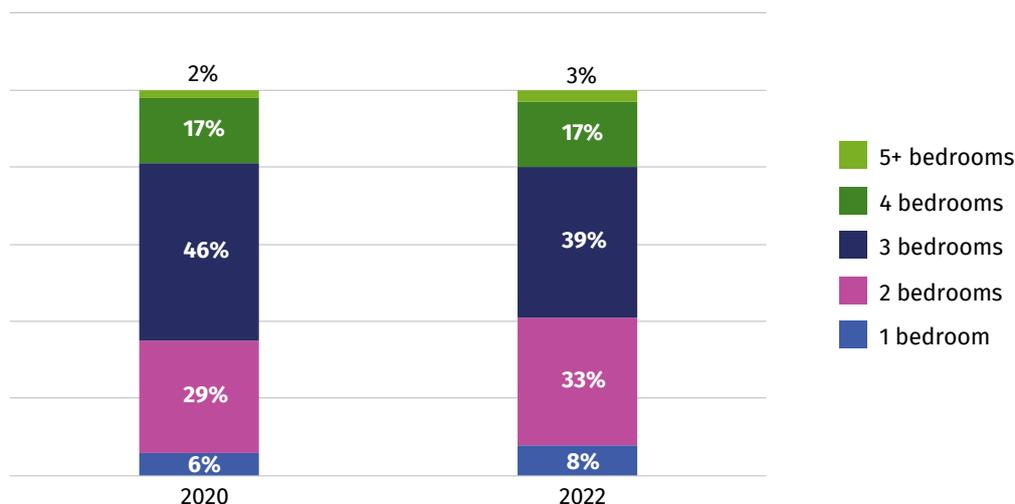
Number of Bedrooms

In 2022, the average number of bedrooms in a property is 2.75. The median is three bedrooms. These figures are on par with 2020.

Three-bedroom properties still account for the largest share (39%) of all properties currently owned by small landlords although this figure was lower than 2020 (46%). One in three (33%) are two-bedroom properties, slightly higher than 2020 (29%) and 8% have one bedroom (6% in 2020). In fact, the proportion of one or two-bedroom properties increased from 35% in 2020 to 41% in 2022. This may be linked to the increase in apartments (see Figure 4.9).

Four or more bedroom properties account for 20% of all properties in 2020 (19% in 2020) as shown in Figure 4.10.

Figure 4.10: Q15 Number of bedrooms in properties (n=595 (2020=596) properties)



Mean: 2.75 (2020=2.80) Median: 3 (2020=3)

Q15 Number of bedrooms

When the results are examined by region (please see Table 4.6), it is clear that rental properties in Dublin are smaller in terms of the number of bedrooms that they offer when compared to rental properties outside Dublin or the Greater Dublin area.

Table 4.6: Q15 Number of bedrooms in properties (n=595 (2020=596) properties)

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	596	211	385	339	595	229	366	306
5+	2%	3%	1%	1%	3%	1%	5%	5%
4	17%	8%	22%	22%	17%	8%	22%	23%
3	46%	39%	51%	51%	39%	31%	44%	46%
2	29%	40%	23%	21%	33%	47%	24%	21%
1	6%	10%	4%	4%	8%	12%	6%	5%
Median	3	2	3	3	3	2	3	3

Q15 Number of bedrooms

Number of Properties Owned

The number of properties owned by small landlords was pre-determined as quotas were set on the number of tenancies based on the most up-to-date data available for private landlords with 1-2 private tenancies.

The quota on the number of tenancies was the same in 2022 and 2020. Landlords that owned a single rental property represented the largest cohort (81%). Approximately one in five (19%) landlords owned two rental properties.

As can be seen in Table 4.7 older landlords aged 45+ are more likely than younger landlords to own two rentals.

Table 4.7: Q1 Number of properties currently owned and let out to tenants (n=500 (2020=501) landlords)

Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
1 property	81%	88%	78%	78%	81%	90%	79%	79%
2 properties	19%	12%	22%	22%	19%	10%	21%	21%

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

Whether Previously Rented More Properties

The proportion of landlords who state that they previously rented more properties has increased from 10% in 2020 to 15% in 2022.

In 2022, amongst those landlords owning two properties, 22% state that they previously rented more properties. Older landlords aged 45+ are more likely to have reduced the size of their portfolio than younger landlords aged 25-44. Please see Table 4.8.

Table 4.8: Q19 Whether previously rented more properties (n=500 (2020=501) landlords)

Base: All Landlords	2022					
	Total	Number of Properties		Age		
		1	2	25-44	45-54	55+
N=	500	405	95	105	177	218
Yes	15%	14%	22%	7%	16%	19%
No	85%	86%	78%	93%	84%	81%

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

Small landlords that previously rented more properties were asked about the properties that they previously owned. These questions were asked in 2020 and 2022 but due to the low base size in 2020 (48 respondents) only the 2022 results are summarised here.

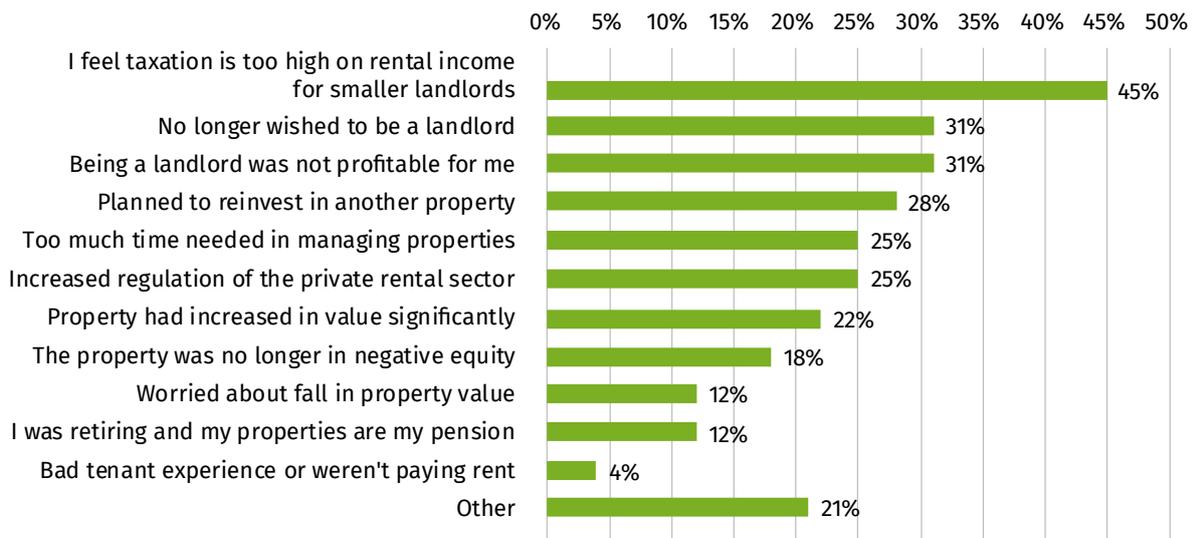
A total of 76 small landlords previously rented more properties in 2022. The majority (57%) previously rented one additional property, 21% rented two additional properties and 22% rented three or more additional properties.

When asked the reason why they no longer rent these additional properties, the vast majority (88%) state that they 'sold the properties'. A small proportion (12%) state that they 'recovered the properties for use by self or a family member'.

Amongst those who sold (67 small landlords), nearly half (46%) sold the last of these additional properties between 2011 and 2020 and 28% sold in 2010 or earlier. One in four (24%) sold the last of these additional properties in 2021-2022.

Multiple reasons are given for selling these additional properties. The main reason given is 'I feel taxation is too high on rental income for smaller landlords' (45%). Nearly one third state that they 'no longer wish to be a landlord' (31%) and 'being a landlord was not profitable for me' (31%). Other reasons include 'planned to reinvest in another property' (28%), 'too much time needed in managing properties' (25%) and 'increased regulation of the private rental sector' (25%). Please see Figure 4.11 for more details.

Figure 4.11: Q23 Reasons for selling additional rental properties (n=67 landlords)



Q23 Why did you sell these rental properties?

4.3 Profile of Tenancies

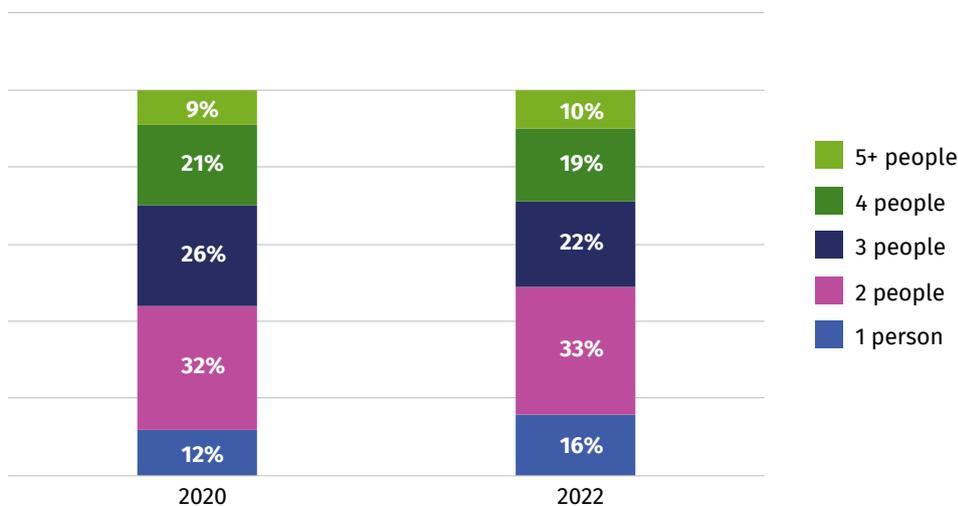
The questions in this section were asked to obtain a profile of current tenancies amongst small landlords.

Number of Tenants

On average, there are 2.76 people (occupants) living in a rented property in the 2022 survey. The median is three people. Properties with two people (33%) account for the greatest share of all rented properties. One in five (22%) properties have three people and 29% have four or more people.

The 2020 results were very similar as can be seen in Figure 4.12 – the average number of people living in a rented property in 2020 was 2.85.

Figure 4.12: Q24 Number of people living in properties excluding properties not currently let (n=567 (2020=575) properties)



Mean: 2.76 (2020=2.85) Median: 3 (2020=3)

Q24 How many people live in properties?

Duration of Tenancy

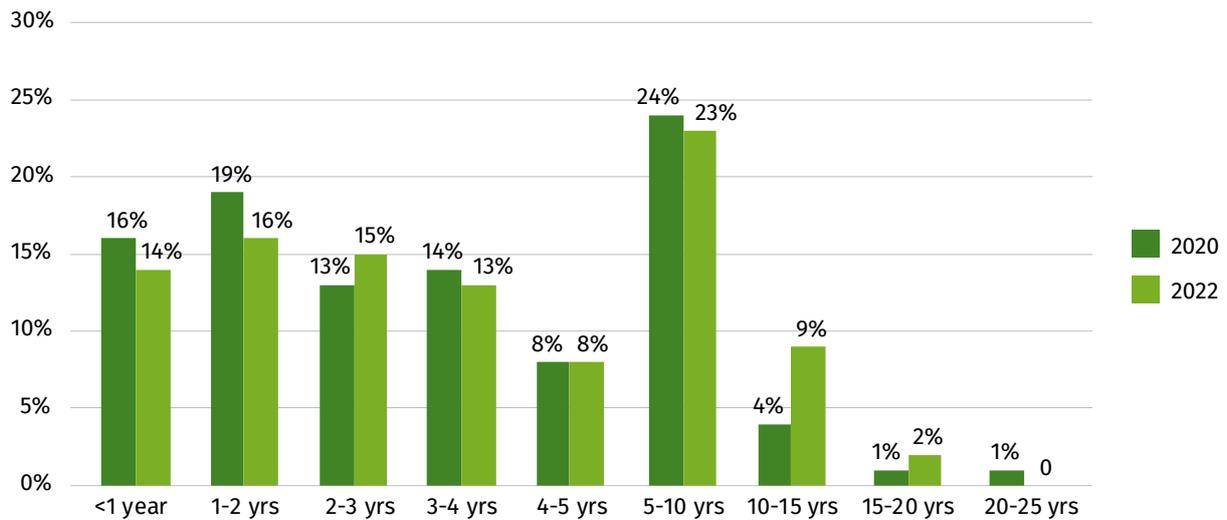
Landlords were asked to estimate the duration of their current tenancies. Figure 4.13 illustrates the results.

In 2022, the average current tenancy is 49.21 months (4.1 years). The median is 36 months (3 years).

This compares to an average tenancy of 44.39 months (3.7 years) in 2020. However, the median duration was 36 months (3 years), which is in line with the 2022 result.

Based on the average tenancy results it appears that 2022 tenancies are longer. Older landlords are more likely to have longer tenancies and this may be having an impact on the average tenancy overall.

Figure 4.13: Q26 Length of time current tenants have been living in properties excluding properties not currently let (n=567 (2020=575) properties)



Mean months: 49.21 (2020=44.39) Median months: 36 (2020=36)

Q26 How long have current tenants been living in your property(ies)?

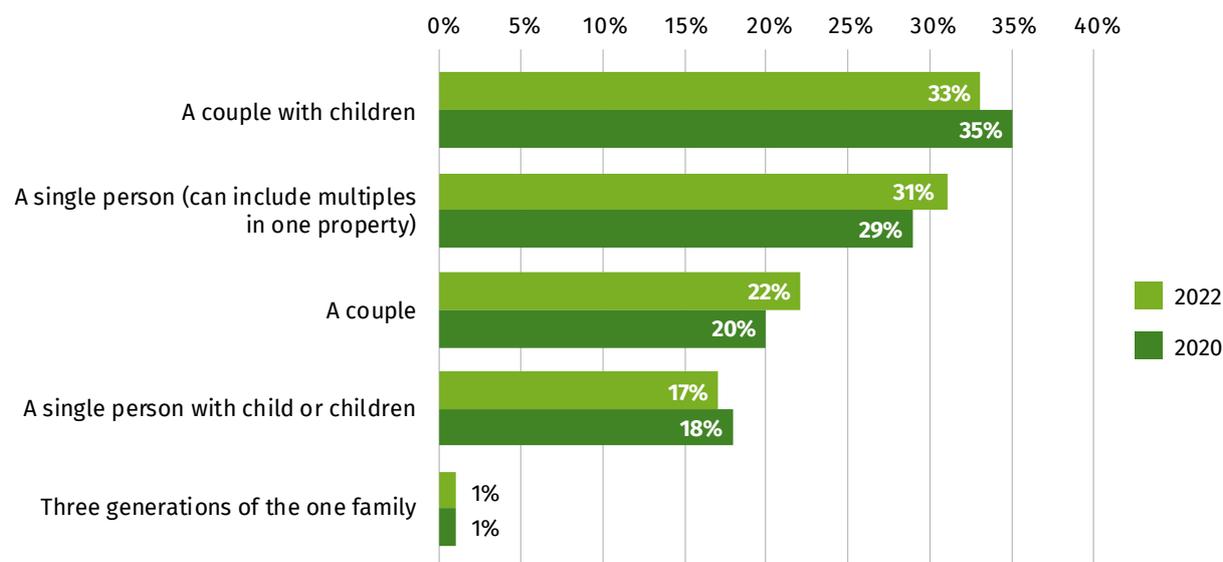
Household Composition

The profile of households where people are renting yielded similar results in 2022 when compared to 2020 as seen in Figure 4.14.

It is clear from these results that overall, couples with children still represent the largest cohort renting properties (33% in 2022 vs 35% in 2020). Singles represent the next largest group – 31% of all properties are rented to ‘a single person (can include multiples in one property)’ in 2022 (29% in 2020). Couples without children are living in 22% of all rented properties (20% in 2020), followed by ‘a single person with child or children’ at 17% (18% in 2020).

These findings are consistent by region – Dublin vs outside Dublin.

Figure 4.14: Q27 Household composition excluding properties not currently let (n=567 (2020=575) properties)



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

Older landlords appear to be more likely than younger landlords to have single people as tenants. In 2022, single people are living in 22% of all properties owned by small landlords aged 25-44. This increases to 29% of all properties owned by landlords aged 45-54 and 36% of all properties owned by landlords aged 55+. A similar pattern is seen in the 2020 results.

4.4 Management of Tenancies

Letting Agents

Landlords frequently employ letting agents to let and in some cases manage their properties. Respondents were asked whether they use the services of a letting agent.

The 2022 survey results indicate that the services of a letting agent are used for approximately one in five (22%) of all rental properties owned by small landlords. This matches the figure recorded in 2020. (Please see Table 4.9).

Small landlords aged 45-54 are most likely to use the services of a letting agent (27%).

Table 4.9: Q16 Whether use the services of a letting agent (n=595 (2020=596) properties)

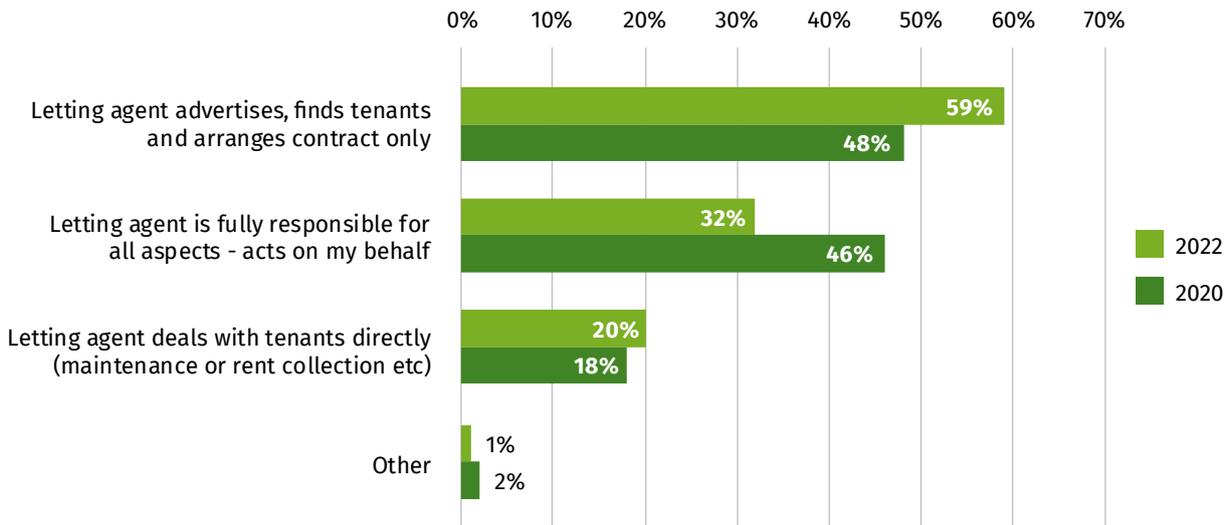
Base: All Properties	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	596	178	209	204	595	116	215	264
Yes	22%	18%	25%	22%	22%	16%	27%	21%
No	78%	82%	75%	78%	78%	84%	73%	79%

Q16 Do you use the services of a letting agent?

Respondents that use a letting agent were then asked what services they use the letting agent for. The reasons that small landlords give are set out in Figure 4.15.

Amongst those small landlords that use a letting agent, the proportion who state that their ‘letting agent is fully responsible for all aspects – acts on my behalf’ has declined from 46% in 2020 to 32% in 2022. Conversely, the proportion who state that their ‘letting agent advertises, finds tenants and arranges the contract only’ has increased from 48% in 2020 to 59% in 2022. One in five (20%) landlords use the letting agent to deal ‘with tenants directly (maintenance or rent collection)’². The result was similar in 2020 (18%).

Figure 4.15: **Q17 Reason(s) for using the services of a letting agent excluding landlords who do not use a letting agent (n=115 (2020=117) landlords)**



Q17 What do you use the services of the letting agent for?

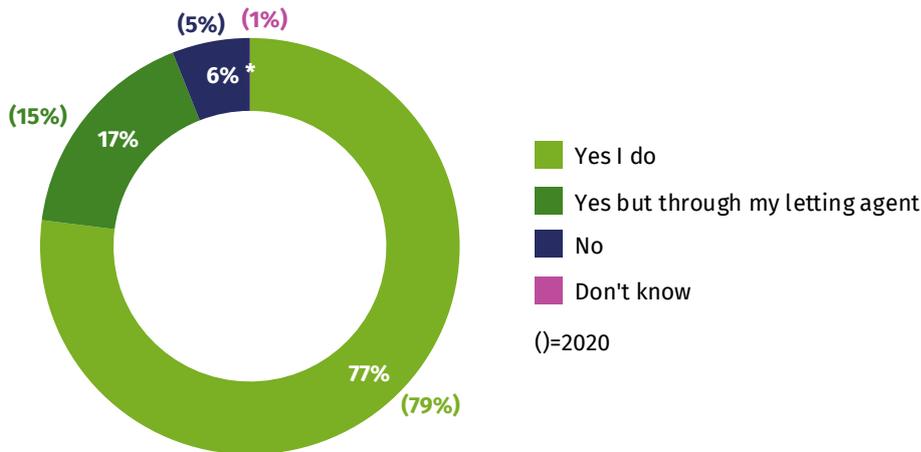
Written Tenancy Agreements

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

Respondents were asked whether they provide their tenants with a written tenancy agreement in general. The vast majority of small landlords in the most recent survey state that they do provide a written tenancy agreement, either themselves (77%) or through their letting agent (17%). A small minority (6%) state that they do not provide a written tenancy agreement. The 2020 results were very similar as can be seen in Figure 4.16.

² Respondents were allowed to give multiple answers at this question.

Figure 4.16: Q31 Whether tenants are generally provided with a written tenancy agreement (n=500 (2020=501) landlords)



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

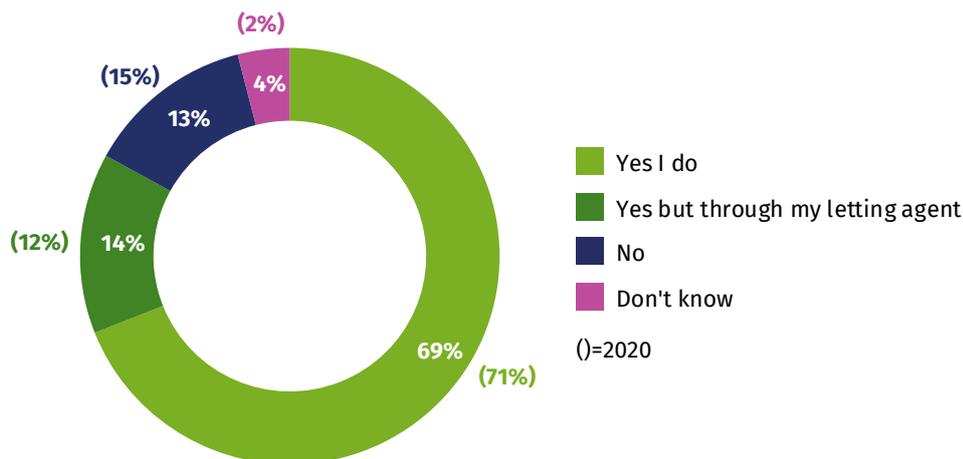
Property Inventory

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

An inventory is the itemisation of the contents of the property and their condition. Every landlord should have an inventory for each property as it outlines not only what is in the property, but also what condition the contents are in at the time of letting³.

According to landlords in the most recent survey, an inventory was carried out on 83% of all properties when the current tenants moved in – either themselves (69%) or through their letting agent (14%). This result is in line with the figure recorded in 2020 (also 83%). Please see Figure 4.17.

Figure 4.17: Q32 Whether an inventory was carried out on the properties when current tenants moved in (n=567 (2020=596) properties)



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

3 See <https://www.rtb.ie/beginning-a-tenancy/inventory>

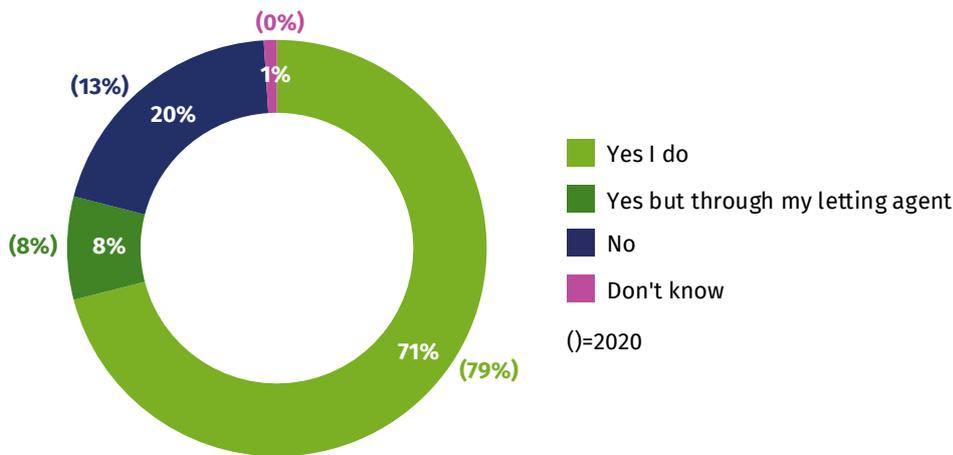
Property Inspections

A landlord has the right to carry out routine property inspections.

Landlords in the survey were asked if they had carried out an inspection of their properties since becoming a landlord. The 2022 survey shows that nearly four in five (79%) properties were inspected (71% by the landlord and 8% through the letting agent). This is somewhat lower than the figure recorded in 2020 (87%) and may be a result of fewer inspections being carried out during and after the COVID-19 pandemic. Please see Figure 4.18.

In the qualitative research, medium and large landlords mentioned that fewer property inspections were carried out during the COVID-19 pandemic.

Figure 4.18: **Q33 Whether an inspection of properties has been carried out since becoming a landlord (n=595 (2020=596) properties)**

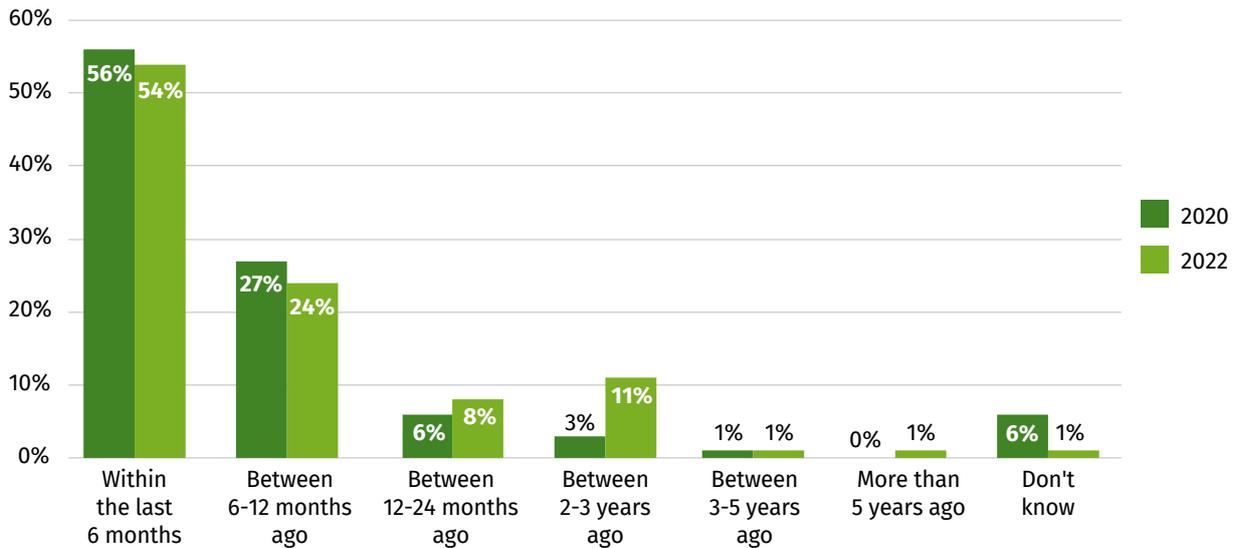


Q33 Since you've been a landlord, have you carried out an inspection of your property/properties?

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

The most recent survey shows that more than half (54%) of all property inspections were carried out 'within the last six months'. The vast majority (78%) of property inspections occurred within the last 12 months. This result is slightly lower than 2020 when 83% of all property inspections were said to have occurred within the last 12 months. In 2022, more than one in ten (11%) inspections took place between 2-3 years ago, an increase of 8% on the previous survey. It is possible that these are properties that were inspected just before the COVID-19 pandemic but were not inspected since. Please see Figure 4.19.

Figure 4.19: Q34a Recency of last property inspection excluding properties that were not inspected (n=472 (2020=518) properties)



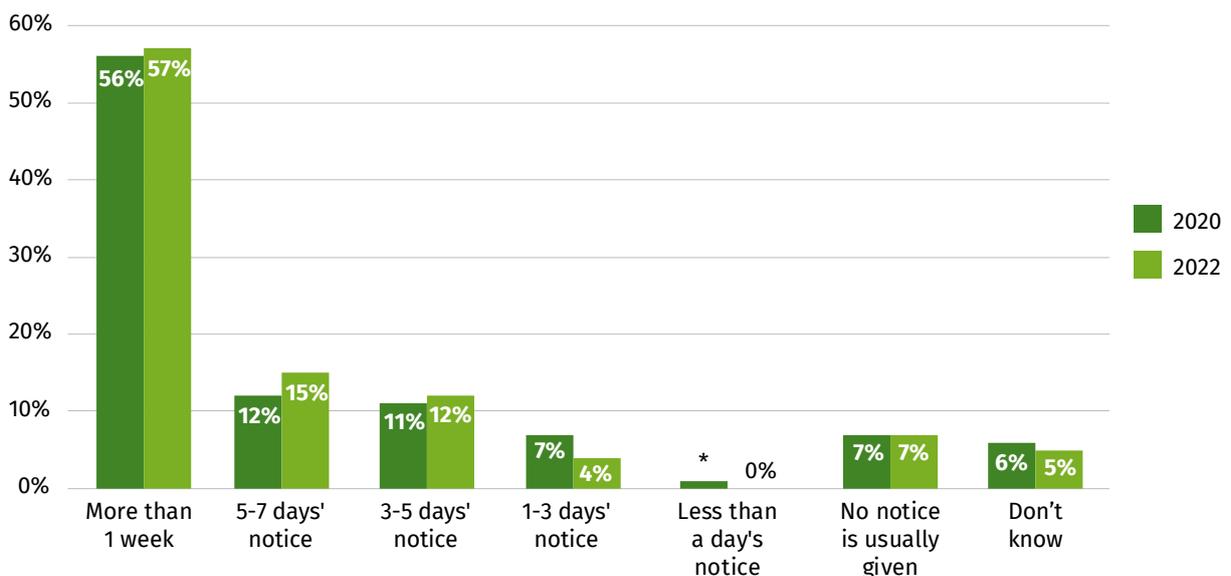
Q34a When was the inspection last carried out?

As a follow up to the question above, landlords were asked how much notice they generally provide for property inspections.

It is important to note that there is no legal minimum period of notice that must be given, it is a matter of what is agreed between the landlord/agent and the tenant⁴.

The majority (57%) of landlords state that in general they give 'more than 1 week' notice for inspections. Approximately three in ten (31%) give 1-7 days' notice. In some cases (8%), less than a day's notice or no notice is given. These results are very similar to 2020 as shown in Figure 4.20.

Figure 4.20: Q34b Notice period provided for inspections in general excluding landlords that have not carried out a property inspection either themselves or through their letting agent (n=404 (2020=419) landlords)



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

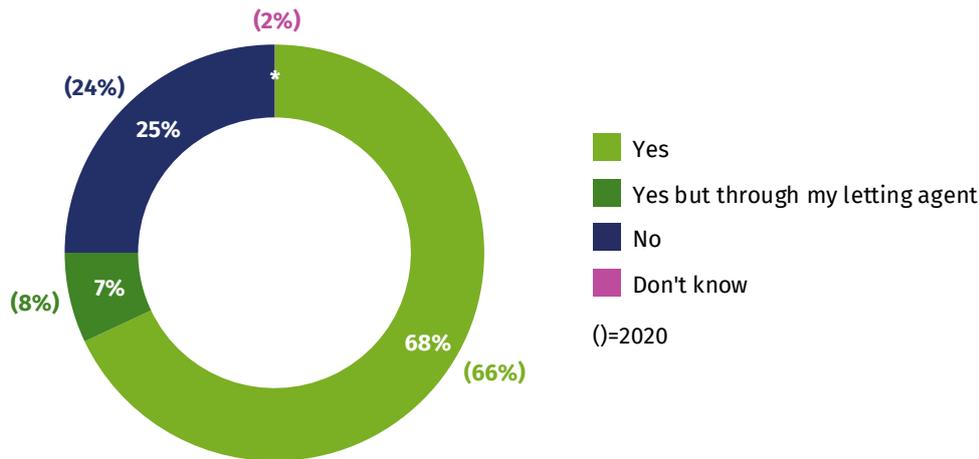
4 See: <https://www.rtb.ie/during-a-tenancy/maintenance-inspections-and-access/inspections-and-access>

Maintenance Requests

Landlords are legally required 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 standards⁵.

When asked, 75% of small landlords state that they previously had a maintenance request from their current tenants, either themselves (68%) or through their letting agent (7%). A similar result was seen in 2020 (74%). One in four (25%) small landlords have not received a maintenance request from their current tenants, more or less on par with 2020 (24%) as shown in Figure 4.21.

Figure 4.21: Q35 Whether previously had a maintenance request from current tenants (n=500 (2020=501) landlords)



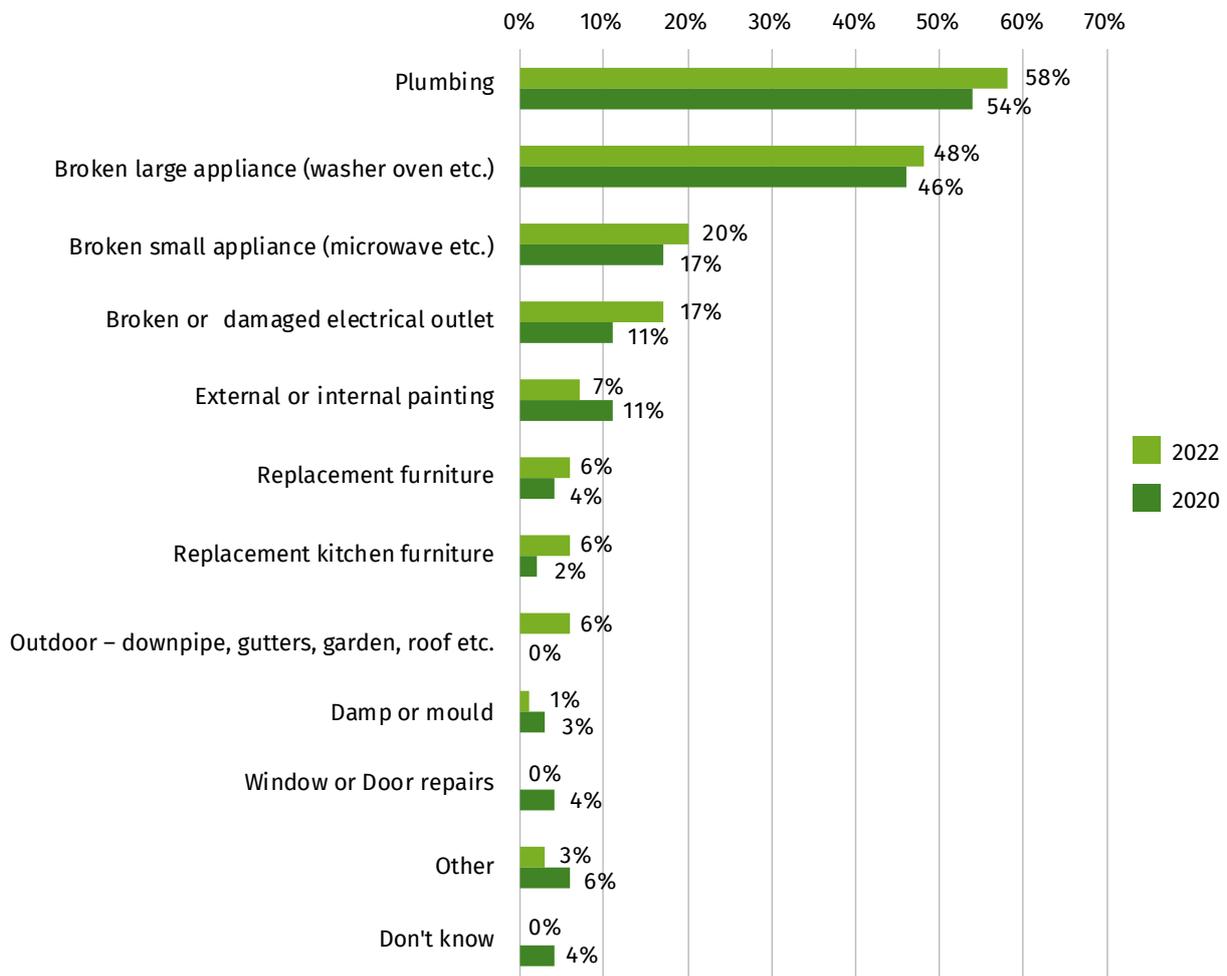
Q35 Have you previously had a maintenance request from your current tenants?

Landlords that had received a maintenance request, either themselves or through their letting agent, were asked the nature of that request. Please note that multiple responses were allowed at this question.

In 2022, the most common maintenance requests relate to ‘plumbing’ (58%) and a ‘broken large appliance’ (48%). Maintenance requests connected to a ‘broken small appliance’ are also mentioned by 20% of landlords. These findings are similar to the previous survey. One in six (17%) small landlords mention a ‘broken/damaged electrical outlet’, up from 11% in 2020. Figure 4.22 provides details of other maintenance requests mentioned.

5 See <https://www.rtb.ie/during-a-tenancy/wear-and-tear>

Figure 4.22: Q36 Nature of maintenance requests excluding landlords that have not previously had a maintenance request from current tenants either themselves or through their letting agent (n=373 (2020=372) landlords)



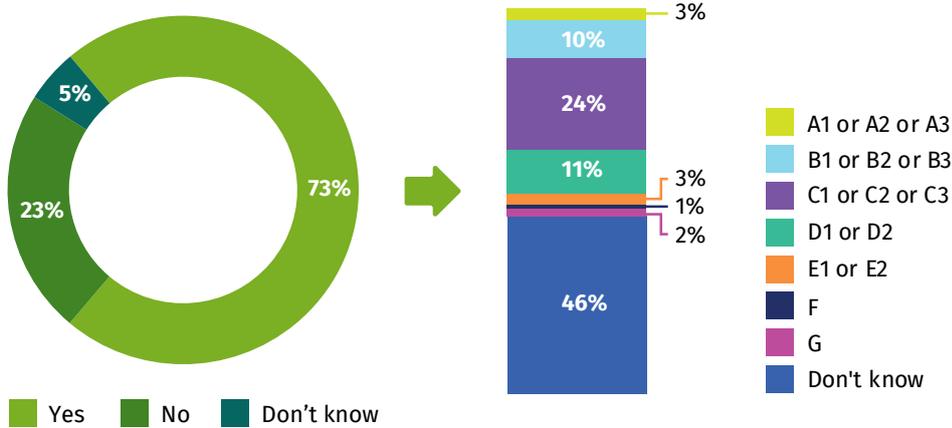
Q36 What was the nature of the requests related to?

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.

Nearly three in four properties (73%) have a BER certificate according to small landlords in the most recent survey. Amongst those that do, landlords indicate that 24% of properties have a C1/C2/C3 rating, 11% have a D1/D2 rating and 10% have a B1/B2/B3 rating. However, for nearly half (46%) of these properties the BER rating is unknown. Please see Figure 4.23 for more detail.

Figure 4.23: Q36NEW Whether rental properties have a Building Energy Rating (BER) certificate (n=595 properties)



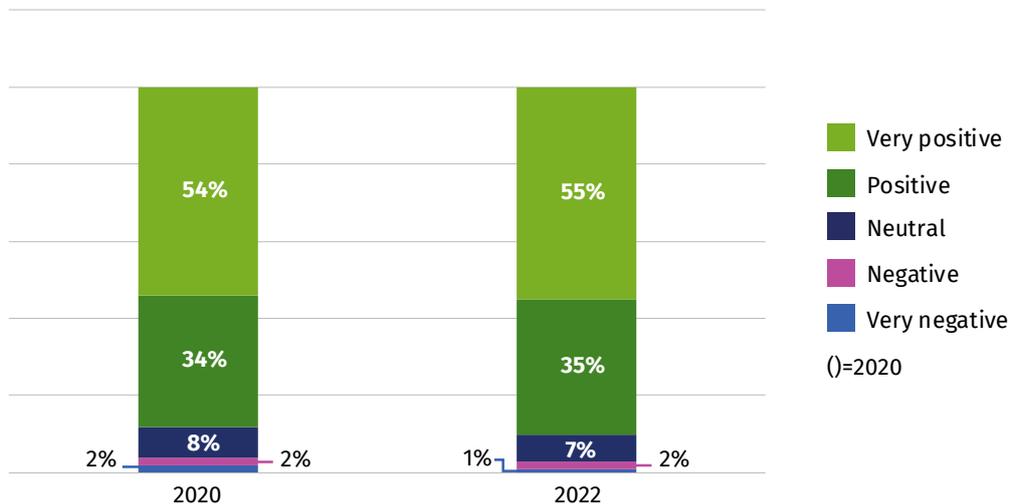
Q36NEW.a Do your rental properties have a Building Energy Rating (BER) certificate?
 Q36NEW.aa What is the BER rating?

Overall Experience of Current Tenants

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

Overall, the small landlord experience has remained overwhelmingly positive in 2022. The relationship with tenants in 90% of tenancies is rated as 'very positive/positive'. Fewer than one in ten (7%) tenancies achieve a neutral rating and only a small minority (3%) are perceived as 'negative/very negative'. Please see Figure 4.24.

Figure 4.24: Q37 Rating of experience of current tenants excluding properties not currently let (n=567 (2020=575) properties)



Mean: 4.42 (2020=4.36) Median: 5 (2020=5)

Q37 How has your experience been of your current tenants?

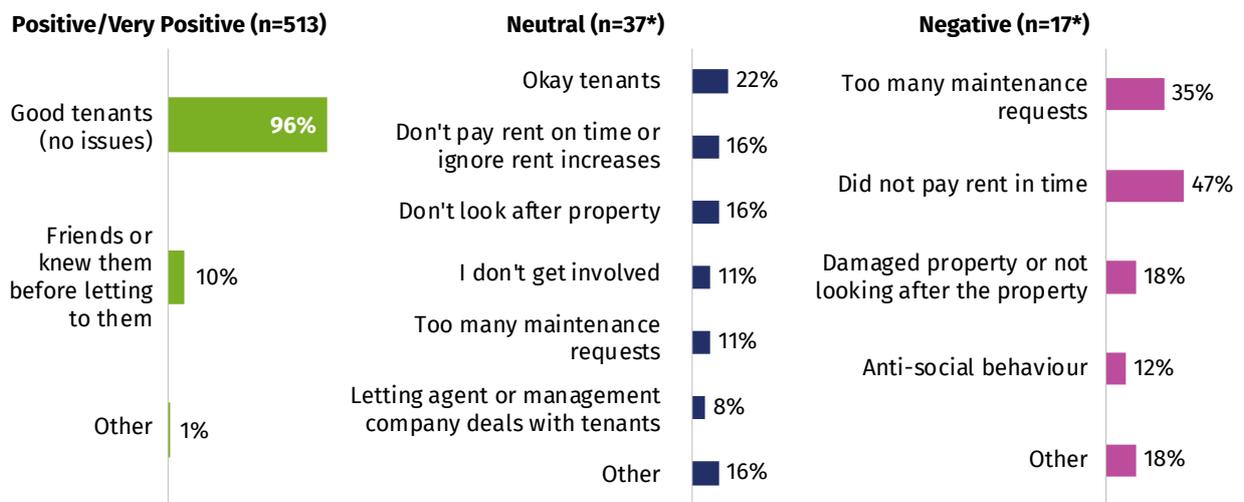
As was the case in 2020, the experience of small landlords in relation to current tenants is positive overall and across all subgroups.

In 2022, these positive experiences with tenants are mainly driven by ‘good tenants (rent paid on time/ good communication/no issues)’ (96%). In a small percentage of tenancies (10%), landlords mention that they ‘knew them before letting to them’.

In the qualitative research with medium/large landlords, tenant referral is often mentioned as a key criterion for tenant selection.

A neutral rating is given to 37 tenancies and a negative rating is given to 17 tenancies. The reasons given for these neutral/negative ratings are shown in Figure 4.25.

Figure 4.25: Q37a Reasons for rating of experience of current tenants excluding properties not currently let (n=567 properties)



*Caution: low base

Q37a Why do you say that your experience has been...

4.5 Setting Deposits and Rents, Rent Reviews

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

Setting Deposits

A security deposit is a sum of money that is paid by a tenant to the landlord, usually before a tenancy commences or on the date of commencement of the tenancy. This deposit is held by the landlord and is returned at the end of the tenancy to the tenant, once no rent arrears, bills, taxes or charges are due or damage beyond normal wear and tear has occurred. It is worth noting that for tenancies that began on or after 9 August 2021, a landlord cannot seek a deposit for a property that is more than the equivalent of one month's rent for that property⁶.

6 See <https://www.rtb.ie/beginning-a-tenancy/deposits>

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

Table 4.10 shows that in 2022 the deposit charged is ‘one month’s rent’ in 82% of all cases. Properties that charged ‘less than one month’s rent’ represent 13% of the total and 3% charged ‘more than one month’s rent’.

There has been little change in these results since 2020.

Table 4.10: Q38a Whether deposit charged was more/less/equal to one month’s rent (n=567 (2020=596) properties)

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	596	211	385	339	567	216	351	290
One month’s rent	85%	89%	83%	83%	82%	88%	79%	80%
Less than one month’s rent	13%	10%	15%	15%	13%	8%	15%	14%
More than one month’s rent	2%	1%	2%	1%	3%	3%	4%	4%
Don’t know	0%	0%	1%	1%	2%	2%	2%	2%

Q38a For the deposit on your most recent tenancy, did you charge more, less or the equivalent of one month’s rent?

Small landlords were asked what deposit they charged for the most recent tenancy. The greatest proportion of properties (36%) were charged €501-€1,000 in 2022 and one in five (21%) were charged €1,001-€1,500. These results are in line with 2020. However, the percentage of properties where the deposit charged was higher than €1,500 went from 11% in 2020 to 16% in 2022. Therefore, an increase was seen in the median from €900 in 2020 to €1,000 in 2022. Please see Figure 4.26.

Figure 4.26: Q38 Deposit charged for most recent tenancy (n=595 (2020=596) properties)



Median: €1,000 (2020 = €900)

Q38 What deposit did you charge for your most recent tenancy?

Table 4.11 indicates that in both surveys the median deposit charged was highest in Dublin and inside RPZs.

Table 4.11: Q38 Deposit charged for most recent tenancy (n=595 (2020=596) properties)

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	596	211	385	339	595	229	366	306
Nothing	3%	1%	4%	4%	7%	3%	10%	8%
€1 to €500	12%	4%	16%	17%	7%	1%	10%	12%
€501 to €1000	33%	16%	43%	45%	36%	20%	46%	49%
€1001 to €1500	22%	31%	17%	13%	21%	28%	17%	14%
€1501+	11%	28%	1%	1%	16%	32%	6%	4%
Don't know	19%	19%	19%	20%	13%	16%	11%	13%
Median	€900	€1350	€700	€700	€1000	€1400	€800	€800

Base: All Properties	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	596	397	199	595	435	160
Nothing	3%	2%	5%	7%	7%	8%
€1 to €500	12%	6%	22%	7%	3%	17%
€501 to €1000	33%	27%	47%	36%	31%	49%
€1001 to €1500	22%	30%	6%	21%	27%	6%
€1501+	11%	16%	1%	16%	20%	5%
Don't know	19%	19%	19%	13%	13%	14%
Median	€900	€1175	€600	€1000	€1100	€700

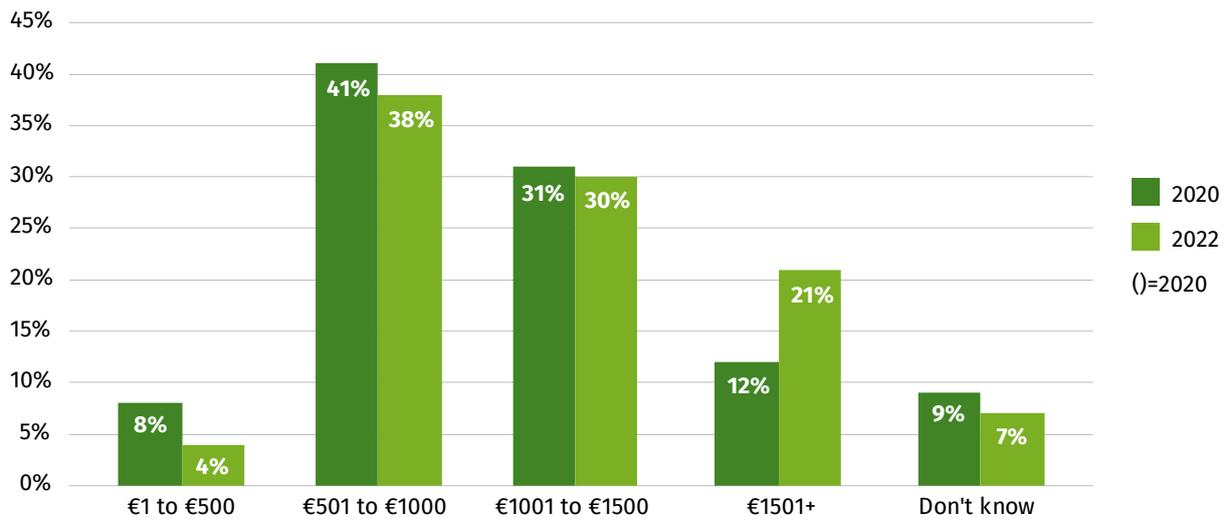
Q38 What deposit did you charge for your most recent tenancy?

Total Rent Paid on the Property

Small landlords were also asked about the total monthly rent paid on each of their properties. Figure 4.27 sets out the total amount of rent paid on a monthly basis.

In 2022, the median rent paid per month for each property is €1,100. This represents an increase of €100 from 2020. Although the monthly rent is between €501 and €1,500 for the majority (68%) of properties, the percentage of properties where the total monthly rent is higher than €1,500 went from 12% in 2020 to 21% in 2022. This cohort represents one in five properties overall.

Figure 4.27: Q39 Total monthly rent currently paid on each property (n=567 (2020=575) properties)



Median: €1,100 (2020=€1,000)

Q39 Total monthly rent paid on each property

Table 4.12 indicates that in both surveys the total monthly rent paid on each property is highest in Dublin and inside RPZs.

Table 4.12: Q39 Total monthly rent currently paid on each property (n=567 (2020=575) properties)

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	575	205	371	327	567	216	351	290
€1 to €500	8%	1%	11%	12%	4%	*	7%	8%
€501 to €1000	41%	12%	57%	61%	38%	11%	55%	61%
€1001 to €1500	31%	42%	25%	18%	30%	38%	25%	21%
€1501+	12%	32%	1%	1%	21%	44%	7%	4%
Don't know	9%	13%	6%	8%	7%	6%	7%	6%
Median	€1000	€1400	€800	€750	€1100	€1500	€900	€825

Base: All Properties	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	575	383	192	567	417	150
€1 to €500	8%	3%	16%	4%	2%	11%
€501 to €1000	41%	27%	69%	38%	28%	68%
€1001 to €1500	31%	43%	6%	30%	36%	11%
€1501+	12%	18%	1%	21%	27%	5%
Don't know	9%	9%	8%	7%	7%	5%
Median	€1000	€1200	€680	€1100	€1260	€750

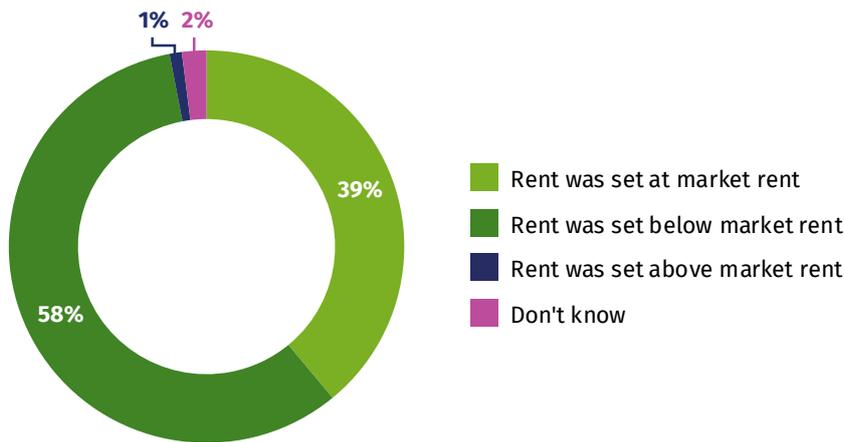
Q39 Total monthly rent paid on each property

Most recent tenancy

In 2022, respondents were asked whether the rent for their most recent tenancy was set at, below or above market rent.

Small landlords believe that the rent was set ‘below market rent’ in the majority of cases (58%) and ‘at market rent’ in 39% of all cases. They indicate that only a small number of properties (1%) had the rent set ‘above market rent’. Please see Figure 4.28.

Figure 4.28: Q39NEW Whether rent was set at, below or above the market rent (n=567 properties)



Q39.NEW. For your most recent tenancy was the rent set at below or above the market rent?

For their most recent tenancy, small landlords were asked why the monthly rent was set at this level⁷ (at, below or above the market rent). The reasons given are shown in Figure 4.29.

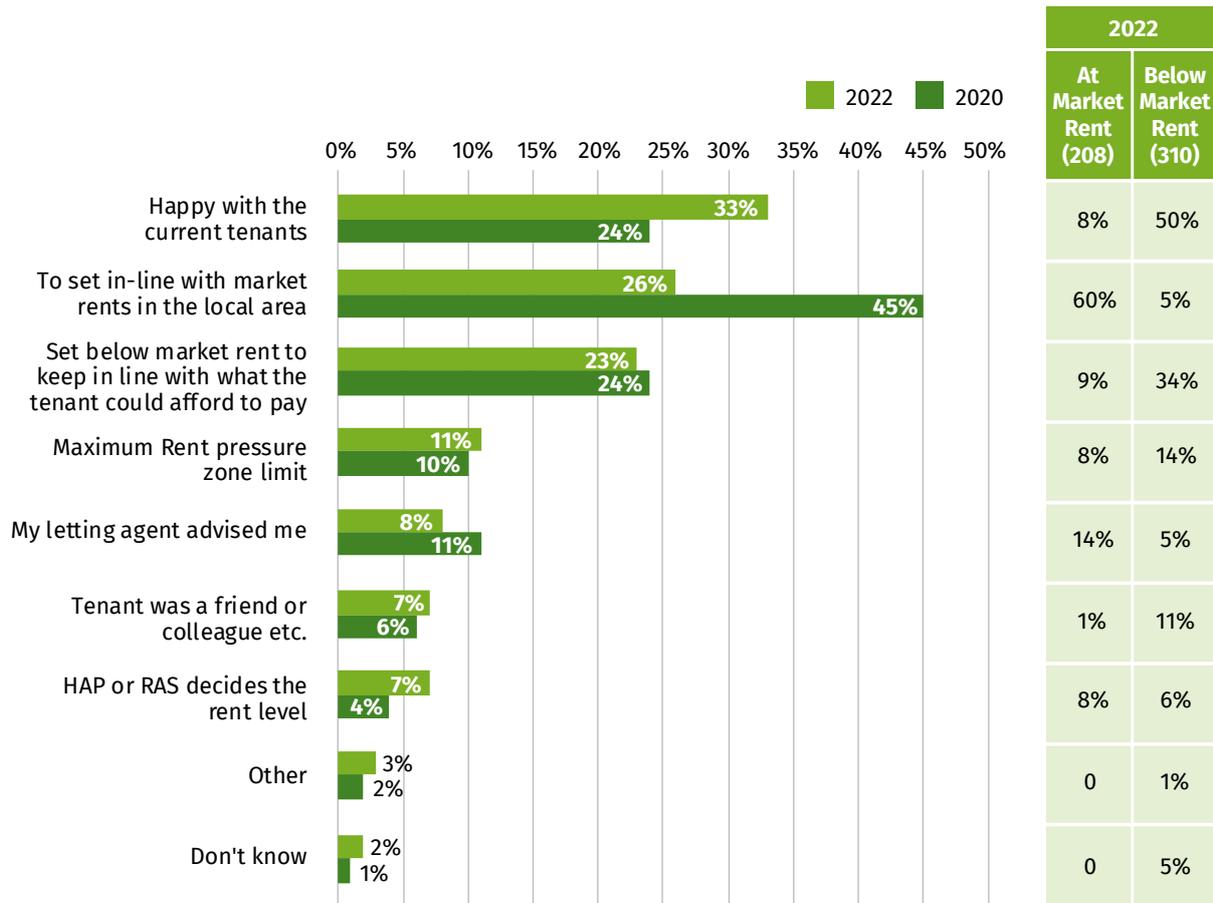
The main reason given for setting monthly rent at this level is different in 2022 vs 2020. In 2022, the main reason given is ‘happy with current tenants’ (33%), followed by ‘set in line with market rent for the area’ (26%). However, in 2020, the main reason given was ‘to bring it in line with market rents in the local area’ (45%).

Other reasons include ‘set below market rent to keep in line with what tenant could afford to pay’ (23% in 2022 and 24% in 2020) and ‘maximum rent pressure zone limit’ (11% in 2022 and 10% in 2020).

In 2022, amongst those who set the rent for their most recent tenancy ‘at market rent’, the main reason given is ‘to set in line with market rent for the area’ (60%), followed by ‘my letting agent advised me’ (14%). For those properties where the rent was set ‘below market rent’, reasons given are ‘happy with the current tenants’ (50%), ‘to keep in line with what the tenant could afford to pay’ (34%), maximum rent pressure zone limit (14%) and tenant was a friend or colleague (11%).

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

Figure 4.29: Q40 Reasons for setting monthly rent at this level excluding properties where landlords did not know monthly rent paid (n=529 (2020=525) properties)



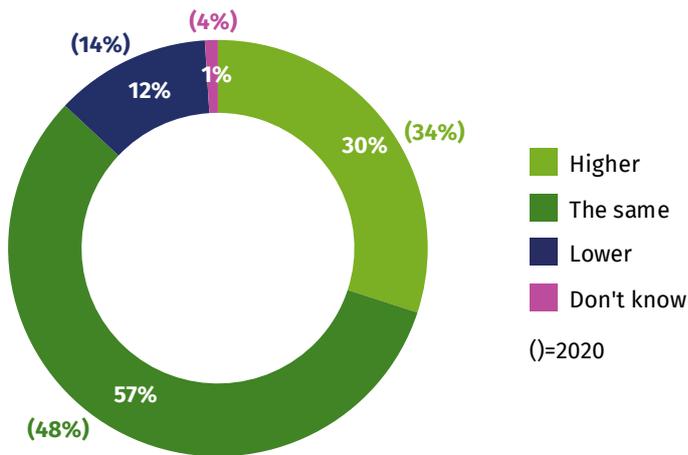
Q40 Reasons for setting rent at this level for most recent tenancy

For their most recent tenancy, small landlords were asked how current rent levels compare to the initial rent charged to tenants.

For a majority of rental properties (57%), landlords believe that current rent levels are the same compared to the initial rent charged to tenants. This is higher than in 2020 (48%). For 30% of properties, landlords believe that current rent levels are higher than the initial rent charged to tenants. This is slightly lower than in 2020 (34%).

Small landlords believe that current rent levels are lower than the initial rent charged to tenants for 12% of properties in 2022 (14% in 2020). Please see Figure 4.30 for details.

Figure 4.30: Q41 How current rent levels compare to initial rent charged to tenants (n=567 (2020=575) properties)

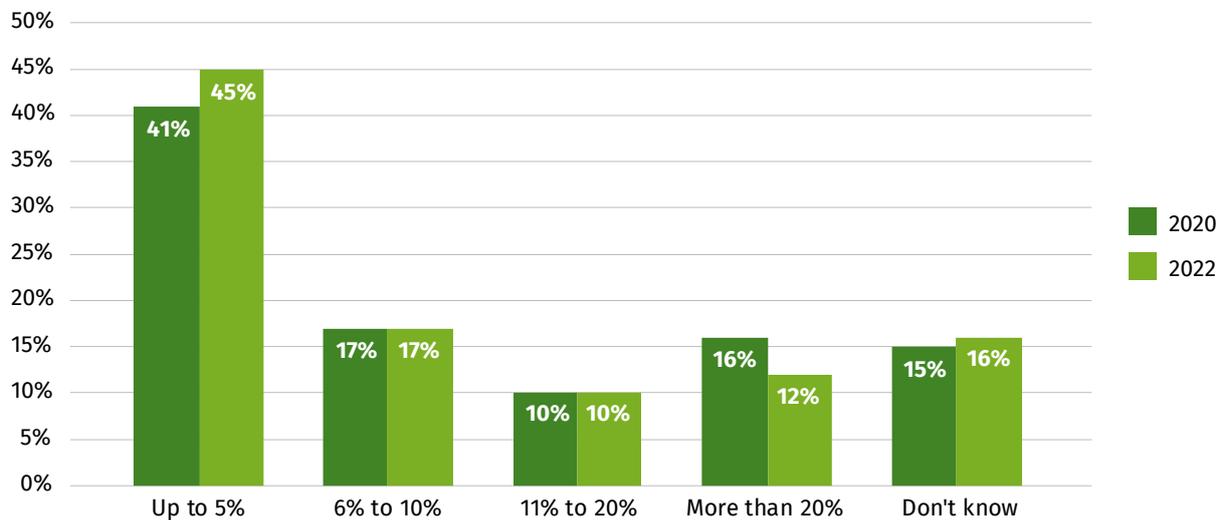


Q41 For your most recent tenancy, how do the current rent levels compare to the initial rent you charged the tenant?

Figure 4.31 sets out the percentage difference in rent now vs the initial rent charged to tenants. This is based on properties where current rent levels are higher than the initial rent charged to tenants.

The average increase between when the tenant moved in and 2022 is 12.14%. This compares to an average increase between when the tenant moved in and 2020 of 15.35%. The median increase is 5% in 2022, down from 7% in 2020.

Figure 4.31: Q42 Percentage increase in rent excluding properties where current rent levels were not higher than initial rent charged to tenants (n=168 (2020=194) properties)



Mean: 12.14% (2020=15.35%) Median: 5% (2020=7%)

Q42 For your most recent tenancy, how much higher is rent now?

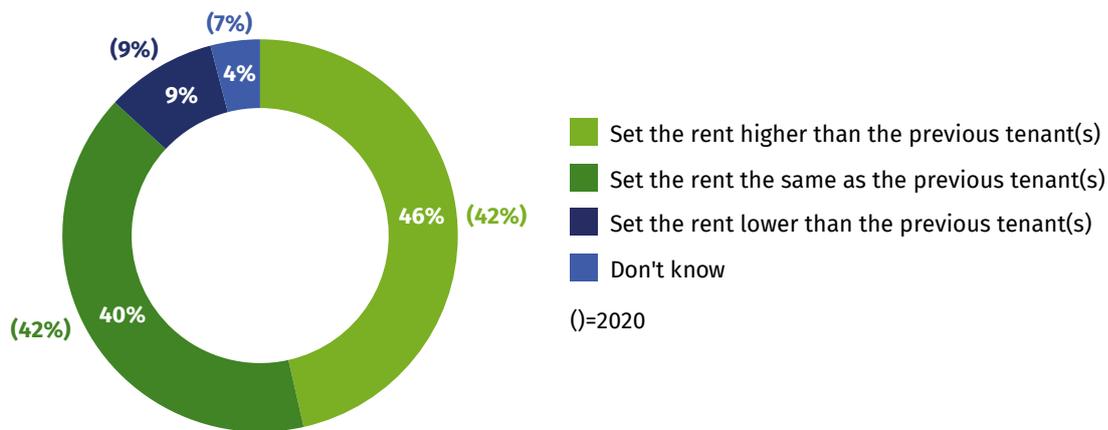
Letting Property to a New Tenant

Small landlords who have let their property before were asked a series of questions about letting the property to a new tenant.

Firstly, they were asked if they set the rent higher/lower/the same when last letting the property to a new tenant.

In 2022, nearly one in two (46%) properties were set at a rent 'higher than the previous tenants' and a slightly smaller proportion (40%) were set 'the same as the previous tenant'. Fewer than one in ten (9%) properties were set at a lower rent than the previous tenants. These results are very similar to the previous survey as can be seen in Figure 4.32.

Figure 4.32: Q43 Whether rent was set higher/lower/the same as previous tenants when last letting property to a new tenant excluding first time lets (n=415 (2020=393) properties)

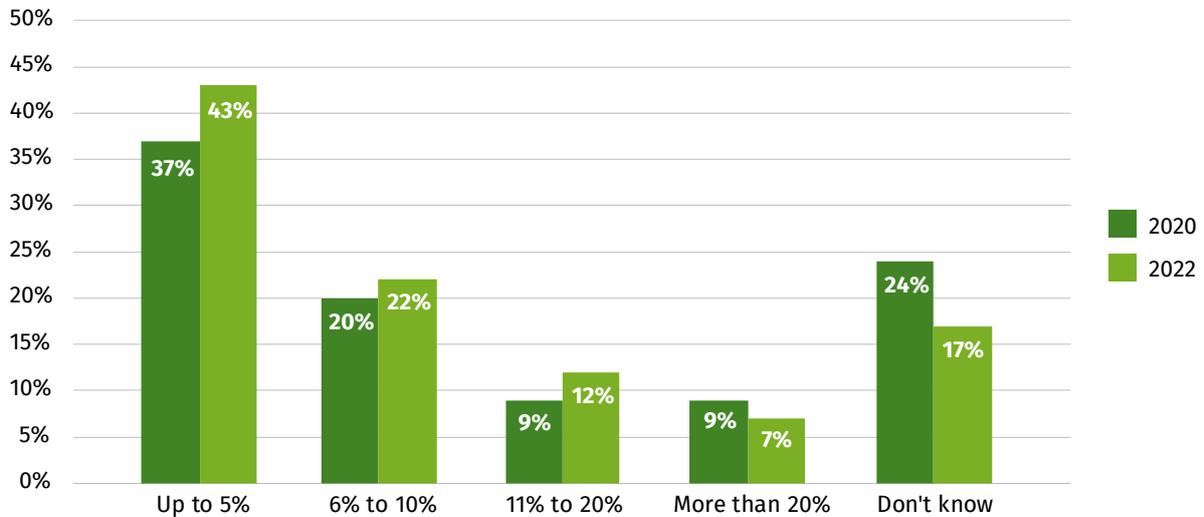


Q43 When last letting property to a new tenant, did you...

Figure 4.33 sets out the percentage increase in rent when last letting the property to a new tenant. This is based on properties where the rent was set higher than the previous tenants.

In 2022, the average increase when last letting the property to a new tenant is 9.49%, down from 12.30% in 2020. The median increase is 5% in 2022, down from 6% in 2020.

Figure 4.33: Q44 Percentage increase in rent when last letting property to a new tenant excluding first time lets (n=193 (2020=166) properties)



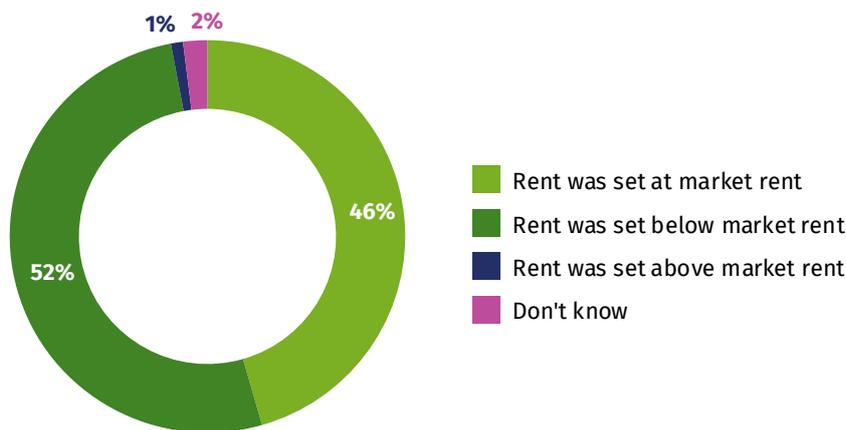
Mean: 9.49% (2020=12.30%) Median 5% (2020=6%)

Q44 How much did the rent increase by for the new tenant?

In 2022, small landlords were asked whether the rent for the new tenant was set at, below or above market rent.

Small landlords believe that the rent for the new tenant was set 'below market rent' in the majority of cases (52%) and 'at market rent' in 46% of all cases. They indicate that only a small number of properties (1%) had the rent set 'above market rent'. Please see Figure 4.34.

Figure 4.34: Q44a Whether rent was set at, below or above market rent when last letting property to a new tenant (n=397 properties)



Q44.NEWA For the new tenant was the rent set at, below or above the market rent?

Landlords were asked why the rent was set at this level⁸ (at, below or above the market rent) when letting the property to a new tenant. The results are set out in Figure 4.35.

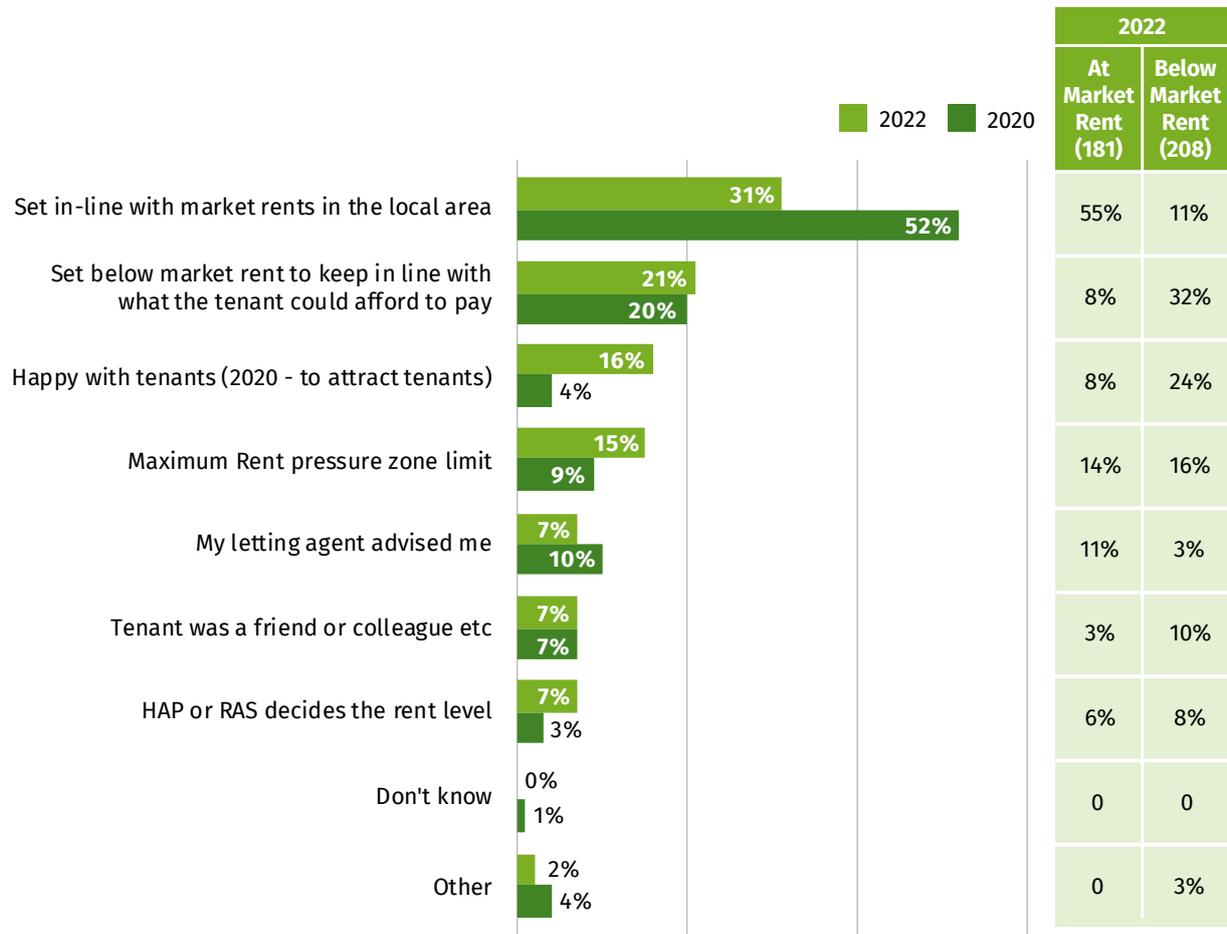
8 Note: multiple answers were allowed at this question, therefore answers total >100%.

In 2022, the main reason given for setting monthly rent at this level is ‘set in line with market rent for the area’ (31%), followed by ‘set below market rent to keep in line with what tenant could afford to pay’ (21%) and ‘happy with current tenants’ (16%). Other reasons include ‘maximum rent pressure zone limit’ (15%).

In 2020, the majority (52%) gave ‘set in line with market rent for the area’ as the main reason, the 2022 result is significantly lower than this.

In 2022, amongst those who set the rent ‘at market rent’ when last letting property to a new tenant the main reason given is ‘to set in line with market rents in the local area’ (55%), followed by ‘maximum rent pressure zone limit’ (14%) and ‘my letting agent advised me’ (11%). For those properties where the rent was set ‘below market rent’, reasons given are ‘to keep in line with what the tenant could afford to pay’ (32%), ‘happy with the current tenants’ (24%) and ‘maximum rent pressure zone limit’ (16%).

Figure 4.35: Q46 Reasons for setting rent at this level when last letting property to a new tenant excluding first time lets and don’t know (n=397 (2020=364) properties)



Q46 For the new tenant, what were the reasons the rent was set at this level?

Reviewing Rent for an Existing Tenant

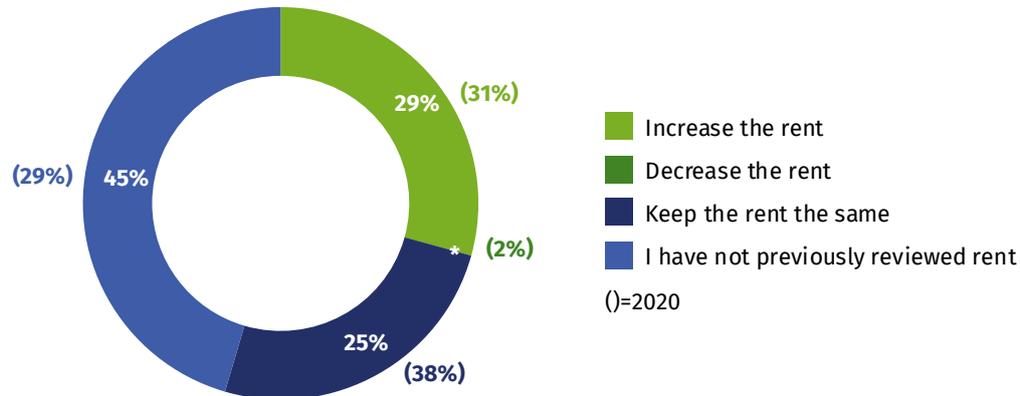
Landlords whose current tenants have been living in the property for more than a year were also asked a series of questions about reviewing rent for their existing tenant.

The first question established whether landlords increased, decreased or kept the rent the same when last reviewing the rent.

In 2022, the rent was increased for 29% of properties and kept the same for one in four (25%) properties. The proportion that decreased the rent was negligible. However, the greatest proportion (45%) of properties have not previously reviewed the rent. This figure has increased significantly since 2020 (29%).

Figure 4.36.

Figure 4.36: **Q47 Whether rent was increased/decreased/kept the same when last reviewing rent for an existing tenant excluding properties where tenants had been renting for less than 12 months (n=488 (2020=484) properties)**



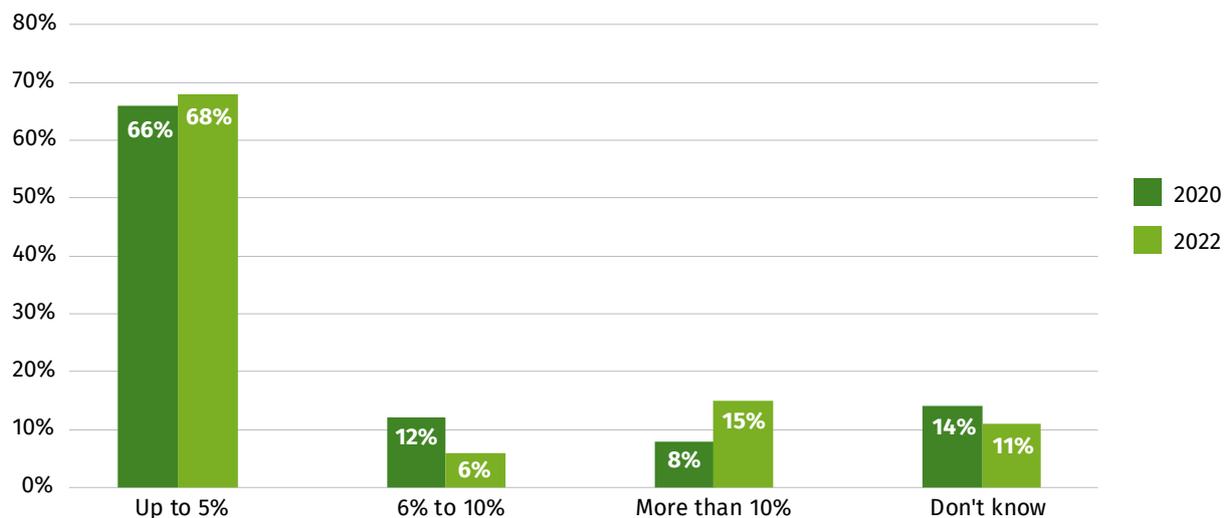
Q47 When last reviewing rent for an existing tenant did you ...

Figure 4.37 sets out the percentage increase in rent when last reviewing rent for an existing tenant. This is based on properties where tenants had been renting for 12 months or longer and where the rent had been increased at the last review.

In 2022, the average percentage increase in rent when last reviewing rent for an existing tenant is 8.84%, up from 7.44% in 2020. The median increase is the same in both surveys (4%).

Two-thirds (68%) of all properties were given a rent increase of ‘up to 5%’, more or less on par with 2020 (66%). However, one in seven (15%) properties had the rent increased by more than 10%, this is higher than 2020 (8%).

Figure 4.37: **Q48 Percentage increase in rent for an existing tenant where the rent was increased at the last review excluding properties where tenants had been renting for less than 12 months (n=142 (2020=148) properties)**

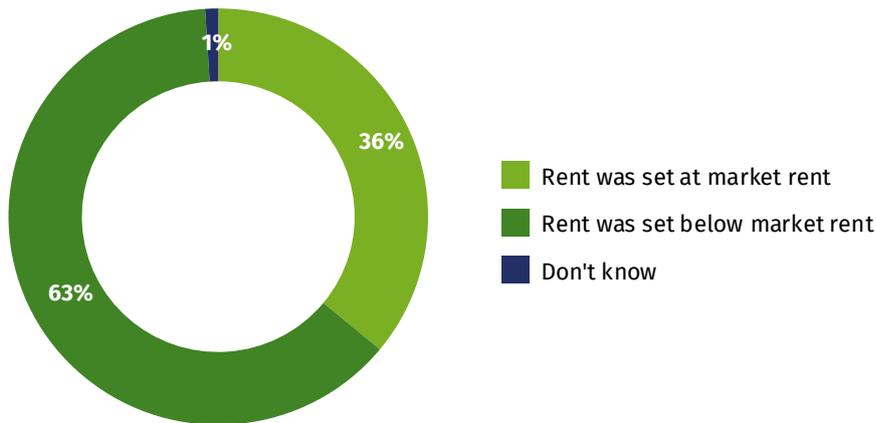


Mean: 8.84% (2020=7.44%) Median: 4% (2020=4%)

Q48 How much did the rent increase by for the existing tenant?

When last reviewing rent for an existing tenant living in the property more than 12 months, rent was set ‘below market rent’ in the majority of cases (63%) and ‘at market rent’ in 36% of all cases. There were no properties where the rent was set ‘above market rent’. Note this question was not asked in 2020. Please see Figure 4.38.

Figure 4.38: **Q48a Whether rent was set at, below or above market rent when last reviewing rent for an existing tenant excluding those who have not previously reviewed rent (n=397 properties)**



Q48A For the existing tenant, was the rent set at, below or above the market rent?

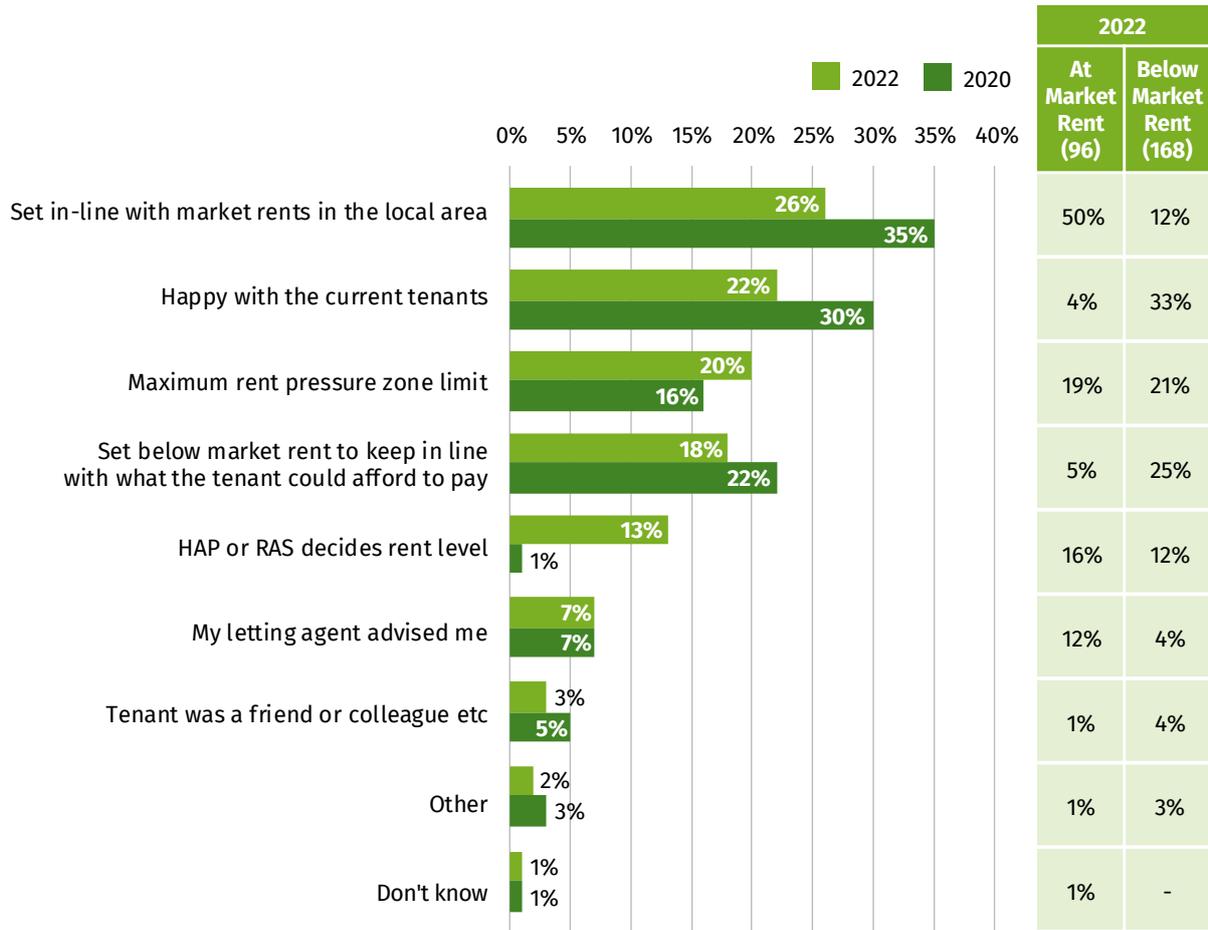
Small landlords were asked the reasons the rent was set at the current level when last reviewing rent for an existing tenant.

In 2022, the main reason given for setting rent at the current level is ‘set in line with market rent for the area’ (26%), followed by ‘happy with current tenants’ (22%), ‘maximum rent pressure zone limit’ (20%) and ‘set below market rent to keep in line with what tenant could afford to pay’ (18%).

The results differ somewhat between the two surveys. For example, ‘HAP/RAS decides the rent level’ was mentioned for 13% of properties in 2022 but only 1% of properties in 2020 (it was included under ‘other’ responses and added as a pre-code in 2022). A higher percentage of properties were ‘set in line with market rent for the area’ in 2020 vs 2022 (35% vs 26%). Please see Figure 4.39 for more details.

In 2022, amongst those who set the rent ‘at market rent’ when last reviewing rent for an existing tenant the main reason given is ‘to set in line with market rents in the local area’ (50%), followed by ‘maximum rent pressure zone limit’ (19%) and ‘HAP/RAS decides the rent level’ (16%). For those properties where the rent was set ‘below market rent’, reasons given are ‘happy with the current tenants’ (33%), ‘to keep in line with what the tenant could afford to pay’ (25%) and ‘maximum rent pressure zone limit’ (21%).

Figure 4.39: Q50 Reasons for setting rent at this level when last reviewing rent for an existing tenant excluding properties where tenants had been renting for less than 12 months and excluding properties where rent was not previously reviewed (n=268 (2020=343) properties)



Q50 For the existing tenant, what were the reasons the rent was set at this level?

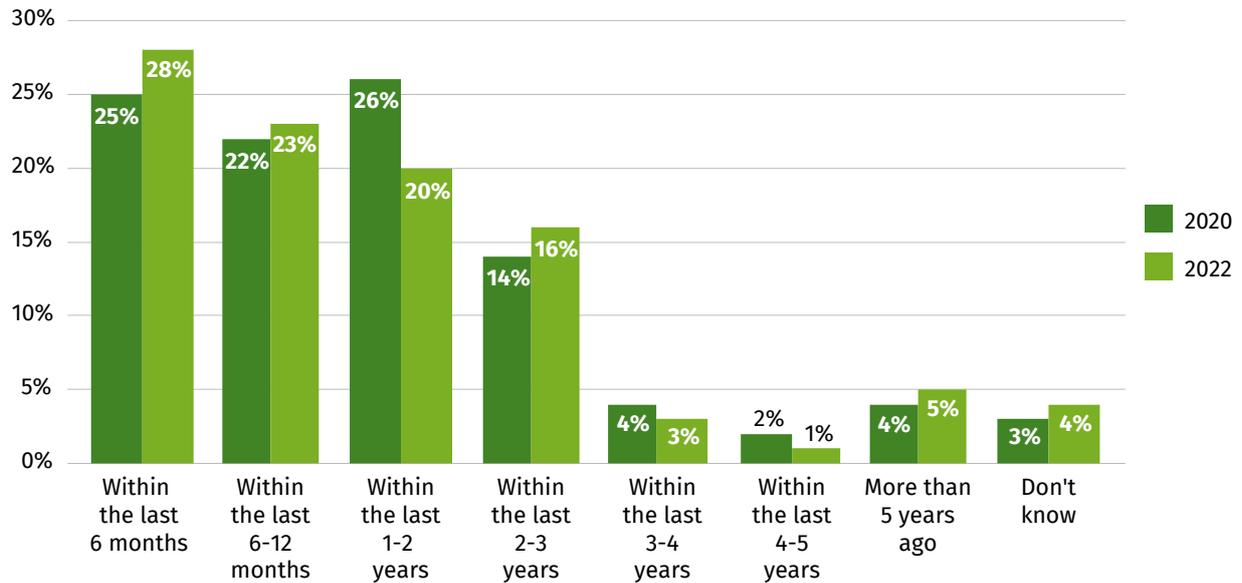
There are different rules about the frequency of rent reviews depending on whether the tenancy is inside or outside an RPZ and if a tenancy is in an existing rental property or a property that has not been let in the previous two years.

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

Landlords were asked how recently they reviewed rent for their current tenants. This question was based on properties where tenants had been renting for 12 months or longer and where the rent was previously reviewed. Figure 4.40 contains the responses.

The results from the latest survey show that 28% of properties had a rent review within the last 6 months and half (51%) had a rent review within the last 12 months. More than seven in ten (71%) properties had a rent review within the last 24 months - but for one in four (25%) properties their most recent rent review was more than two years ago. These results are similar to the previous survey.

Figure 4.40: Q51 Most recent rent review for current tenants excluding properties where tenants had been renting for less than 12 months and excluding properties where rent was not previously reviewed (n=268 (2020=343) properties)

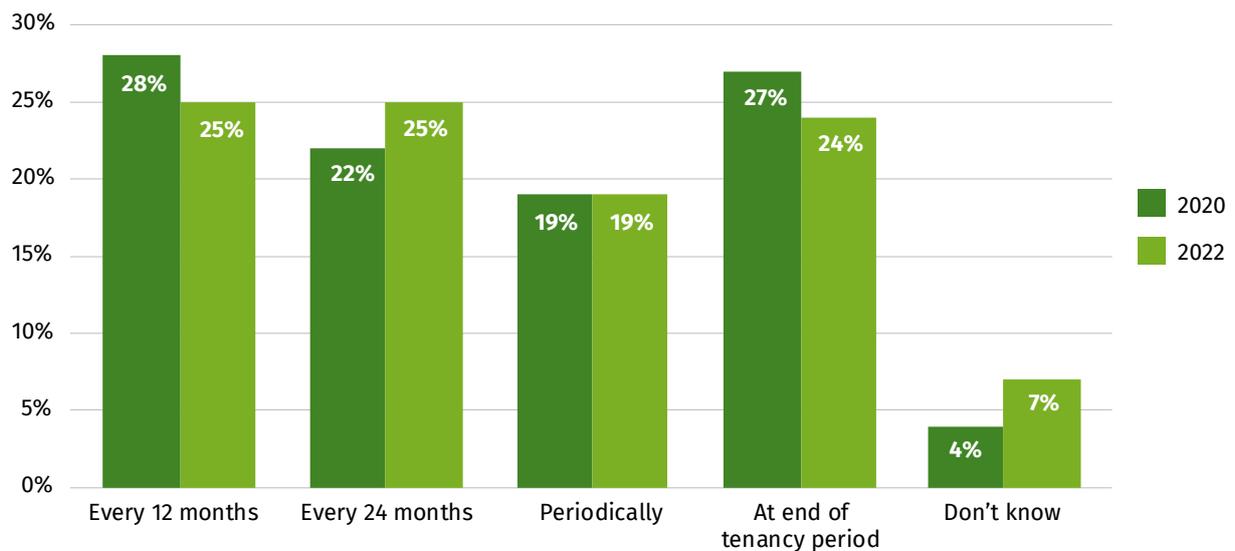


Q51 When was the most recent time you reviewed rent for your current tenants?

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

Frequency of reviewing rent in general has not changed since 2020 as can be seen in Figure 4.41. In 2022, a quarter (25%) of all landlords state that they review rent 'every 12 months' and a similar proportion (25%) state that they review rent 'every 24 months'. Approximately one fifth (19%) review rent 'periodically' and one quarter (24%) review rent at the 'end of the tenancy period'.

Figure 4.41: Q52 Frequency of reviewing rent for current tenancies excluding landlords that have not previously reviewed rent for an existing tenant (n=243 (2020=297) landlords)



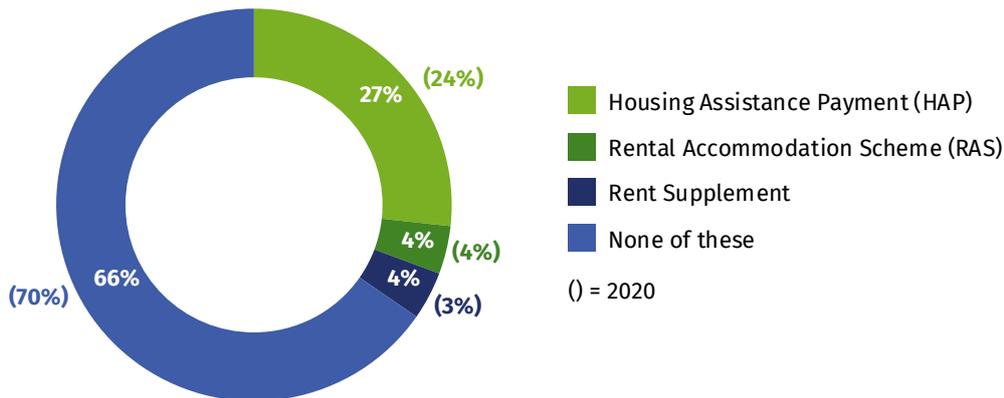
Q52 In general, when reviewing rent for current tenancies how often do you do it?

4.6 Rental Assistance

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

Overall, one in three (34%) properties have tenants on some form of rental assistance in 2022. This represents a 4% increase since the previous survey (30%). The majority of tenants in receipt of rental assistance are on the Housing Assistance Payment (HAP) – 27% of properties in 2022 have tenants on HAP compared to 24% in 2020. The results for Rental Accommodation Scheme (RAS) and Rent Supplement are similar in both surveys. Please see Figure 4.42.

Figure 4.42: Q28 Whether rental assistance received by current tenants excluding properties not currently let (n=567 (2020=575) properties)



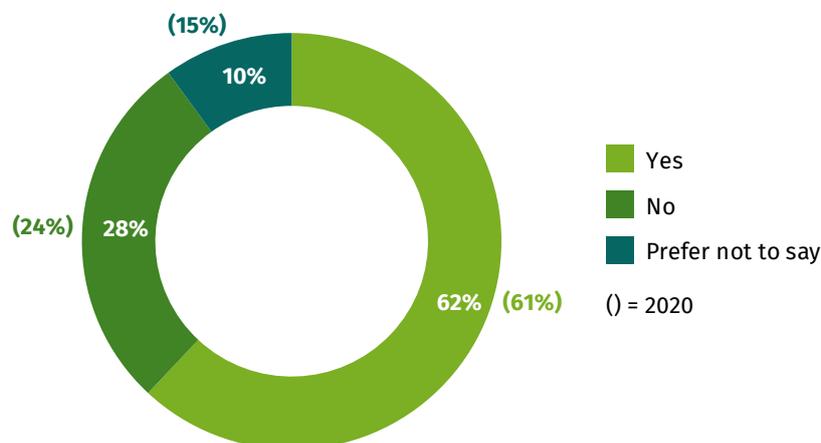
Q28 Are any of your current tenants renting under any of the following arrangements?

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

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

Figure 4.43 illustrates that in properties where tenants are in receipt of rental assistance in the 2022 survey, 62% of these properties have tenants that are paying a top-up according to landlords. This result is in line with the previous survey (61%). As was the case in 2020, a small proportion (10% in 2022) prefer 'not to say' when asked this question.

Figure 4.43: Q29 Whether tenants in receipt of rental assistance pay a top-up contribution excluding properties where there were no tenants in receipt of rental assistance (n=193 (2020=175) properties)



Q29 Do tenants pay top-up?

In 2022, where tenants are in receipt of HAP, 70% of these pay a top-up contribution according to landlords. This compares to 33% of tenants on RAS or in receipt of Rent Supplement.

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

In properties where tenants are paying a top-up contribution to their rental assistance, the average top-up paid in 2022 is €180.33, slightly lower than the 2020 average (€189.03). However, the median is the same in both surveys (€150).

In approximately four out of ten properties, the landlord does not know how much of a top-up is paid. Please see Figure 4.44.

In most cases, the top-up contribution is paid monthly – 92% paid monthly in 2020 and 91% paid monthly in 2022.

Figure 4.44: Q30 Amount of top-up contribution paid by tenants in receipt of rental assistance excluding properties where there were no tenants in receipt of rental assistance and where there was no top-up paid (n=120 (2020=106) properties)



Mean: €180.33 (2020=€189.03) Median: €150 (2020=€150)

Q30 How much of a top-up?

In 2022, the following differences were noted between tenants in receipt of rental assistance (any) and tenants in general:

- ▶ A higher proportion of small landlords with tenants on rental assistance were aged 45-54 (41% vs 35% of tenants in general) and a lower proportion were aged 55+ (38% vs 44%).
- ▶ Small landlords with tenants on rental assistance were more likely to use 'government websites' (29% vs 22%), 'online landlord forums or websites' (20% vs 16%) and 'social media' (21% vs 16%) when informing themselves about issues relating to being a landlord.
- ▶ The average current tenancy is longer with tenants on rental assistance (median of 46 months vs 36 months in general).
- ▶ Small landlords with tenants on rental assistance are more likely to have a 'single person with a child/children' as a tenant (39% vs 17% in general) and less likely to have 'a couple' (5% vs 22%).
- ▶ Small landlords with tenants on rental assistance are more likely to have a BER certificate for their rental properties (81% vs 73% in general).
- ▶ The deposit charged by small landlords with tenants on rental assistance is lower (median of €850 vs €1,000 in general), as is the rent paid (median of €950 vs €1,100).

- ▶ Small landlords with tenants on rental assistance are more likely to review rent for current tenancies 'every 24 months' (33% vs 25% in general). They are also more likely to be aware of recent changes to rent setting rules in RPZs (83% aware vs 77% in general).
- ▶ Small landlords with tenants on rental assistance have longer tenancies – 40% of their tenancies came to an end more than 3 years ago compared to 31% of the total sample.
- ▶ Amongst those landlords that are likely/very likely to sell a rental property in the next year/two years/ five years, small landlords with tenants on rental assistance have taken more action with regard to selling their properties – 25% have 'had the property valued' (vs 17% in general), 23% have 'served notice of termination to tenants' (vs 16%) and 21% have 'engaged the services of an estate agent (vs 13%).
- ▶ The following aspects of regulation are more likely to be an issue for small landlords with tenants on rental assistance than small landlords in general: 'length of time for notices of termination' (37% vs 31%), 'administration' (32% vs 25%) and 'property standards' (29% vs 22%).

4.7 Rent Pressure Zones

Small landlords were asked questions about RPZs that were designed to measure awareness of RPZs, awareness of exemptions to RPZs and attitudes towards RPZs.

Awareness of Rent Pressure Zones

Overall awareness of RPZs has declined from 85% in 2020 to 74% in the most recent survey. Please see Table 4.13.

In 2022, awareness of RPZs is higher in Dublin (82%) when compared to outside Dublin (70%). The difference was smaller in the 2020 survey. Not surprisingly, awareness of RPZs is higher amongst small landlords with properties inside RPZs (80%) vs landlords with properties outside of RPZs (60%). Once again, the difference was smaller in the 2020 survey.

Table 4.13: Q53 Awareness of rent pressure zones (n=500 (2020=501) landlords)

Base: All Landlords	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	501	180	321	285	500	200	300	256
Yes	85%	89%	82%	82%	74%	82%	70%	68%
No	15%	11%	18%	18%	26%	19%	30%	32%

Base: All Landlords	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	501	331	170	500	366	134
Yes	85%	89%	77%	74%	80%	60%
No	15%	11%	23%	26%	20%	40%

Q53 Do you know what a Rent Pressure Zone is?

Table 4.14 shows a further breakdown of awareness of RPZs by landlord age.

In 2022, awareness of RPZs is lower amongst all age groups when compared to 2020. The biggest decline can be seen in the oldest age group – landlords aged 55+ - from 88% aware in 2020 to 68% in 2022.

Table 4.14: Q53 Awareness of rent pressure zones (n=500 (2020=501) landlords)

Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
Yes	85%	81%	85%	88%	74%	74%	82%	68%
No	15%	19%	15%	12%	26%	26%	18%	32%

Q53 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, 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 (77%) of these landlords stated that they are aware as can be seen in Table 4.15. Awareness is highest amongst landlords aged 45-54 (81%) and lowest amongst those aged 55+ (72%).

Table 4.15: Q53a Awareness of recent change to rent setting rules in rent pressure zones (n=372 landlords)

Base: All Landlords	2022			
	Total	Age		
		25-44	45-54	55+
N=	372	78	145	149
Yes	77%	78%	81%	72%
No	23%	22%	19%	28%

Q53a Are you aware of this recent change to rent setting rules in rent pressure zones?

Small landlords that were aware of RPZs were then asked if any of their properties are located in an RPZ. The results are presented in Table 4.16.

The proportion of properties where the landlord indicated that the property was in an RPZ is higher in the 2022 survey (69% compared to 57% in the 2020 survey). This is not surprising given that there was a higher proportion of properties in RPZs in the 2022 survey (73% vs 67% in 2020).

All of Dublin is currently designated as an RPZ. In 2022, the proportion of properties located in Dublin where the landlord indicated that the property was in an RPZ is 87% - slightly higher than in 2020 (85%).

Similarly, in 2022, the proportion of properties located in RPZs where the landlord indicated that the property was in an RPZ is 84% - this is higher than in 2020 (78%).

Table 4.16: **Q54 Whether properties located within a rent pressure zone excluding landlords unaware of rent pressure zones (n=448 (2020=508) properties)**

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	508	190	318	278	448	188	260	213
Yes	57%	85%	41%	36%	69%	87%	57%	50%
No	34%	6%	51%	56%	23%	6%	35%	41%
Don't know	9%	10%	8%	8%	8%	7%	8%	8%

Base: All Properties	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	508	356	152	448	349	99
Yes	57%	78%	10%	69%	84%	16%
No	34%	15%	79%	23%	9%	72%
Don't know	9%	8%	11%	8%	6%	12%

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

Awareness of Exemptions to Rent Pressure Zones

Not all properties in RPZs are subject to the 2% restriction. 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 properties that have undergone a 'substantial change in the nature of the accommodation'⁹.

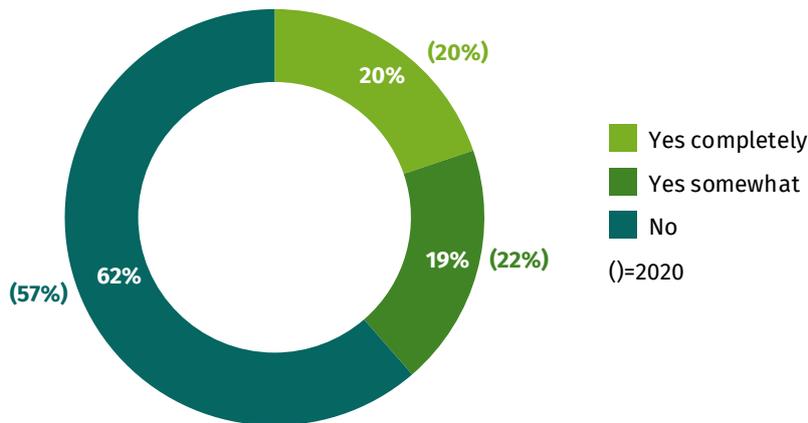
Small landlords with any property located within an RPZ were asked if they are aware of current exemptions to RPZs.

In 2022, approximately four in ten (38%) landlords state that they are either 'somewhat' or 'completely' aware. However, the majority (62%) of small landlords are unaware of current exemptions to rent pressure zones.

Awareness of current exemptions is slightly lower in the 2022 survey (38% vs 42% in 2020). Please see Figure 4.45.

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

Figure 4.45: Q55 Whether aware of exemptions to rent pressure zones excluding landlords that did not have any property in an RPZ (n=266 (2020=249) landlords)



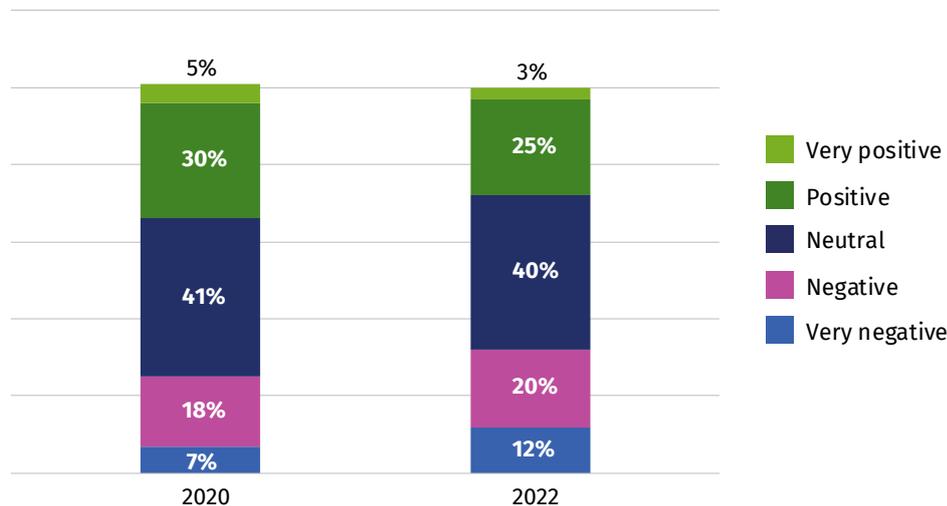
Q55 Were you aware of exemptions to RPZs?

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

The latest survey results continue to indicate a mixed response from small landlords towards rent pressure zones as a measure to address rental inflation.

The results are polarised – in 2022, 28% of landlords that are aware of RPZs give a positive rating ('very positive/positive'), 40% give a neutral rating and 32% give a negative rating ('very negative/negative'). In the last two years the negative response has increased from 25% to 32% and the positive response has decreased from 35% to 28%. The 'neutral' response has stayed the same as can be seen in Figure 4.46.

Figure 4.46: Q61 Rating of rent pressure zones as a measure to address rental inflation excluding landlords that were not aware of rent pressure zones (n=372 (2020=425) landlords)



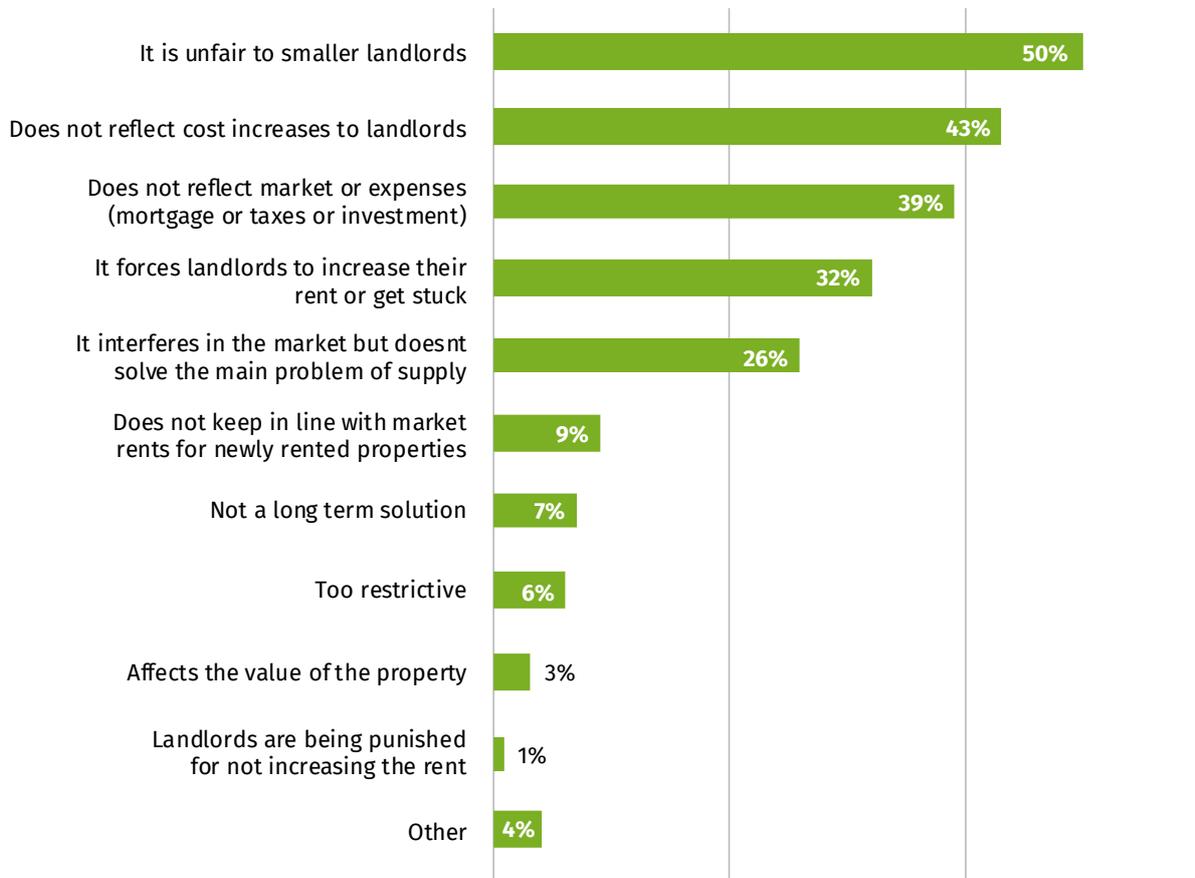
Q61 In general how do you feel about rent pressure zones as a measure to address rental inflation?

These results are consistent across the different age cohorts and regions.

In the 2022 survey, small landlords that gave a negative rating ('very negative/negative') were asked to give reasons for their negative attitude towards RPZs. This question was asked unprompted and multiple responses were allowed.

Half of all small landlords (50%) feel that RPZs are 'unfair to smaller landlords' and 43% state that RPZs do 'not reflect cost increases to landlords'. A similar proportion (39%) mention that rent pressure zones 'don't reflect the market or expenses (mortgage, taxes)' and that 'it forces landlords to increase their rent or get stuck' (32%). One in four landlords (26%) feel that RPZs 'interfere in the market but don't solve the main problem of supply'. Other reasons given by small landlords are included in Figure 4.47.

Figure 4.47: Q62 Unprompted reasons for negative attitude towards rent pressure zones excluding landlords that did not have a negative attitude (n=117 landlords)



Q62 Why do you feel negatively about rent pressure zones?

4.8 Ending a Tenancy

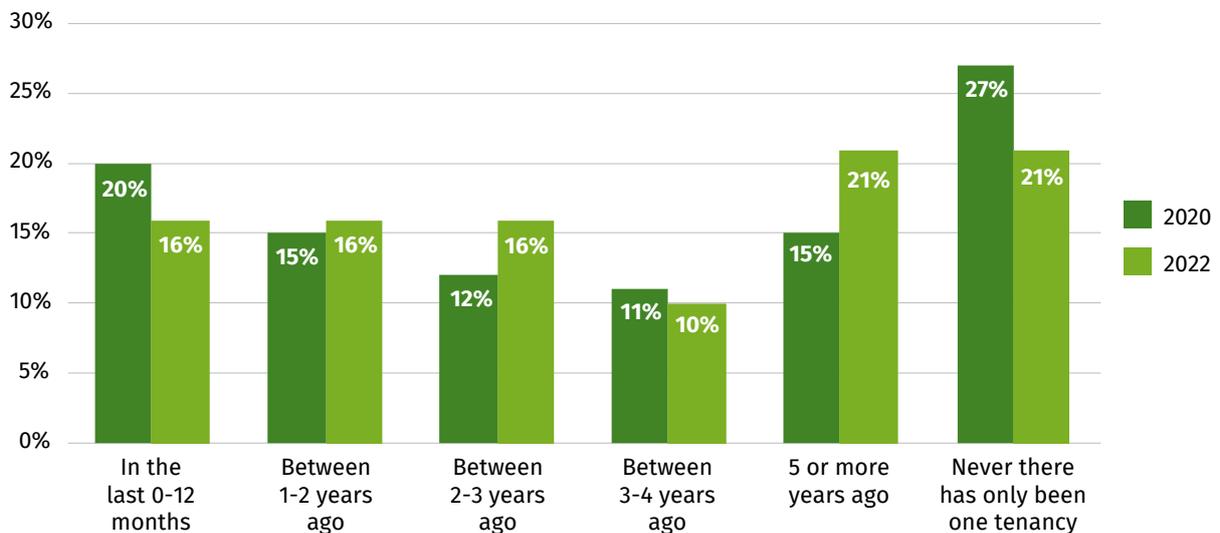
In this section of the survey, small landlords were asked about any tenancies that may have come to an end.

Recency of any Tenancies Coming to an End

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

There is a fairly even distribution in terms of the recency of tenancies that came to an end. In 2020, one fifth (20%) of small landlords had a tenancy end within the last 12 months. In 2022, fewer small landlords (16%) had a tenancy end within this time period, the greatest proportion (21%) ended five or more years ago. A similar proportion (21%) state that they never had a tenancy come to an end as there 'has only been one tenancy'. Please see Figure 4.48 for more details.

Figure 4.48: Q63 Recency of any tenancies coming to an end (n=500 (2020=501) landlords)

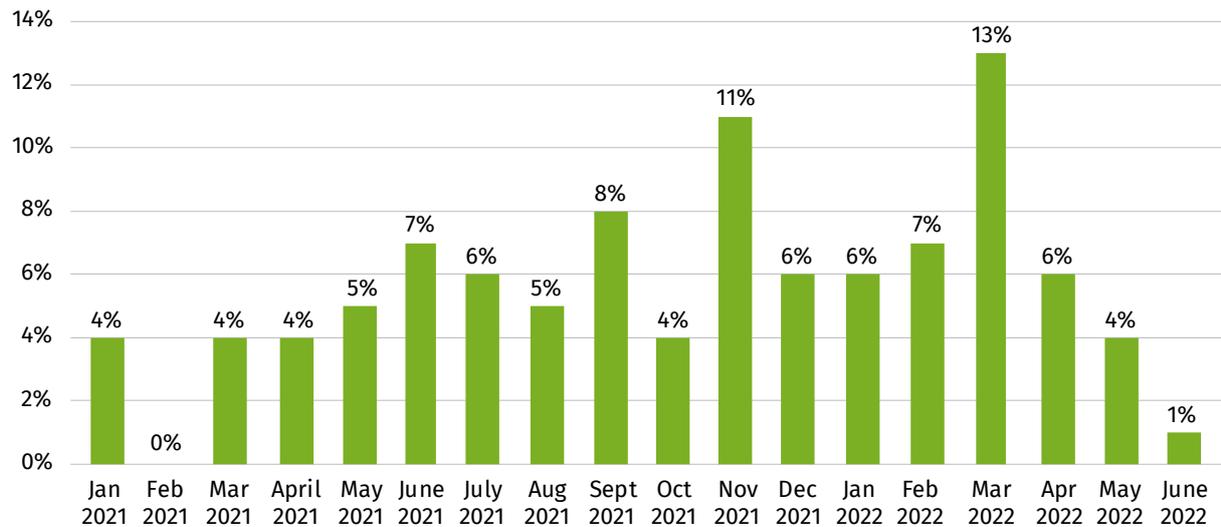


Q63 When was the last time if at all that any of your tenancies came to an end?

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

In the 2022 survey, the majority (63%) of tenancies which ended in the last 12 months came to an end in 2021. The month that saw most tenancies end was March 2022, followed by November 2021. Please see Figure 4.49 for more details.

Figure 4.49: Q64 Recency of tenancy coming to an end excluding all tenancies that did not cease within the last 12 months (n=83 properties)



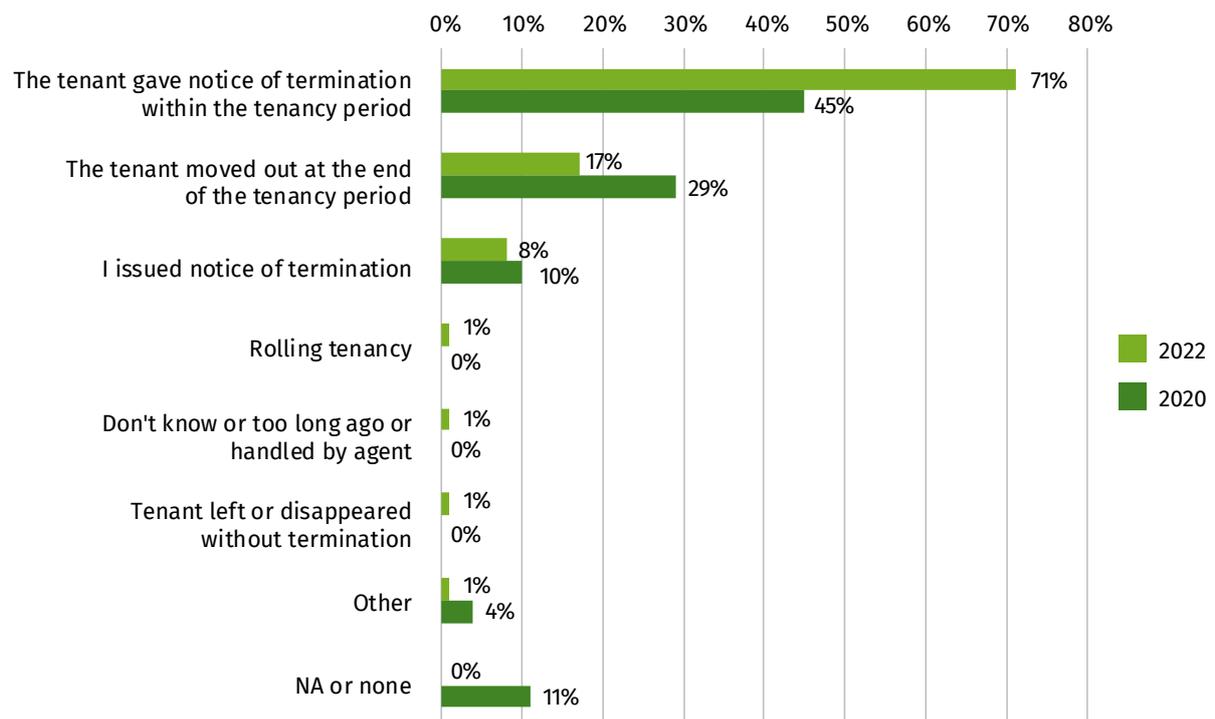
Q64 When within the last 12 months did the tenancy come to an end?

Small landlords that ever had a tenancy or tenancies come to an end were asked why the tenancy/tenancies came to an end.

The main reason given was tenant driven – in the latest survey ‘the tenant gave notice of termination within the tenancy period’ was mentioned in 71% of cases. This figure is significantly higher than 2020 (45%). In 2020, a higher proportion of tenants ‘moved out at the end of the tenancy period’ when compared to 2022 (29% vs 17%).

The landlord ‘issued a notice of termination’ in only a small number of cases (8% in 2022 and 10% in 2020). Further details are shown in Figure 4.50.

Figure 4.50: Q65 Reason(s) the tenancies came to an end excluding properties where there has been only one tenancy (n=403 (2020=449) properties)



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

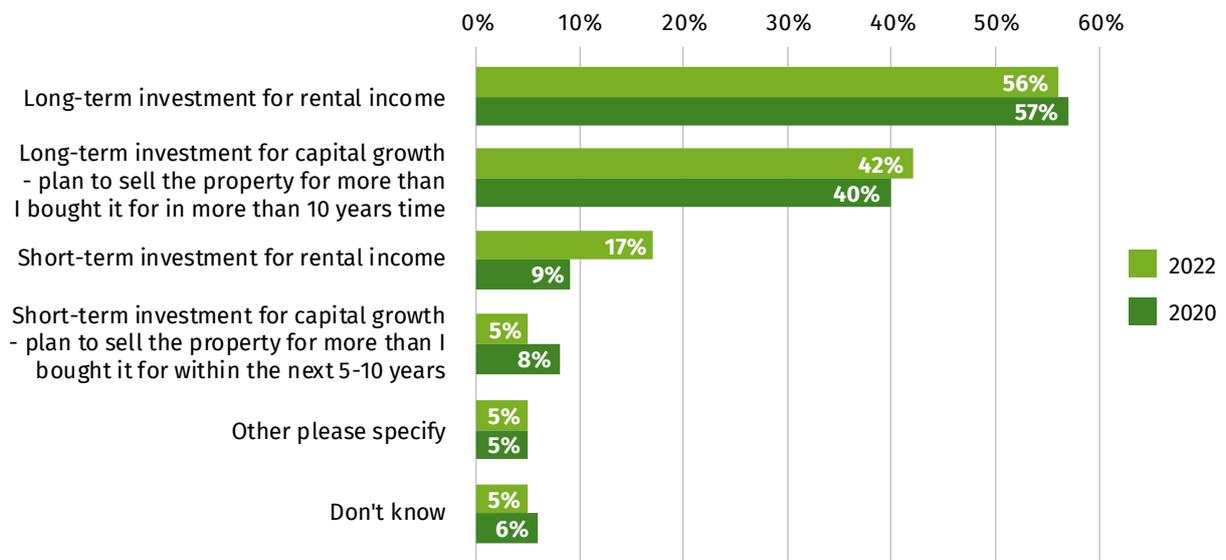
4.9 Finance

Type of Investment

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

The majority (56%) see their properties as a ‘long-term investment for rental income’ and a significant proportion (42%) of landlords see their properties as a ‘long-term investment for capital growth’. A smaller proportion of landlords see their properties as a short-term investment – either ‘for rental income’ (17%) or ‘for capital growth’ (5%). These results were broadly in line with those achieved in the previous survey. This is outlined in Figure 4.51.

Figure 4.51: Q72 Type of investment (n=500 (2020=501) landlords)



*note: some landlords gave multiple responses

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

Table 4.17 shows that landlords aged 25-44 and 45-54 are somewhat more likely to see their property as a long-term investment for capital growth than older landlords aged 55+.

Table 4.17: Q72 Type of investment (n=500 (2020=501) landlords)

Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
Long-term investment for rental income	57%	54%	53%	62%	56%	55%	54%	57%
Long-term investment for capital growth – plan to sell the property for more than I bought it for in more than 10 years time	40%	43%	44%	32%	42%	42%	51%	35%
Short-term investment for rental income	9%	5%	8%	15%	17%	13%	16%	21%
Short-term investment for capital growth – plan to sell the property for more than I bought it for within the next 5-10 years	8%	4%	10%	9%	5%	2%	5%	7%
Other	5%	5%	5%	6%	5%	8%	2%	5%
Don't know	6%	10%	4%	5%	5%	5%	7%	4%

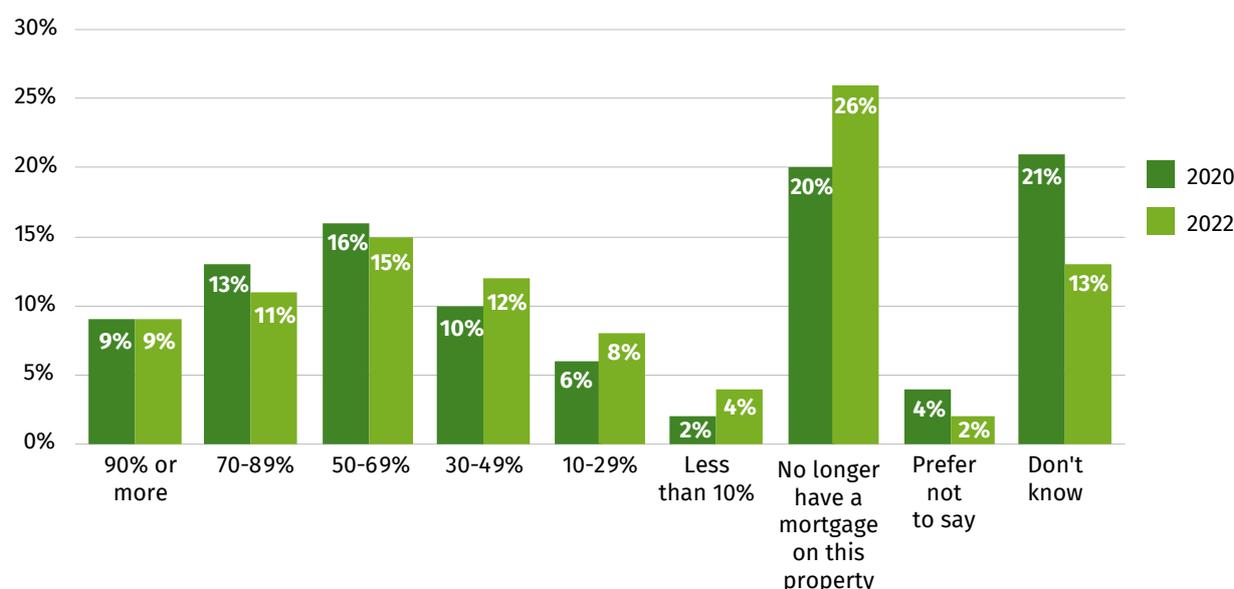
Q72 In general do you see your property or properties as ...

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

In 2022, the estimated loan to value ratio is 50% or higher for a third (34%) of properties and one in four (24%) properties have an estimated loan to value ratio of less than 50%.

One in four (26%) properties no longer have a mortgage, somewhat higher than in 2020 (20%) and probably linked to the older age profile of respondents in the 2022 sample. For the remaining properties the landlord either would not say or did not know the loan to value ratio. Please see Figure 4.52.

Figure 4.52: Q73 Estimated loan to value ratio (n=429 (2020=436) properties)



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

Not surprisingly, the loan to value ratio is highest for younger landlords aged 25-44 and lowest for the older landlords aged 55+. Amongst this latter group the majority in the 2022 survey (56%) state that they 'no longer have a mortgage on the property', a slightly higher proportion than in 2020 (48%). Please see Table 4.18.

Table 4.18: Q73 Estimated loan to value ratio (n=429 (2020=436) properties)

Base: All Properties	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	436	145	167	120	429	95	174	160
90% or more	9%	14%	7%	5%	9%	14%	7%	8%
70-89%	13%	24%	11%	3%	11%	20%	13%	3%
50-69%	16%	16%	21%	8%	15%	22%	21%	4%
30-49%	10%	10%	14%	4%	12%	13%	18%	6%
10-29%	6%	7%	4%	8%	8%	6%	9%	9%
Less than 10%	2%	0%	2%	3%	4%	2%	5%	2%
No longer have a mortgage on this property	20%	3%	14%	48%	26%	2%	12%	56%
Prefer not to say	4%	3%	4%	4%	2%	0	2%	4%
Don't know	21%	23%	23%	17%	13%	21%	13%	7%

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

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

Figure 4.53 sets out the monthly mortgage/loan repayments reported by small landlords.

In 2022, the median repayment is the same as in 2020 – that is €900 per month for each property.

The repayment is reported to be between €501 and €1,000 for more than half (52%) of all properties in 2022. This is slightly higher than 2020 (46%). The repayment is reported to be more than €1,000 for 29% of properties, slightly lower than 2020 (32%).

Figure 4.53: Q74 Estimated monthly mortgage/loan repayments excluding properties where an estimate of the loan to value ratio was not given (n=252 (2020=239) properties)



Median = €900 (2020=€900)

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

When looked at by region, repayments are significantly higher in Dublin vs outside Dublin in both surveys. Similarly, repayments are higher for properties in RPZs vs those outside of RPZs as can be seen in Table 4.19.

Table 4.19: **Q74 Estimated monthly mortgage/loan repayments excluding properties where an estimate of the loan to value ratio was not given (n=252 (2020=239) properties)**

Base: All Properties	2020				2022			
	Total	Region			Total	Region		
		Dublin	Non Dub	Non GDA		Dublin	Non Dub	Non GDA
N=	239	94	144	120	252	120	132	107
Up to €500	11%	3%	15%	16%	10%	7%	14%	13%
€501 to €1000	46%	34%	54%	56%	52%	38%	65%	68%
€1001+	32%	53%	18%	16%	29%	43%	16%	12%
Don't know	2%	0	3%	3%	6%	10%	2%	2%
Prefer not to say	9%	9%	9%	9%	3%	3%	4%	5%
Median	€900	€1100	€750	€750	€900	€1000	€760	€750

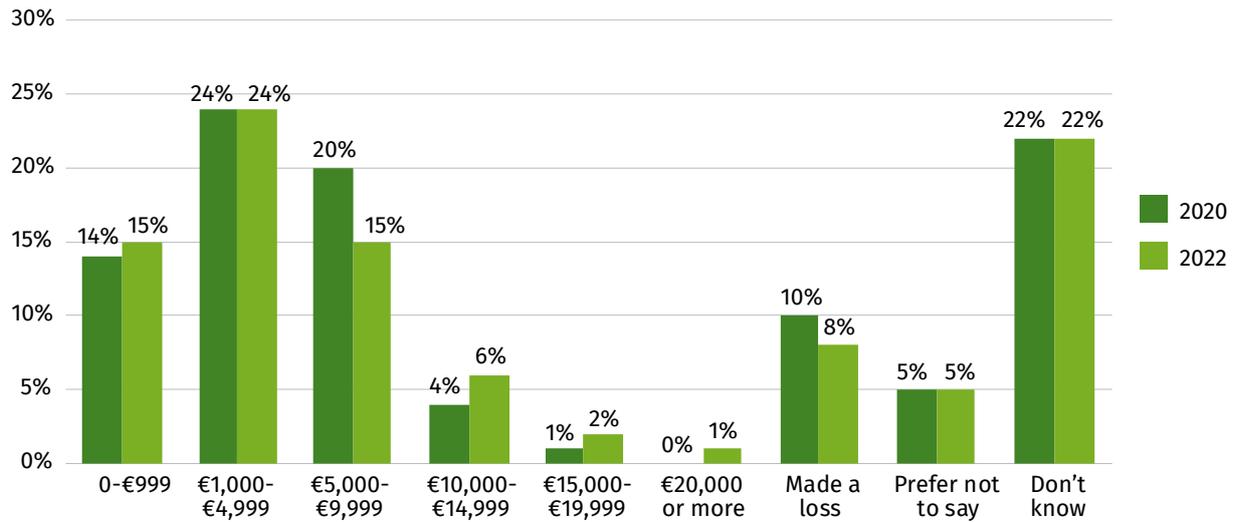
Base: All Properties	2020			2022		
	Total	RPZ		Total	RPZ	
		Inside RPZ	Outside RPZ		Inside RPZ	Outside RPZ
N=	239	167	72	252	202	50
Up to €500	11%	8%	17%	10%	9%	16%
€501 to €1000	46%	43%	55%	52%	49%	66%
€1001+	32%	40%	14%	29%	33%	10%
Don't know	2%	2%	3%	6%	6%	2%
Prefer not to say	9%	7%	11%	3%	2%	6%
Median	€900	€1000	€750	€900	€950	€700

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

Small landlords were asked to estimate their total net income from rental properties (after tax and deductions, mortgage, letting and other operating costs). This question was asked of all small landlords and the results are outlined in Figure 4.54.

The results for 2022 are more or less on par with 2020. The majority of properties – 54% in 2022 and 58% in 2020 - have a total net income reported to be less than €10,000 for the past year. Nearly one in ten (9%) properties in 2022 have a total net income reported to be greater than €10,000, whereas the figure in 2020 was somewhat lower (5%). Approximately one in ten properties are reported to have made a loss (8% in 2022 and 10% in 2020) according to landlords and a significant proportion (27%) ‘prefer not to say’ or ‘don’t know’.

Figure 4.54: Q75 Estimated total net income from rental properties (n=595 (2020=596) properties)



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

Small landlords who reported that their properties made a loss were asked how much money they lost over the past 12 months.

The results are shown in Figure 4.55. The median amount lost in 2022 is €2,500, slightly lower than the median amount lost in 2020 (€3,000). However, due to the low base sizes these results should be used for indicative purposes only.

Figure 4.55: Q75a Estimated loss from rental properties over past 12 months excluding properties that did not make a loss (n=48* (2020=57) properties)



Median = €2,500 (2020=€3,000)

*caution: low base

Q75a You said you made a loss, how much money did you lose over the past 12 months?

4.10 Future Intentions

Likelihood of Selling Rental Property

This section looks at the issue of small landlord’s future intentions in the private rental sector.

Respondents were asked how likely they are to sell their rental properties in the next 12 months/two years/five years. The 2020 survey results showed that overall, the proportion of small landlords likely to sell property in the short to medium term was small. However, the likelihood of small landlords selling property has increased based on results from the latest survey. The details are laid out in Figure 4.56.

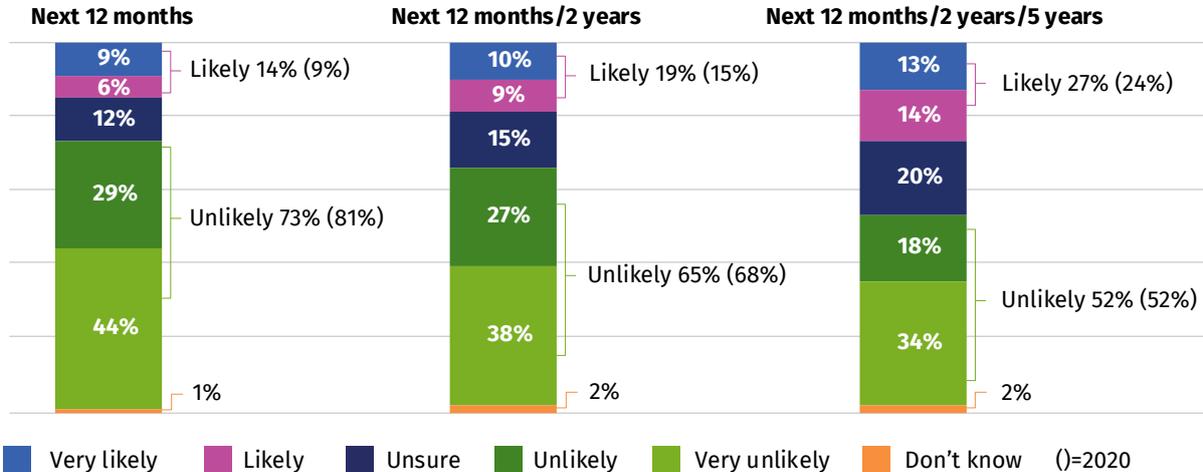
In 2020, nearly one in ten (9%) properties were ‘likely’ or ‘very likely’ to be sold in the next 12 months. This has increased to 14% of all properties in 2022. Nearly three in four (73%) properties are ‘unlikely’ or ‘very unlikely’ to be sold, down from 81% in 2020.

In 2020, 15% of all properties were ‘likely’ or ‘very likely’ to be sold in the next 12 months/two years. This has increased to 19% of all properties in 2022. Nearly two-thirds (65%) of properties are ‘unlikely’ or ‘very unlikely’ to be sold, down from 68% in 2020.

Finally, in 2020, one quarter (24%) of all properties were ‘likely’ or ‘very likely’ to be sold in the next 12 months/two years/five years. The corresponding result for 2022 is 27%. However, the majority (52%) of properties are ‘unlikely’ or ‘very unlikely’ to be sold, on par with 2020.

The increase in properties likely to be sold from 24% to 27% over a five-year period may appear to be small. However, it is worth noting that the proportion of properties that are ‘very likely’ to be sold in the next 12 months/two years/five years has nearly doubled in the past two years (from 6% to 13%).

Figure 4.56: Q78 Likelihood of selling rental properties in next 12 months/2 years/5 years (n=595 (2020=596) properties)



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

Q78b How likely are you to sell your rental properties in the next 12 months/2 years?

Q78c How likely are you to sell your rental properties in the next 12 months/2 years/5 years?

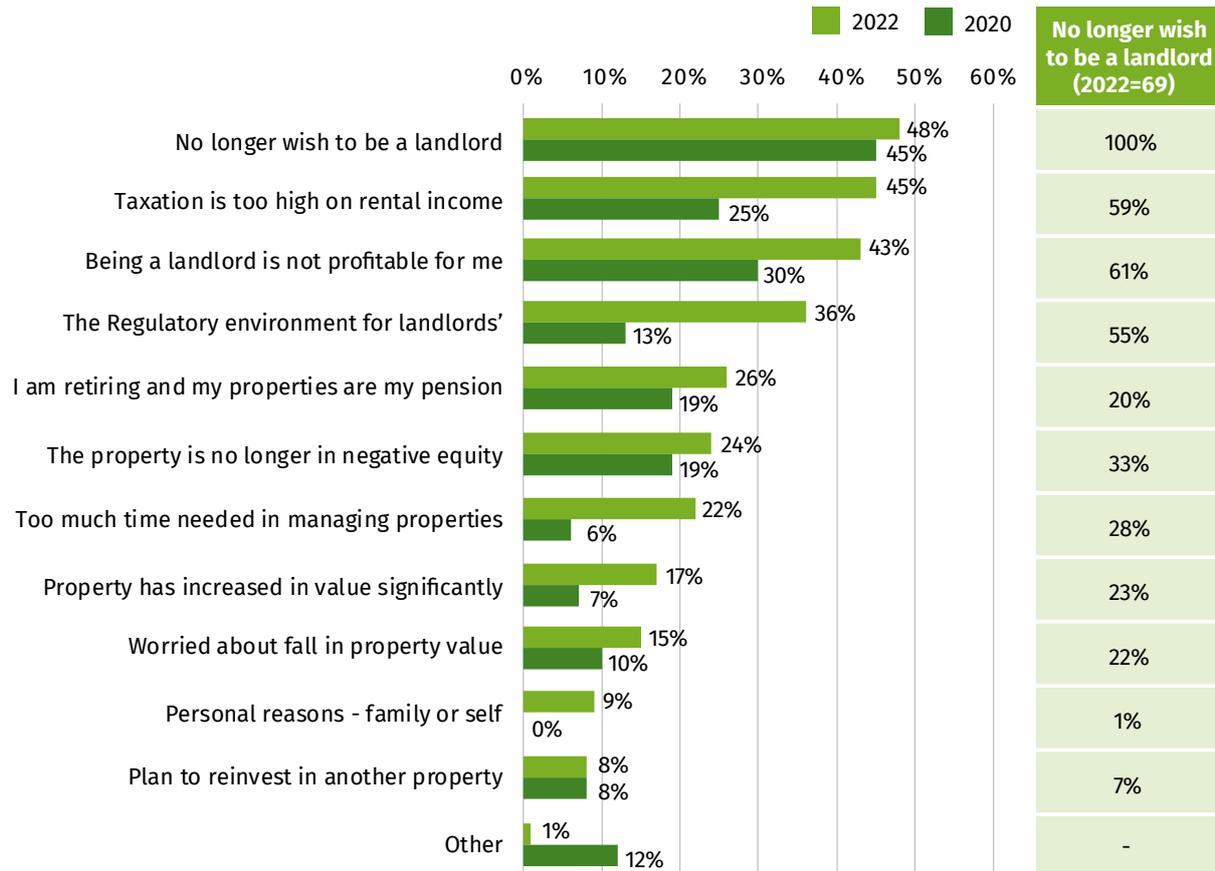
Small landlords that stated they were ‘likely/very likely’ to sell in the next 12 months/2 years/5 years were asked why they intended to sell.

The main reason given by landlords in 2022 is that they ‘no longer wish to be a landlord’ (48%). Other key factors include ‘taxation is too high on rental income’ (45%), ‘being a landlord is not profitable for me’ (43%) and ‘the regulatory environment for landlords’ (36%). Figure 4.57 contains more detailed responses.

When compared to the previous survey, the level of response is higher in 2022 across nearly all reasons. The following aspects have increased the most over the past two years: ‘the regulatory environment for landlords’, ‘taxation is too high on rental income’, ‘being a landlord is not profitable for me’ and ‘too much time is needed in managing properties’.

In 2022, a total of 69 landlords stated that they intend to sell because they ‘no longer wish to be a landlord’. Within this cohort other reasons include ‘being a landlord is not profitable for me’ (61%), ‘taxation is too high on rental income’ (59%) and ‘the regulatory environment for landlords’ (55%).

Figure 4.57: Q79 Reason(s) for intending to sell rental properties in next 12 months/2 years/5 years excluding landlords not likely to sell (n=143 (2020=128) landlords)



Q79 Why do you intend to sell?

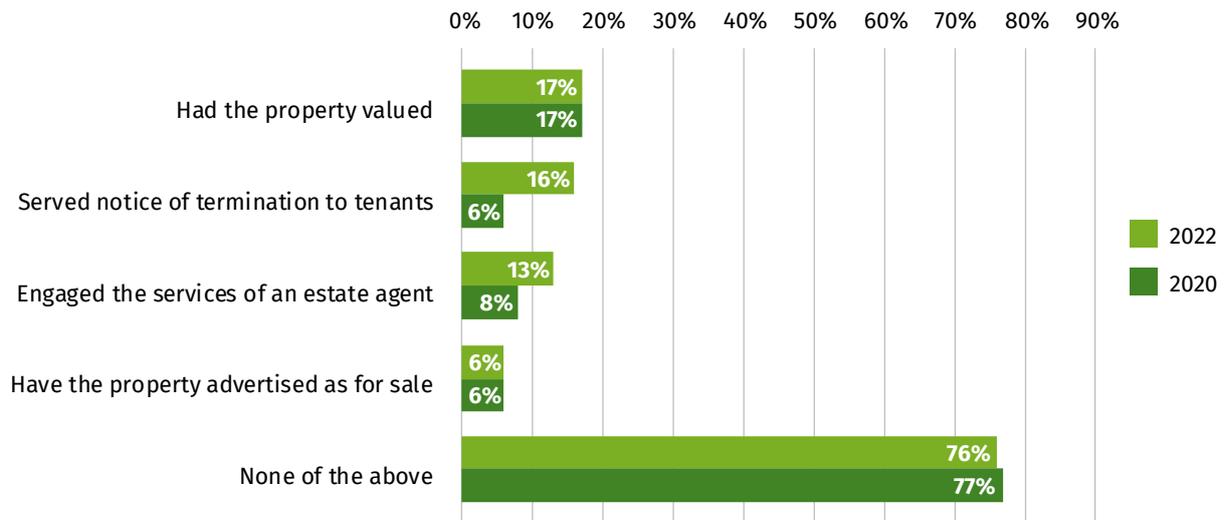
These same landlords were asked what action, if any, they have taken to sell their properties. Multiple responses were allowed at this question.

In 2022, nearly one in four (24%) small landlords who intend selling (143 landlords) have taken action with regard to selling their properties. This represents 7% of the total number of small landlords interviewed and is more or less on par with the previous survey result of 6%.

The main action taken is ‘had the property valued’ (17%). Other actions include serving ‘notice of termination to tenants’ (16% up from 6% in 2020), engaging ‘the services of an estate agent’ (13% up from 8% in 2020) and advertising the property ‘for sale’ (6%).

However, the majority of small landlords who intend selling have not taken any of these actions (76% in 2022 and 77% in 2020). Please see Figure 4.58.

Figure 4.58: Q80 Actions taken to sell properties excluding landlords not likely to sell (n=143 (2020=128) landlords)



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

Likelihood of Purchasing Another Property with Intention of Letting it Out

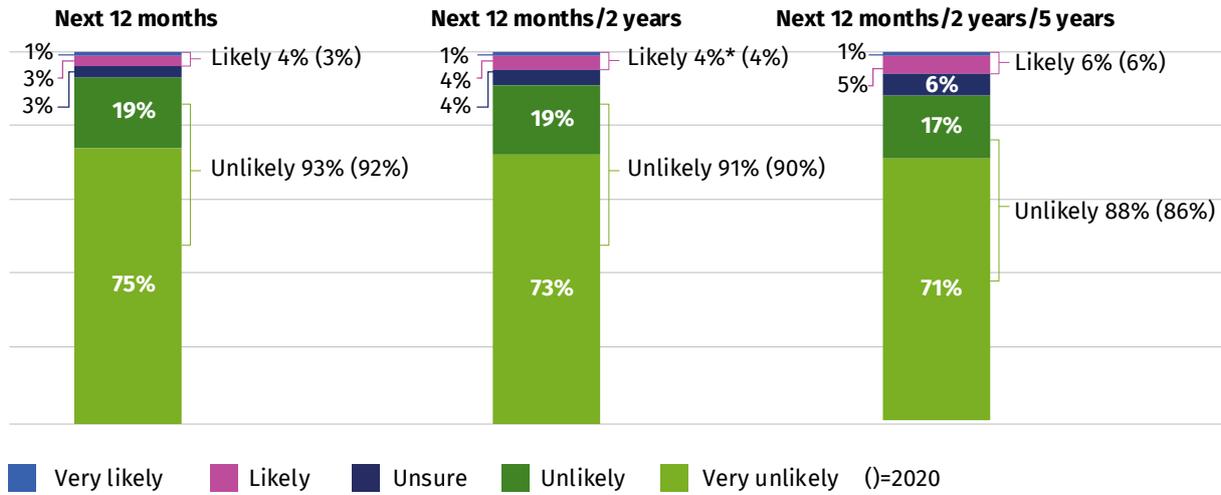
Small landlords were also asked how likely they were to purchase another property with the intention of letting it out in the next 12 months/two years/five years. The 2022 survey results indicate that overall propensity to purchase is very low in the short to medium term and is on par with the levels achieved in 2020.

In 2022, the vast majority (93%) of small landlords state that they are ‘unlikely’ or ‘very unlikely’ to purchase another property to let in the next 12 months. This result is in line with the 2020 survey (92%). A small proportion (4%) state that they are ‘likely’ or ‘very likely’ to purchase another property in the next 12 months (3% in 2020).

In 2022, a similar proportion (4%) of small landlords state that they are ‘likely’ or ‘very likely’ to purchase another property in the next 12 months/two years, on par with 2020 (4%).

Propensity to purchase increased slightly when small landlords were asked about the next 12 months/two years/five years. In the latest survey, 6% of small landlords state that they are ‘likely’ or ‘very likely’ to purchase another property within the next five years, on par with 2020 (6%). However, the majority (88%) of small landlords are unlikely to purchase another property within this timeframe (up from 86% in 2020). Please see Figure 4.59 for details.

Figure 4.59: Q81 Likelihood of purchasing another property with the intention of letting it out in the next year/2 years/5 years (n=500 (2020=501) landlords)



* due to rounding up or rounding down, the overall percentage might not add up

- Q81a How likely are you to purchase another property with the intention of letting it out in the next 12 months?
- Q81b How likely are you to purchase another property with the intention of letting it out in the next 12 months/2 years?
- Q81c How likely are you to purchase another property with the intention of letting it out in the next 12 months/2 years/5 years?

Younger landlords aged 25-44 and 45-54 are the most likely to invest in another property in the next year/ two years/five years, whereas older landlords aged 55+ are least likely. Please see Table 4.20 for details.

Table 4.20: Q81 Likelihood of purchasing another property with the intention of letting it out in the next year/2 years/5 years (n=500 landlords)

Next 12 Months Base: All Landlords	2022			
	Total	Age		
		25-44	45-54	55+
N=	500	105	177	218
Very likely	1%	0%	0%	1%
Likely	3%	2%	6%	1%
Unsure	3%	4%	4%	2%
Unlikely	19%	23%	19%	16%
Very unlikely	75%	71%	71%	79%

Q81a How likely are you to purchase another property with the intention of letting it out in the next 12 months?

Next 12 Months/2 Years Base: All Landlords	2022			
	Total	Age		
		25-44	45-54	55+
N=	500	105	177	218
Very likely	1%	0%	1%	1%
Likely	4%	3%	6%	2%
Unsure	4%	7%	5%	3%
Unlikely	19%	21%	19%	17%
Very unlikely	73%	69%	69%	77%

Q81b How likely are you to purchase another property with the intention of letting it out in the next 12 months/2 years?

Next 12 Months/2 Years/ 5 Years Base: All Landlords	2022			
	Total	Age		
		25-44	45-54	55+
N=	500	105	177	218
Very likely	1%	0%	1%	1%
Likely	5%	8%	7%	3%
Unsure	6%	10%	7%	4%
Unlikely	17%	16%	19%	16%
Very unlikely	71%	67%	67%	76%

Q81c How likely are you to purchase another property with the intention of letting it out in the next 12 months/2 years/5 years?

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

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

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

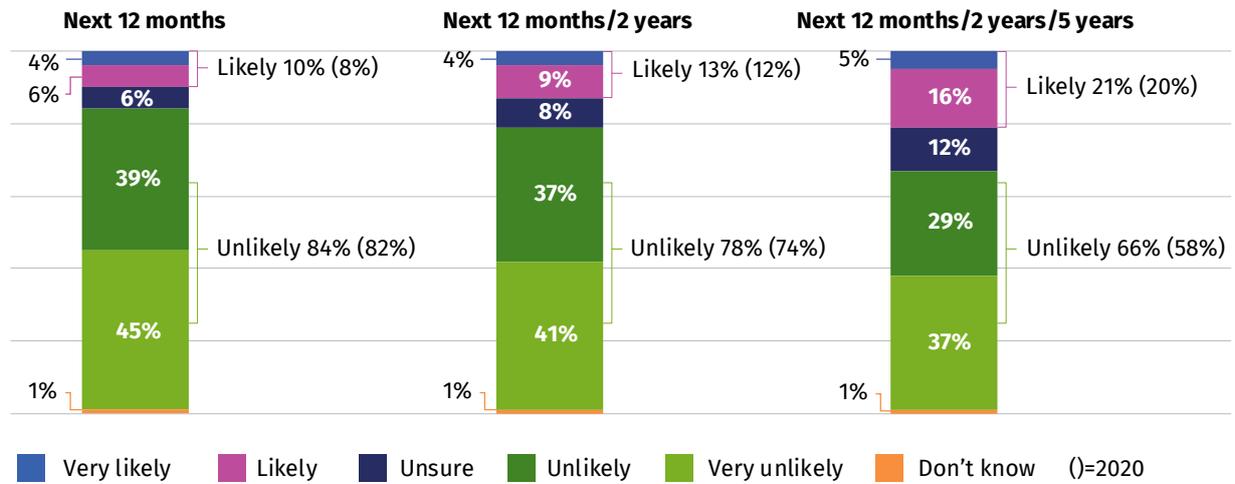
The likelihood of requiring rental property for self or family is lower than the likelihood of selling property over the next 12 months/two years/five years. The 2022 results are similar to 2020 in this regard.

In the 2022 survey, one in ten (10%) properties are 'likely' or 'very likely' to be used for self or family in the next 12 months. This has increased slightly from 8% in 2020. However, the vast majority (84%) of properties are still unlikely to be reclaimed for personal use.

Within the next 12 months/two years, 13% of properties are 'likely' or 'very likely' to be used for self or family. This result is similar to 2020 (12%). The proportion that are 'unlikely' or 'very unlikely' to be used for personal use has increased from 74% in 2020 to 78%.

Finally, the likelihood of using property for self or family over the next 12 months/two years/five years is 21% - more or less on par with 2020 (20%). Once again, the findings show an increase in the proportion of properties that are 'unlikely' or 'very unlikely' to be used for personal use from 58% in 2020 to 66% in 2022. Please see Figure 4.60 for more details.

Figure 4.60: Q85a/b/c Likelihood of requiring rental property for use by self or family member in the next 12 months/2 years/5 years (n=595 (2020=596) properties)



Q85a How likely are you to require your rental property to be used for yourself/family member in the next 12 months?
 Q85b How likely are you to require your rental property to be used for yourself/family member in the next 12 months/2 years?
 Q85c How likely are you to require your rental property to be used for yourself/family member in the next 12 months/2 years/5 years?

Table 4.21 shows the breakdown in 2022 by landlord age.

Older landlords aged 55+ are the most likely to require their rental property for personal use within the next five years, whereas younger landlords aged 25-44 are the least likely.

Table 4.21: Q85a/b/c Likelihood of requiring rental property for use by self or family member in the next 12 months/2 years/5 years (n=595 properties)

Next 12 Months Base: All Properties	2022			
	Total	Age		
		25-44	45-54	55+
N=	595	116	215	264
Very likely	4%	2%	3%	5%
Likely	6%	3%	4%	8%
Unsure	6%	5%	5%	7%
Unlikely	39%	41%	44%	34%
Very unlikely	45%	49%	44%	44%
Don't know	1%	0%	*	2%

Q85a How likely are you to require your rental property to be used for yourself or a family member in the next 12 months? * = <1%

Next 12 Months/2 Years Base: All Properties	2022			
	Total	Age		
		25-44	45-54	55+
N=	595	116	215	264
Very likely	4%	2%	3%	6%
Likely	9%	8%	7%	11%
Unsure	8%	6%	7%	10%
Unlikely	37%	37%	42%	32%
Very unlikely	41%	47%	40%	40%
Don't know	1%	0%	*	2%

Q85b How likely are you to require your rental property to be used for yourself or a family member in the next 12 months/2 years? * = <1%

Next 12 Months/2 Years/ 5 Years Base: All Properties	2022			
	Total	Age		
		25-44	45-54	55+
N=	595	116	215	264
Very likely	5%	3%	4%	6%
Likely	16%	12%	14%	20%
Unsure	12%	9%	12%	14%
Unlikely	29%	33%	33%	24%
Very unlikely	37%	44%	37%	34%
Don't know	1%	0%	1%	2%

Q85c How likely are you to require your rental property to be used for yourself or a family member in the next 12 months/2 years/5 years?

4.11 The Private Rental Sector for Landlords

Impact of Recent Regulations

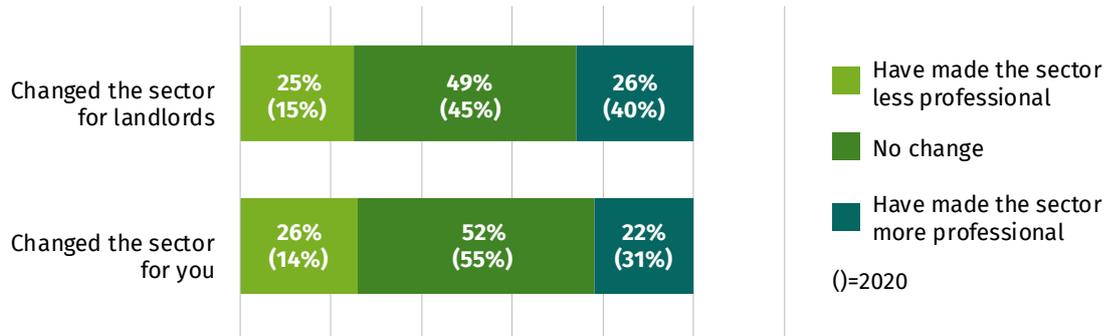
In this next section respondents were asked how they felt about recent regulations in the private rental sector.

Small landlords appear more divided on this issue than they were in 2020. Nearly half (49%) of those surveyed feel that recent regulations have not changed the rental sector for landlords in general. One in four (25%) however, feel that recent changes to regulation have made the sector less professional and a similar proportion (26%) are of the opinion that recent changes to regulation have made the sector more professional.

When compared with the previous survey, the proportion of small landlords who feel that recent regulations have made the sector less professional has increased from 15% in 2020 to 25% in 2022. Conversely, the proportion of landlords who feel that recent changes to regulation have made the sector more professional has declined from 40% in 2020 to 26% in 2022.

When asked how recent regulations have changed the rental sector for them personally, the results were similar. The majority (52%) of small landlords feel that recent regulations have not changed the rental sector for them personally. This is more or less in line with the previous survey (55%). However, one in four (26%) feel that recent changes to regulation have made the sector less professional, an increase of 12% since 2020. The proportion of small landlords that feel recent changes to regulation have made the sector more professional has declined from 31% in 2020 to 22% in 2022. Please see Figure 4.61.

Figure 4.61: Q86a/b Impact of recent regulations (n=500 (2020=501) landlords)



Q86a How do you feel recent regulations have changed the rental sector for landlords in general?
 Q86b How do you feel recent regulations have changed the rental sector for you?

Table 4.22 shows the breakdown by landlord age separately for 2020 and 2022.

Older landlords aged 55+ are most likely to feel that recent regulations have made the sector less professional (31% in 2022).

Table 4.22: Q86a/b Impact of recent regulations (n=500 (2020=501) landlords)

Changed the sector for landlords Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
Has made the sector less professional	15%	10%	16%	17%	25%	16%	22%	31%
No change	45%	46%	45%	45%	49%	55%	49%	47%
Has made the sector more professional	40%	43%	38%	38%	26%	29%	29%	22%

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

Changed the sector for you Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
Has made the sector less professional	14%	10%	16%	15%	26%	18%	24%	31%
No change	55%	57%	53%	55%	52%	62%	49%	49%
Has made the sector more professional	31%	33%	31%	30%	22%	20%	27%	20%

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

The issue of increased regulation was explored in more detail by adding a new question to the 2022 survey. In this question, small landlords were asked which aspects of regulation were an issue for them. They were prompted with a list and asked to rank their top three.

Overall, the 'controls on rents' (35% any mention), 'frequency of regulatory changes' (34%) and 'length of time for notices of termination' (31%) appear to be of most concern to small landlords. Other aspects that are an issue include 'security of tenure' (30% any mention), 'administration' (25%) and 'property standards' (22%). One in five (20%) small landlords state that 'none of these' aspects of regulation are an issue for them.

In Dublin, 'controls on rents' are the biggest issue for small landlords (43% any mention), whereas outside Dublin, the biggest issue is the 'frequency of regulatory changes' (36% any mention). Regulations around 'property standards' are considered a bigger issue outside Dublin vs in Dublin (26% vs 17% respectively). Please see Table 4.23.

Table 4.23: Q86N Aspects of regulation that are an issue for small landlords (n=500 landlords)

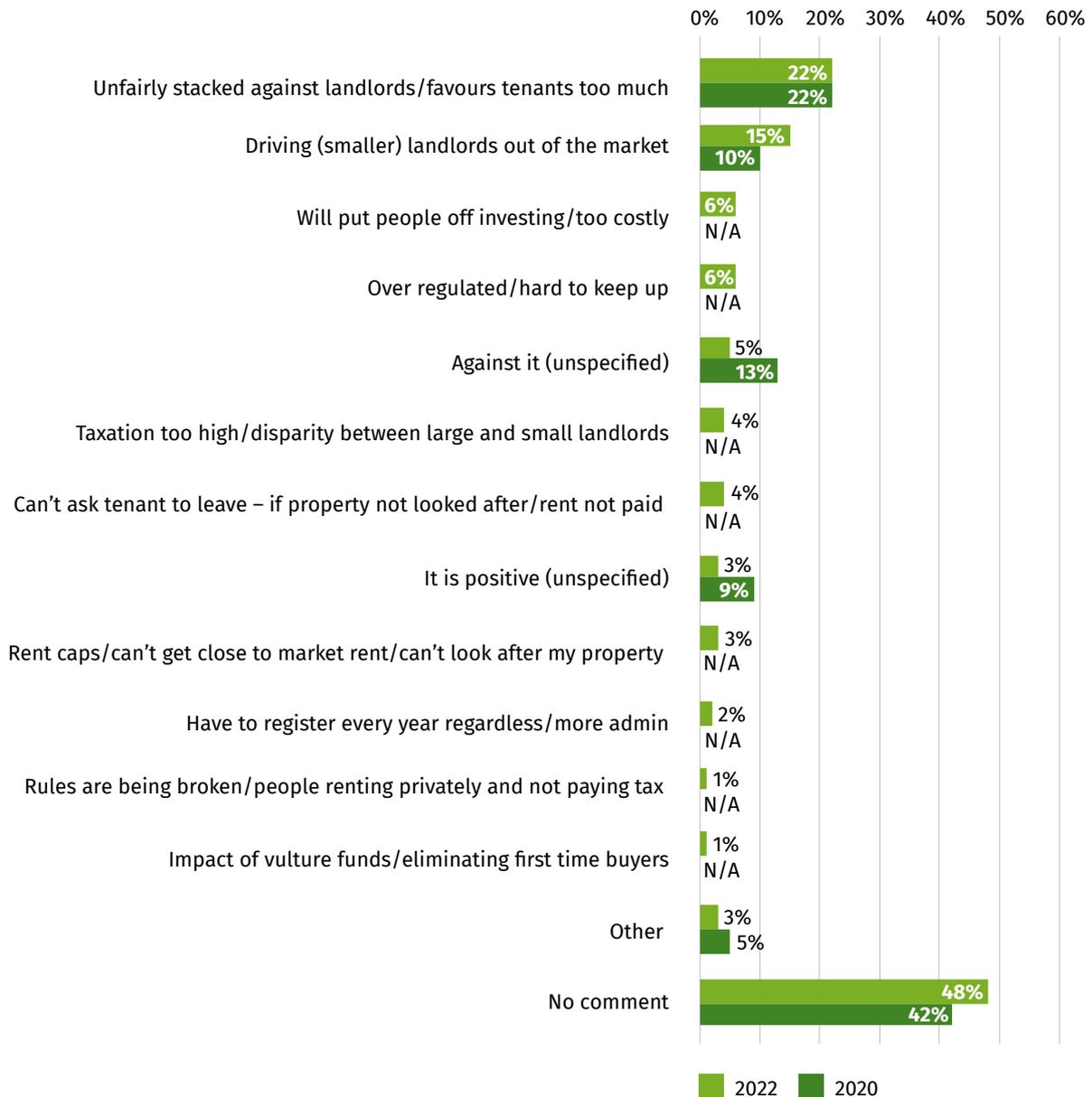
Base: All Landlords	2022			
	Total	Region		
		Dublin	Non Dub	Non GDA
N=	500	200	300	256
Controls on rents	35%	43%	30%	28%
Frequency of regulatory changes	34%	31%	36%	36%
Length of time for notices of termination	31%	30%	31%	30%
Security of tenure (not being able to recover property)	30%	31%	30%	30%
Administration	25%	25%	26%	24%
Property standards (too high or too costly to achieve)	22%	17%	26%	24%
None of these	20%	19%	21%	23%

Q86 Which of these aspects of regulation are an issue for you as a small landlord? Any mention

In this series of questions about regulation, small landlords were asked if they had any (other) comments on the impact of increased regulation for landlords. This question was asked unprompted.

In 2022, nearly half (48%) of all those surveyed had ‘no comment’, this was slightly higher than 2020 (42%). Approximately one fifth (22%) mention that the regulation is ‘unfairly stacked against landlords/ favours tenants too much’, on par with 2020. The proportion who state that increased regulation is ‘driving landlords out of the market’ increased from 10% in 2020 to 15%. A number of smaller comments were made, these are included in Figure 4.62.

Figure 4.62: Q86c Comments on the impact of increased regulation for landlords (n=500 (2020=501) landlords)



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

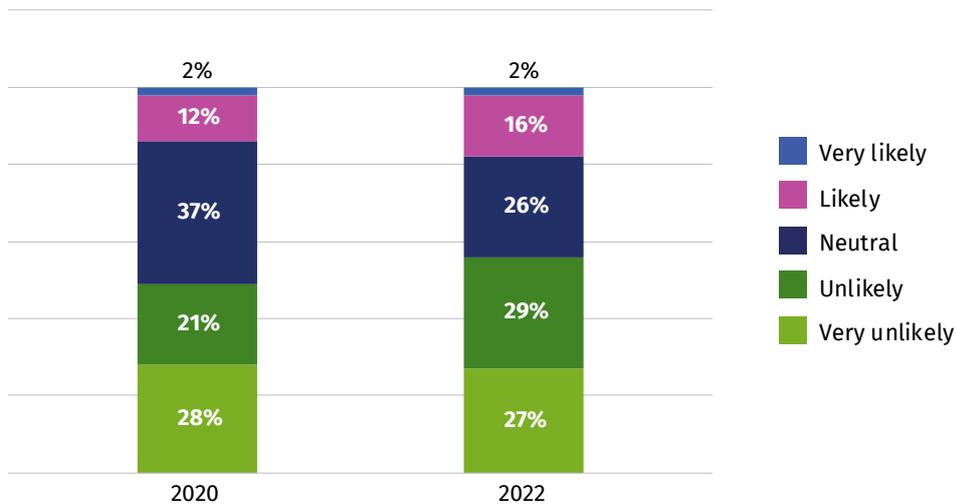
Likelihood of Recommending Becoming a Landlord

In this next section, small landlords were asked to consider how likely they would be to recommend becoming a landlord to a friend or colleague.

In the most recent survey, the majority (55%) of small landlords are ‘unlikely/very unlikely’ to recommend becoming a landlord to a friend or colleague. This figure has increased from 49% in 2020. Nearly one in five (19%) small landlords are ‘likely/very likely’ to recommend becoming a landlord, an increase of 5% since 2020. The proportion that are ‘neutral’ has fallen from 37% in 2020 to 26% in 2022 as can be seen in Figure 4.63.

These results are fairly consistent across the different age cohorts and regions.

Figure 4.63: Q87 Likelihood of recommending becoming a landlord to a friend/colleague (n=500 (2020=501) landlords)



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

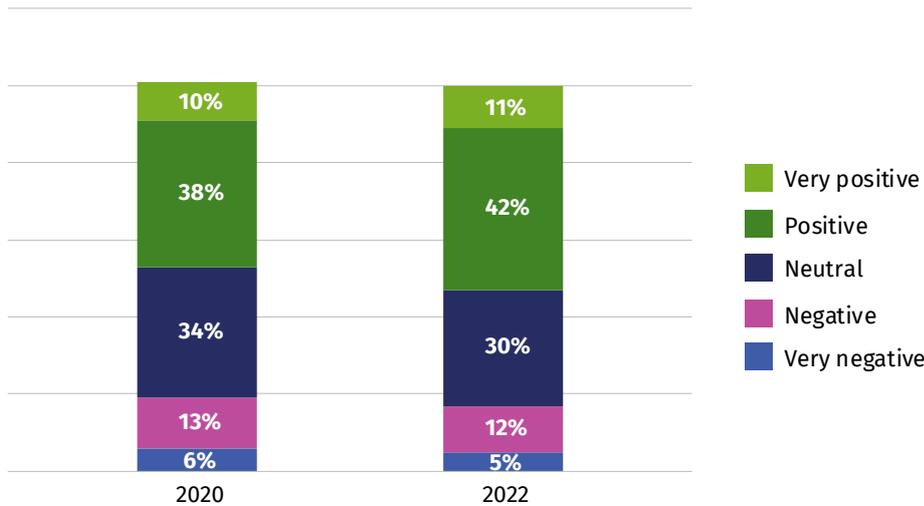
Landlord Experience

Small landlords were also asked to rate their landlord experience overall.

Overall, the rating of the landlord experience remains positive. In 2022, more than half (53%) of all small landlords are ‘positive/very positive’ about their experience, 30% are neutral and 17% are ‘negative/very negative’.

The small landlord experience appears to have improved slightly in the last two years. In 2020, nearly half (47%) were ‘positive/very positive’ about their experience, 34% were neutral and 18% were ‘negative/very negative’. Please see Figure 4.64.

Figure 4.64: Q90 Overall rating of landlord experience (n=500 (2020=501) landlords)



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

Older landlords aged 55+ have a more positive rating of their experience than younger landlords as can be seen in Table 4.24. In 2022, the majority (61%) of small landlords aged 55+ rated their experience as ‘positive/very positive’ compared to 43% of landlords aged 45-54 and 51% of landlords aged 25-44. A similar pattern was seen in the 2020 results.

Table 4.24: Q90 Overall rating of landlord experience (n=500 (2020=501) landlords)

Base: All Landlords	2020				2022			
	Total	Age			Total	Age		
		25-44	45-54	55+		25-44	45-54	55+
N=	501	160	171	167	500	105	177	218
Very positive	10%	10%	9%	10%	11%	11%	9%	12%
Positive	38%	37%	32%	44%	42%	40%	34%	49%
Neutral	34%	32%	40%	31%	30%	34%	36%	23%
Negative	13%	16%	12%	10%	12%	10%	13%	12%
Very negative	6%	5%	7%	5%	5%	6%	8%	3%

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

In this series of questions about their overall experience, small landlords were asked what they consider the most difficult part of being a landlord in Ireland is right now. This question was asked unprompted and multiple responses were allowed.

In 2022, for one in five (20%) landlords the most difficult part of being a landlord is the tax on rental income – ‘tax on rental income is too high/there is no incentive to become a landlord’.

Regulations are also posing a challenge for landlords – 14% mention ‘too many regulations/can’t keep up’ and 8% mention regulations on rent specifically – ‘getting a fair market rent/restrictions with rent pressure zones/forced to increase rent’. A smaller proportion of small landlords (6%) feel that ‘tenants have more rights than landlords and that regulations protect the tenant and not the landlord’.

Small landlords also suggest that it can be difficult to get the right tenant (11%), one who is ‘good/fair/reliable/trustworthy/looks after the property’. They are aware that if they don’t get the right tenant it can be difficult to get a tenant out (6%) – ‘if they don’t pay/if there is a dispute’.

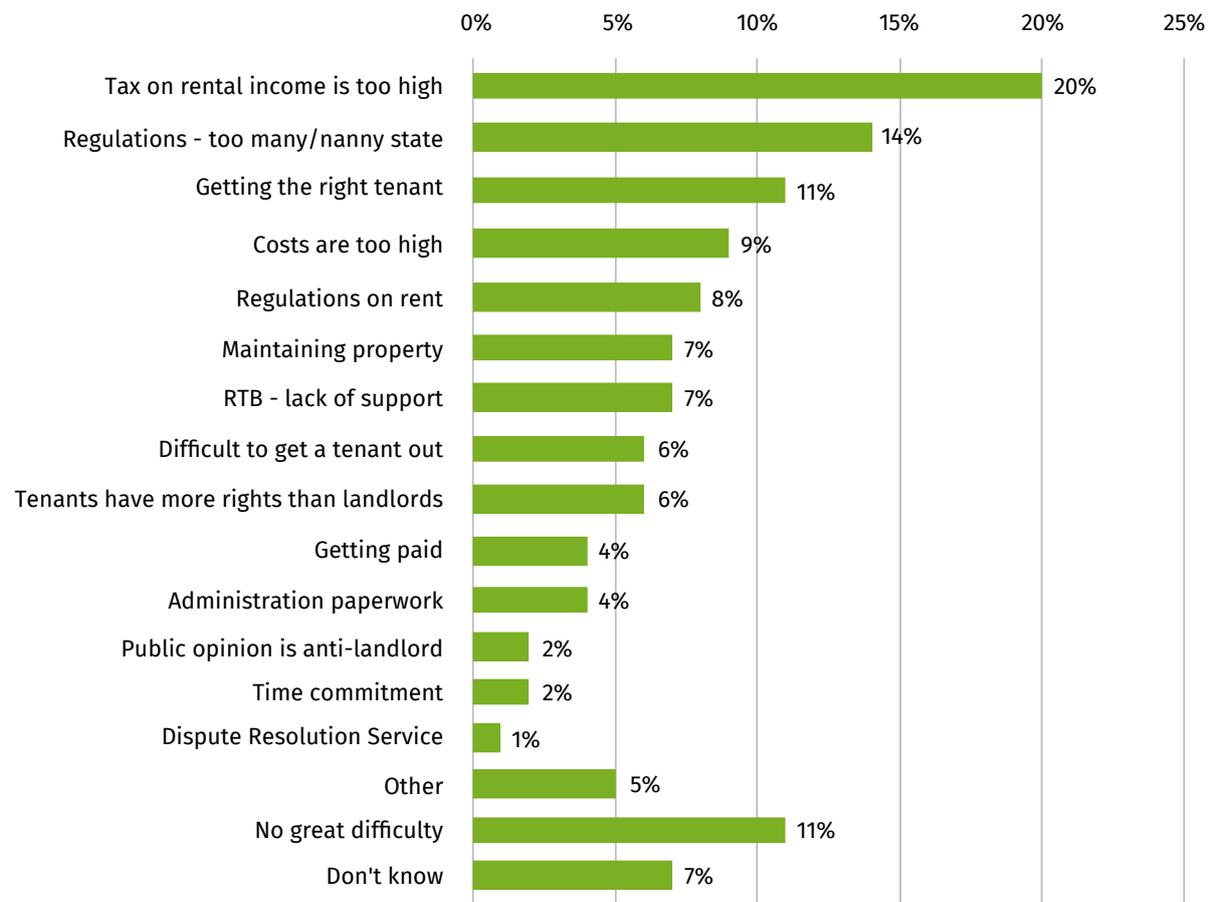
For some the costs of being a landlord are prohibitive – 9% mention that ‘costs are too high, there is nothing in it for the landlord/no profit/a poor return on investment’ and 7% refer to the cost of maintaining property – ‘cost of repairs/maintenance/hard to find tradespeople/have to bring property up to certain standards’.

Other difficulties experienced by small landlords include a ‘lack of support’ from the RTB (7%) – ‘for small or accidental landlords/problems with the website/slow/inefficient’ and administration (4%) – ‘annual registration/a yearly fee/process needs to be simplified’.

Approximately one in ten (11%) have no great difficulty being a landlord – ‘no problems so far/a positive experience/letting agent does everything’.

Other less significant responses are included in Figure 4.65.

Figure 4.65: Q95 Most difficult part of being a landlord in Ireland right now (n=500 landlords)



Q95 Finally, what do you consider is the most difficult part of being a landlord in Ireland right now?

4.12 Summary of Key Findings

This section of the report presents a summary of the key findings from the nationally representative telephone survey of 500 small landlords (1-2 properties). Comparisons are made between 2022 and 2020 where relevant. Overall, the results were quite similar between the two surveys.

Profile of Small Landlords (1-2 properties)

- ▶ As was the case in 2020, there are very few small landlords aged under 35 (1%) in the 2022 survey. The majority (56%) are aged 54 and under. However, the proportion of small landlords aged 35-44 has declined from 29% in 2020 to 20% in 2022. In contrast, the proportion of small landlords aged 65+ has more than doubled from 10% in 2020 to 23% in 2022.
- ▶ Small landlords often consider themselves part-time landlords. This is certainly the case in 2022 as 94% of the small landlords surveyed identified themselves as part-time landlords. The figure in 2020 was similar (96%).
- ▶ In the 2022 survey, the proportion of small landlords who state that they own their current dwelling 'outright' is higher than the proportion that describe their current dwelling as 'owned with a mortgage' (49% vs 43%). This is in contrast with the 2020 survey where the majority (51%) of small landlords described their current dwelling as 'owned with a mortgage'. The change in the current dwelling profile may be driven by the older age profile of small landlords in the 2022 survey.
- ▶ The majority of small landlords surveyed have a history of letting in the private rental sector. The average number of years as a landlord is 12.38 in the 2022 survey, somewhat higher than the average in the 2020 survey (10.32 years).
- ▶ Similarly, the length of time owning current properties is longer in the 2022 survey compared to the 2020 survey (average of 15.89 years vs 13.94 years). Once again these changes are likely to be driven by the older age profile of small landlords in the more recent survey.
- ▶ In 2022, nearly half (49%) of all properties have been lived in by the landlord. This is slightly lower than the 2020 survey (55%).
- ▶ The 2020 and 2022 surveys suggest that a significant proportion of rental properties were not bought as an investment but rather as somewhere to live for the landlord. In 2022, 46% of all rental properties were acquired 'with an owner occupier mortgage'. The corresponding figure in 2020 was slightly higher at 50%. The percentage of properties that were acquired 'with a buy to let mortgage' was similar in 2022 and 2020 (26% and 25% respectively).
- ▶ With regard to properties that were inherited or purchased outright, in 2022, 62% were acquired with the intention of letting them out and 38% were not. The 2020 results were very similar.

Portfolio of Properties

- ▶ The number of properties owned by small landlords was pre-determined as quotas were set on the number of tenancies to ensure that the sample would be representative. The quota on the number of tenancies was the same in 2022 and 2020. Small landlords that own a single rental property represent the largest cohort (81%) and small landlords that own two properties account for the remainder (19%).
- ▶ The location of properties was also pre-determined as quotas were set by region (but not by county). In 2022, the greatest share of properties is located in county Dublin (38%). County Cork accounts for 11% of properties and the rest are spread across the remaining twenty-four counties.
- ▶ There were very few vacancies in 2022 – 95% of properties were let out to tenants compared to 97% in 2020.
- ▶ First-time lets account for 27% of all current lettings in 2022. This is slightly lower than the 31% recorded in 2020.

- ▶ At a national level, houses still account for the majority (72%) of all properties let out to tenants. This is followed by 'an apartment in a purpose-built development' (24%) and 'an apartment or flat within a converted house' (4%). While the majority (54%) of rental properties in Dublin are houses, 42% are apartments in purpose-built developments. A similar pattern was seen in the 2020 results.
- ▶ Three-bedroom properties still account for the highest share (39%) of all rental properties, followed by two-bedroom properties (33%) and four-bedroom properties (17%). The proportion of one or two-bedroom properties increased from 35% in 2020 to 41% in 2022, possibly reflecting the small increase seen in the proportion of apartments (purpose-built/converted) let out to tenants.
- ▶ The proportion of small landlords who previously rented more properties has increased from 10% in 2020 to 15% in 2022.

Profile of Tenancies

- ▶ On average, there are 2.76 people (occupants) living in a rented property in the 2022 survey. This is very similar to the 2020 survey (2.85).
- ▶ The average tenancy in 2022 is 49.21 months (4.1 years). This compares to an average tenancy of 44.39 months (3.7 years) in 2020. Tenants renting for 5-10 years represent the greatest share (23%) and tenants renting for less than one year account for 14% of all tenancies. This echoes one of the main findings from the survey of tenants in 2020, which was that the majority of tenants had a history of renting in the private rental sector.
- ▶ The largest cohort renting in 2022 are couples with children – 33% of all properties are let to couples with children. The next largest cohort is 'a single person (including multiples in one property)' at 31%, followed by 'a couple' (22%) and 'a single person with child/children' (17%). Once again, the results were very similar in the 2020 survey.
- ▶ Overall, one in three (34%) properties have tenants on some form of rental assistance in 2022. This is slightly higher than 2020 (30%). Housing Assistance Payment (HAP) is the main form of rental assistance - 27% of properties in 2022 have tenants on HAP compared to 24% in 2020.
- ▶ In properties where tenants are receiving some form of rental assistance, the majority (62%), according to landlords, are paying a top-up contribution. This is in line with the previous survey (61%). The average top-up paid is €180.33 and in 91% of cases this top-up is paid monthly.

Management of Tenancies

- ▶ The services of a letting agent are used for approximately one in five (22%) of all rental properties owned by small landlords. The result was the same in both 2020 and 2022.
- ▶ When letting agents are used, the proportion who state that their 'letting agent is fully responsible for all aspects – acts on my behalf' has declined from 46% in 2020 to 32% in 2022. Conversely, the proportion who state that their 'letting agent advertises, finds tenants and arranges the contract only' has increased from 48% in 2020 to 59% in 2022.
- ▶ According to landlords in 2022, an inventory was carried out on 83% of all properties (either themselves or through their letting agent) when the current tenants moved in. This is in line with the 2020 result.
- ▶ Nearly four in five (79%) properties were inspected in the 2022 survey, either by the landlord or the letting agent. This is somewhat lower than 2020 (87%) and may be the result of fewer inspections being carried out during and after the COVID-19 pandemic.
- ▶ Where properties have been inspected, the majority (78%) of these inspections have taken place within the last 12 months. In 2022, more than one in ten (11%) inspections took place between 2-3 years ago, an increase of 8% on the previous survey.

- ▶ More than half (57%) of landlords generally give 'more than one week' notice for inspections. This is in line with the 2020 result (56%).
- ▶ Three quarters (75%) of small landlords state that they previously had a maintenance request from their current tenants (either themselves or through their letting agent), on par with 2020 (74%). The most common maintenance requests have not changed since 2020 – they include plumbing (58%) and broken large appliances (48%) followed by broken small appliances (20%).
- ▶ In 2022, nearly three in four properties (73%) have a BER certificate according to small landlords. But for nearly half (46%) of these properties the BER rating is unknown.
- ▶ Overall, the small landlord experience in 2022 has remained overwhelmingly positive and on par with 2020. The relationship with tenants in 90% of tenancies is rated as 'very positive/positive'. Fewer than one in ten (7%) tenancies achieve a 'neutral' rating and only a small minority (3%) are perceived as 'negative/very negative'.

Setting Deposits and Rents, Rent Reviews

- ▶ In 2022, the deposit charged was equal to one month's rent for 85% of most recent tenancies. For 13% of tenancies, the deposit charged was less than one month's rent. A small proportion (3%) of tenancies were charged 'more than one month's rent'. There has been little change in these results since 2020.
- ▶ At a national level, the median deposit increased from €900 in 2020 to €1,000 in 2022. This increase is seen in Dublin and outside Dublin.
- ▶ In 2022, the median rent paid on each property per month is €1,100 at a national level. This represents an increase of €100 from 2020 (€1,000). Similar increases are seen in Dublin and outside Dublin.
- ▶ For most recent tenancies, small landlords believe that the rent was set 'below market rent' in the majority of cases (58%) and 'at market rent' in 39% of all cases. They indicate that only a small number of properties (1%) had the rent set 'above market rent'. For a majority of rental properties (57%), landlords believe that current rent levels are the same compared to the initial rent charged to tenants. This is higher than in 2020 (48%). For 30% of properties, landlords believe that current rent levels are higher than the initial rent charged to tenants. This is slightly lower than in 2020 (34%).
- ▶ When letting property to a new tenant, small landlords believe that the rent for the new tenant was set 'below market rent' in the majority of cases (52%) and 'at market rent' in 46% of all cases. They indicate that only a small number of properties (1%) had the rent set 'above market rent'. In 2022, nearly one in two (46%) properties were set at a rent 'higher than the previous tenants' and a slightly smaller proportion (40%) were set 'the same as the previous tenants'. Fewer than one in ten (9%) properties were set at a lower rent than the previous tenants. These results are very similar to the previous survey.
- ▶ In 2022, when reviewing rent for an existing tenant (excluding properties where tenants had been renting for less than 12 months), small landlords increased the rent for 29% of properties and kept the rent the same for one in four (25%) properties. The proportion that decreased the rent was negligible. However, the greatest proportion (45%) of properties have not previously reviewed the rent. This figure has increased significantly since 2020 (29%).
- ▶ Amongst properties where tenants had been renting for 12 months or longer and where the rent was previously reviewed, half (51%) of all properties had a rent review within the last 12 months and 71% had a rent review within the last 24 months. But for one in four (25%) properties, their most recent rent review was more than two years ago. These results are similar to the previous survey.

Rent Pressure Zones

- ▶ Overall awareness of Rent Pressure Zones (RPZs) has declined from 85% in 2020 to 74% in the most recent survey. In 2022, awareness of RPZs is lower amongst all age groups when compared to 2020. The biggest decline can be seen in the oldest age group – landlords aged 55+ - from 88% aware in 2020 to 68% in 2022.
- ▶ In 2022, amongst small landlords that are aware of RPZs, the majority (77%) state that they are aware of the recent change to rent setting rules in RPZs.
- ▶ In 2022, the proportion of properties located in Dublin where the landlord indicated that the property was in an RPZ is 87% - slightly higher than in 2020 (85%).
- ▶ However, in 2022 amongst landlords that have a property in an RPZ, the majority (62%) are unaware that exemptions to RPZs exist. Approximately four in ten (38%) landlords are either ‘completely’ or ‘somewhat’ aware. This is slightly lower than 2020 (42%).
- ▶ The latest survey results continue to indicate a mixed response from small landlords towards RPZs as a measure to address rental inflation. The results are polarised – in 2022, 28% of landlords that are aware of RPZs give a positive rating (‘very positive/positive’), 40% give a neutral rating and 32% give a negative rating (‘very negative/negative’). In the last two years, the negative response has increased from 25% to 32% and the positive response has decreased from 35% to 28%. The ‘neutral’ response has stayed the same. These results are consistent across the different age cohorts and regions.
- ▶ Amongst small landlords with a negative attitude towards RPZs reasons include ‘unfair to smaller landlords’ (50%) and RPZs do ‘not reflect cost increases to landlords’ (43%). A similar proportion (39%) mention that RPZs ‘don’t reflect the market or expenses (mortgage, taxes)’ and that ‘it forces landlords to increase their rent or get stuck’ (32%). One in four (26%) feel that RPZs ‘interfere in the market but don’t solve the main problem of supply’.

Ending a Tenancy

- ▶ In 2020, one fifth (20%) of small landlords had a tenancy end within the last 12 months. In 2022, fewer small landlords (16%) had a tenancy end within this time period, the greatest proportion (21%) ended five or more years ago.

Finance

- ▶ The majority of small landlords still see their properties as a long-term investment rather than a short-term investment. In 2022, more than half (56%) see their properties as a ‘long-term investment for rental income’ and 42% see their properties as a ‘long-term investment for capital growth’. The 2020 results were similar. In 2022, 17% see their properties as a ‘short-term investment for rental income’ up from 9% in 2020.
- ▶ In 2022, amongst small landlords that acquired their rental properties with a buy to let mortgage or an owner occupier mortgage, the loan to value ratio is estimated at less than 50% for one in four (24%) properties and 50% or higher for 34% of properties. One in four (26%) properties no longer have a mortgage and for 13% of properties, the landlord did not know the loan to value ratio.
- ▶ Estimated monthly mortgage/loan repayments were similar in 2020 and 2022 – in both surveys the median repayment is €900. Repayments are significantly higher in Dublin vs outside Dublin.
- ▶ The total net income was reported to be less than €10,000 for the majority of properties (54% in 2022 and 58% in 2020). In 2022, the total net income was reported to be greater than €10,000 for 9% of properties (5% in 2020). Approximately one in ten properties are reported to have made a loss (8% in 2022 and 10% in 2020) and a significant proportion (27%) ‘prefer not to say’ or ‘don’t know’.

Future Intentions

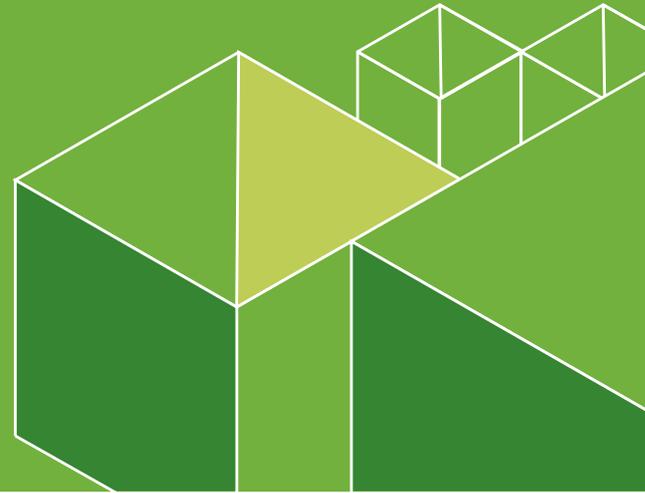
- ▶ The 2020 survey results showed that overall, the proportion of small landlords likely to sell property in the short to medium term was small. However, the likelihood of small landlords selling property has increased slightly based on results from the latest survey. According to small landlords, 27% of properties are 'likely/very likely' to be sold within the next five years. The corresponding figure in 2020 was 24%. The majority (52%) of properties are 'unlikely/very unlikely' to be sold on par with 2020. The remaining landlords are unsure (20% of properties).
- ▶ Amongst small landlords that are 'likely/very likely' to sell within the next five years, the main reasons given are that they 'no longer wish to be a landlord' (48% vs 45% in 2020), 'taxation is too high on rental income' (45% vs 25% in 2020), 'being a landlord is not profitable for me' (43% vs 30% in 2020) and 'the regulatory environment for landlords' (36% vs 13% in 2020). In 2022, amongst small landlords who stated that they intend to sell because they 'no longer wish to be a landlord', reasons included 'being a landlord is not profitable for me' (61%), 'taxation is too high on rental income' (59%) and 'the regulatory environment for landlords' (55%).
- ▶ Amongst small landlords that are 'likely/very likely' to sell within the next five years, fewer than one in four (24%) have taken any action with regard to selling their properties. This is on par with 2020.
- ▶ In 2022, the proportion of small landlords 'likely/very likely' to purchase another property with the intention of letting it out within the next five years remains small (6%). This is on par with 2020. The majority of small landlords (88%) are 'unlikely/very unlikely' to purchase another property with the intention of letting it out within the next five years (86% in 2020).
- ▶ The threat of landlords reclaiming rental property is a recurring worry for tenants. Fortunately, the proportion of small landlords likely to reclaim a rental property within the next five years for use by themselves or their family remains relatively small – 21% of properties are 'likely/very likely' to be reclaimed within the next five years. This is in line with 2020 (20%). The majority (66%) of properties are 'unlikely/very unlikely' to be reclaimed (up from 58% in 2020). The remaining landlords are 'unsure' (12% of properties vs 18% in 2020).

The Private Rental Sector for Landlords

- ▶ Small landlords appear more divided on the issue of changes to regulation than they were in 2020.
- ▶ Nearly half (49%) of those surveyed in 2022 feel that recent regulations have not changed the rental sector for landlords in general. One in four (25%) however, feel that recent changes to regulation have made the sector less professional and a similar proportion (26%) are of the opinion that recent changes to regulation have made the sector more professional.
- ▶ The proportion of small landlords who feel that recent regulations have made the sector less professional has increased from 15% in 2020 to 25% in 2022. Conversely, the proportion of landlords who feel that recent changes to regulation have made the sector more professional has declined from 40% in 2020 to 26% in 2022.
- ▶ Aspects of regulation that are of most concern to small landlords in 2022 include the 'controls on rents' (35%), 'frequency of regulatory changes' (34%) and 'length of time for notices of termination' (31%).
- ▶ The proportion of small landlords that are 'very likely/likely' to recommend becoming a landlord to a friend or colleague has increased from 14% in 2020 to 19% in 2022. However, the majority (55%) of small landlords are 'unlikely/very unlikely', this is an increase of 5% since 2020. The proportion of small landlords that are 'neutral' has fallen from 37% in 2020 to 26% in 2022.
- ▶ Overall, the rating of the landlord experience remains positive. In 2022, more than half (53%) of all small landlords are 'positive/very positive' about their experience, 30% are neutral and 17% are 'negative/very negative'. In 2020, nearly half (47%) were 'positive/very positive' about their experience, 34% were neutral and 18% were 'negative/very negative'.

Landlords Who Have Left the Sector

5



5.1 Quantitative Findings

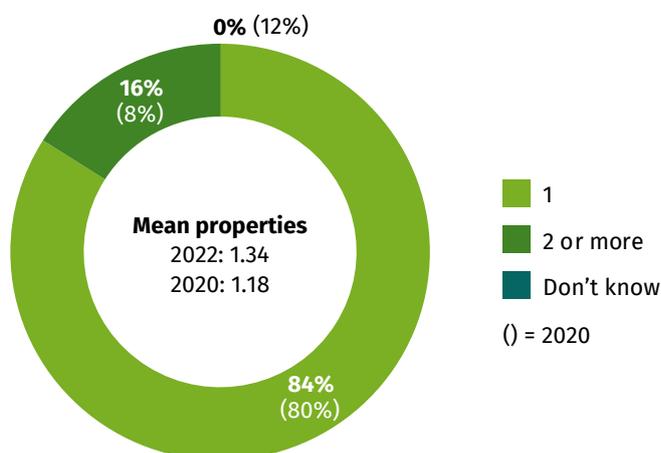
This section of the report presents the findings from short telephone surveys that were conducted with landlords who left the private rental sector and were no longer operating as landlords. The purpose of these surveys was to identify the reasons that these landlords ceased to operate as landlords in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

A total of one hundred (100) short telephone surveys were conducted in 2022. A smaller number (74) was carried out in 2020 with former landlords who had exited the sector.

The questions asked in the 2022 survey were similar to those asked in the 2020 survey. However, a number of additional questions were included in the 2022 survey.

The majority of these former landlords had only a single property to let – 84% of landlords in 2022 and 80% of landlords in 2020 let out one property. Only a small proportion rented out two or more properties (16% in 2022 and 8% in 2020). Please see Figure 5.1.

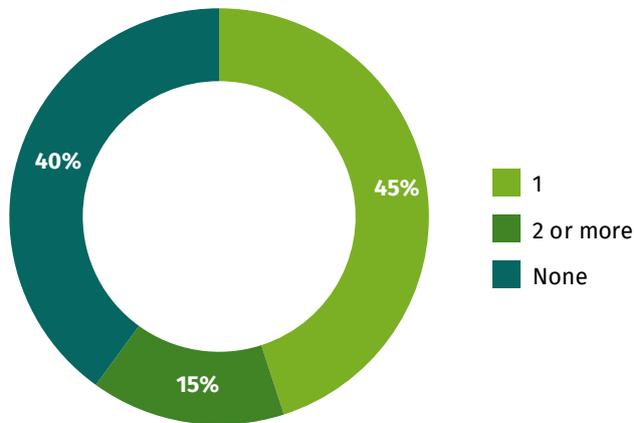
Figure 5.1: QA2 Number of properties previously rented out (n=100 (2020=74) landlords)



A2 How many properties did you previously rent out?

In the 2022 survey, landlords were asked how many of these properties were located within a rent pressure zone. In 2022, the majority (60%) of landlords that left the private sector had at least one property in a rent pressure zone as can be seen in Figure 5.2.

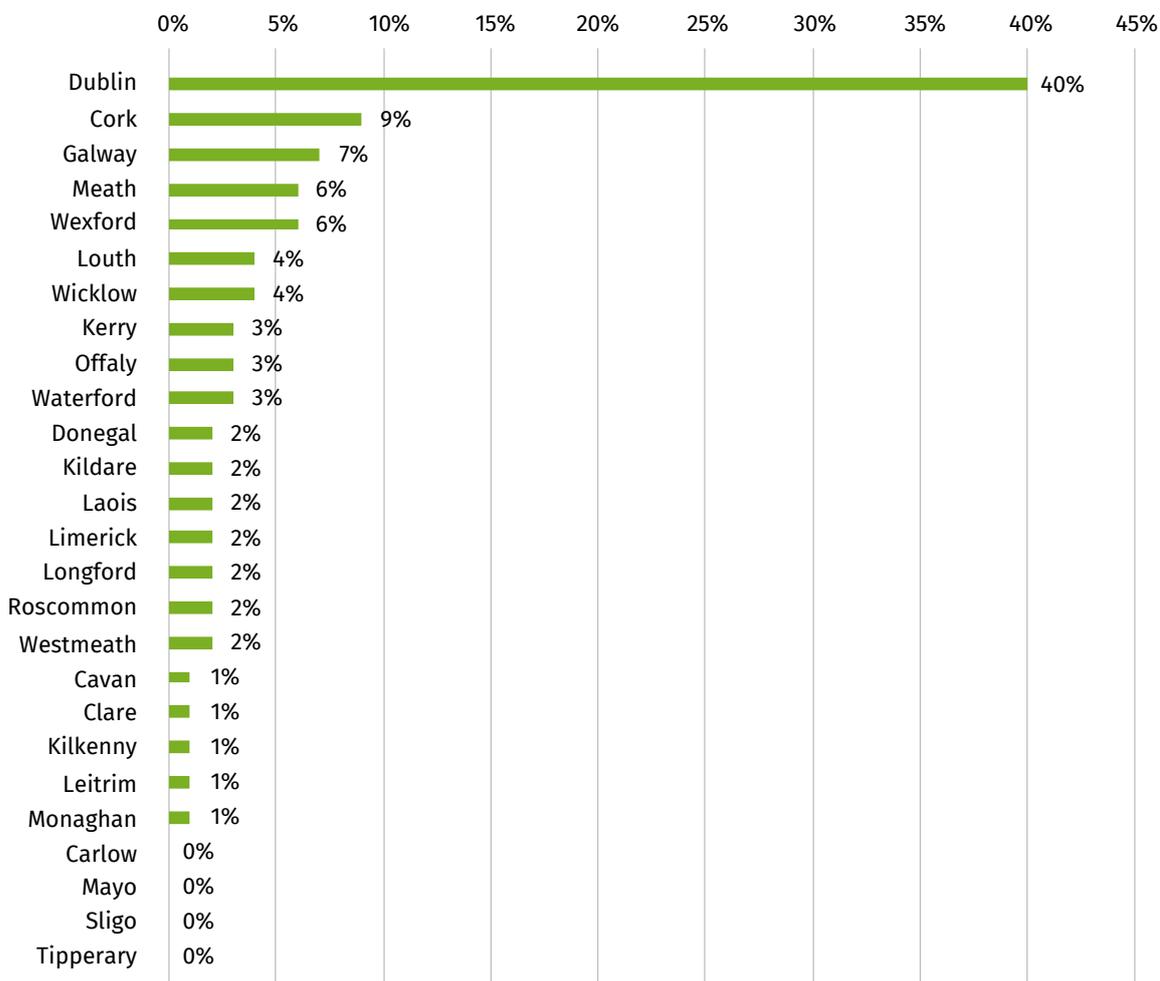
Figure 5.2: QA8 Number of properties located in a rent pressure zone (n=100 landlords)



A8 How many of these properties were located within a rent pressure zone?

When asked where the property/properties were located, 40% of landlords in the 2022 survey mentioned Dublin. This was followed by Cork at 9% and Galway at 7%. All counties in the Republic were included except Carlow, Mayo, Sligo and Tipperary. Please see Figure 5.3.

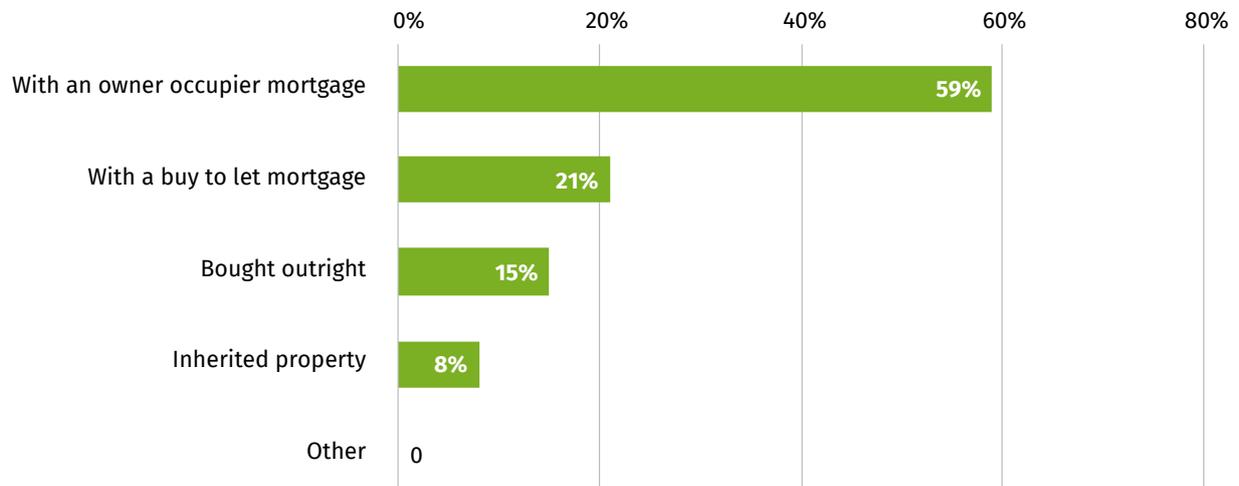
Figure 5.3: QA9 Location of properties that were sold (n=100 landlords)



A9 Where was this property/were these properties located?

In 2022, the majority (59%) of landlords that left the sector stated that they acquired their rental property(ies) ‘with an owner occupier mortgage’. Approximately one in five (21%) used a ‘buy to let mortgage’, 15% ‘bought outright’ and 8% said that they ‘inherited property’. Please see Figure 5.4.

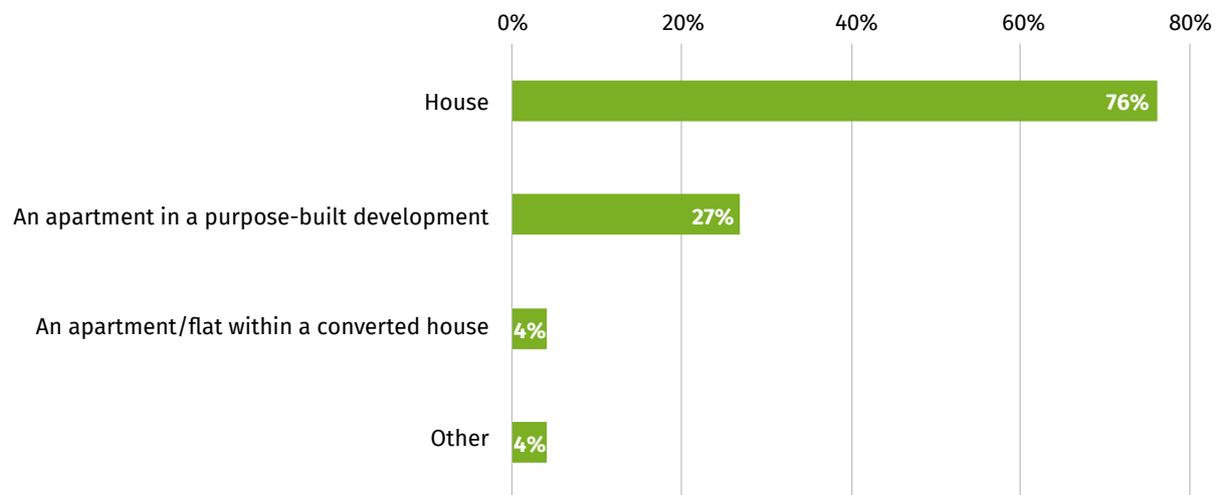
Figure 5.4: QA10 How properties were acquired (n=100 landlords)



A10 How did you acquire your rental property/properties?

Figure 5.5 shows that landlords were most likely to have let a house (76%). Apartments were previously let by 31% of landlords (purpose-built/converted).

Figure 5.5: QA11 Types of property previously rented out (n=100 landlords)



A11 Which types of property did you previously rent out?

In the 2022 survey, the majority (54%) of landlords who left the sector acquired their last property between 2001-2007. A small proportion (12%) purchased pre 2001 and one in five (21%) purchased between 2008-2012. Only 13% of landlords acquired their property in the last decade (between 2013-2022). Please see Table 5.1.

Table 5.1: **QA12 When acquired last rental property (n=100 landlords)**

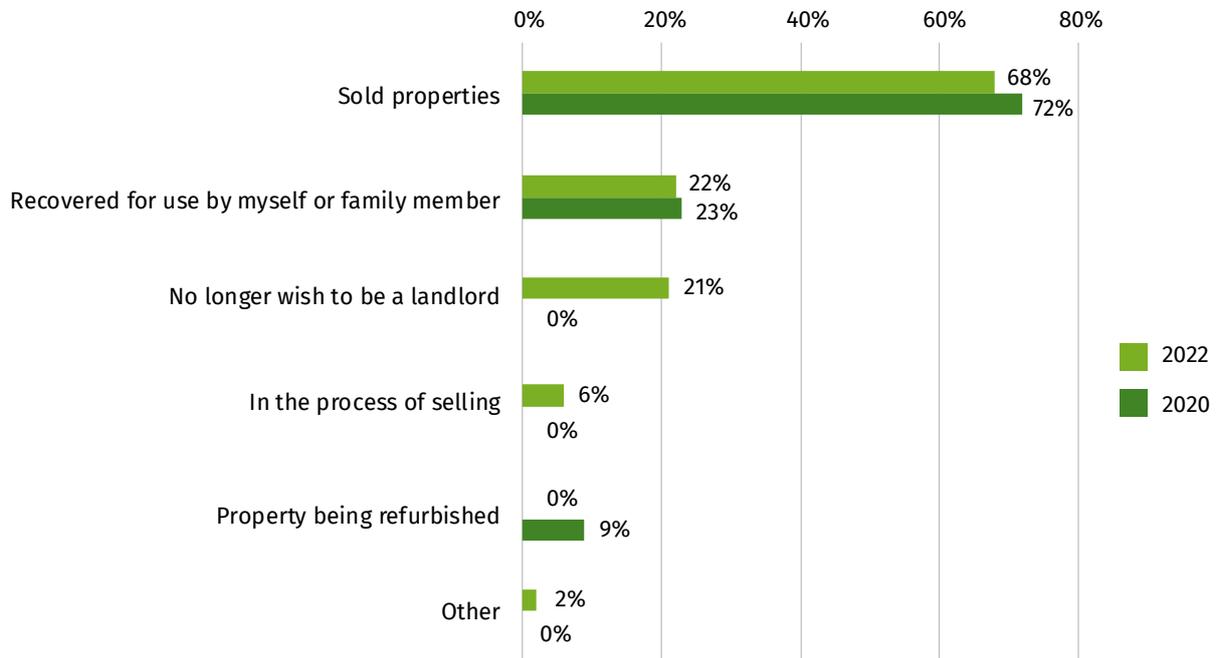
	Total
	(100)
2000 or earlier	12%
2001-2007	54%
2008-2012	21%
2013-2019	12%
2020-2022	1%

A12 When did you acquire the last of these rental properties?

In 2022, the main reasons given by landlords for leaving the rental sector were very similar to the main reasons given in the 2020 survey. When asked why they do not rent their properties anymore, the majority (68%) of landlords in the 2022 survey stated that they ‘sold the properties’. This compares to a figure of 72% in the 2020 survey. A significant proportion (22% in 2022 and 23% in 2020) of landlords said that the property was ‘recovered for use by myself or family member’. In the 2022 survey, one in five (21%) landlords stated that ‘they no longer wished to be a landlord’ and 6% were ‘in the process of selling’ when surveyed. In 2020, one in ten (9%) landlords stated that their ‘property was being refurbished’ but this was not given as a reason in the more recent survey (please see Figure 5.6).

In 2022, there were 21 landlords (21%) who stated that they stopped letting their property because they no longer wished to be a landlord. The main reason given was that the ‘return after taxation was not sufficient’ (52%).

Figure 5.6: **QA3 Reason(s) for not renting properties anymore (n=100 (2020=74) landlords)**



A3 Why do you not rent this property/these properties anymore?

Landlords that sold their rental properties were asked how recently they sold the last property. The results in both surveys indicate that the majority of these landlords have left the sector quite recently. In 2020, 61% of landlords left in the same year as/year preceding the survey (2019/2020). Similarly in 2022, 66% of landlords left in the same year as/year preceding the survey (2021/2022). Please see Table 5.2 for more details.

Table 5.2: QA4 Recency of selling the last rental property excluding landlords that did not sell rental properties (n=68 (2020=53) landlords)

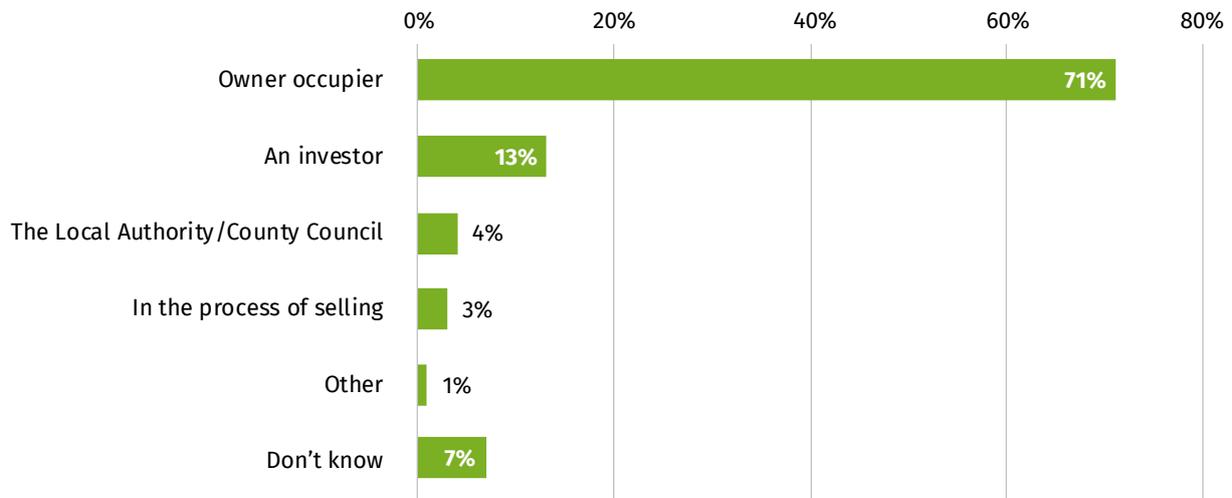
	2020	2022
	(53)	(68)
2016	2%	-
2017	11%	1%
2018	26%	12%
2019	40%	10%
2020	21%	10%
2021	-	25%
2022	-	41%

A4 When did you sell the last of these rental properties?

In the 2022 survey, when asked about the last rental property sold, nearly four in ten (38%) landlords stated that they still had a mortgage on the property when it was sold.

In the majority of cases, the last rental property was sold to an owner occupier (71%) rather than an investor (13%). A small number of landlords (4%) sold to the Local Authority/County Council as can be seen in Figure 5.7.

Figure 5.7: QA14 Who property was sold to excluding landlords that did not sell rental properties (n=68 landlords)



A14 Who did you sell the property to (refers to last rental property sold)?

The main reason given for selling their rental properties was the same in both surveys. In 2022, 60% of landlords stated that they ‘no longer wished to be a landlord’. This compares to 55% in the 2020 survey. In the most recent survey this was followed by ‘I feel taxation is too high on rental income for smaller landlords’ (51%) and ‘being a landlord was not profitable for me’ (49%). In 2020, 28% of landlords said that being a landlord was not profitable and 6% gave ‘taxation is too high’ as a reason. A variety of other reasons were mentioned and these are set out in Table 5.3. In the 2022 survey, landlords gave more reasons for selling their property compared to the 2020 survey. Multiple responses were allowed at this question.

Table 5.3: QA5 Reason(s) for selling excluding landlords that did not sell rental properties (n=68 (2020=53) landlords)

	2020	2022
	(53)	(68)
No longer wished to be a landlord	55%	60%
I feel taxation is too high on rental income for smaller landlords	6%	51%
Being a landlord was not profitable for me	28%	49%
The Regulatory environment for landlords	4%	32%
Too much time needed in managing properties	8%	29%
The property was no longer in negative equity	8%	26%
Property had increased in value significantly	4%	26%
Problem tenants or too much hassle	8%	25%
Planned to reinvest in another property	4%	13%
I was retiring and my properties are my pension	6%	12%
Worried about fall in property value	4%	7%
Other	25%	9%

A5 Why did you sell this property/these rental properties?

When asked what would have made them consider not selling their property, 49% of landlords in the 2022 survey said 'nothing – wanted to sell for personal reasons'. This was mentioned by 57% of landlords in the 2020 survey. A significant percentage of landlords in the 2022 survey said they would have considered not selling 'if I had to pay less tax' (44%). This compares to 11% in the 2020 survey. 'Less regulation' was mentioned by 29% of landlords in 2022, compared to 8% of landlords in 2020. 'Greater profit' would have made 19% of landlords in the latest survey consider not selling their property (compared to 13% in 2020). Please see Table 5.4.

Table 5.4: QA6 What would have made landlords consider not selling excluding landlords that did not sell rental properties (n=68 (2020=53) landlords)

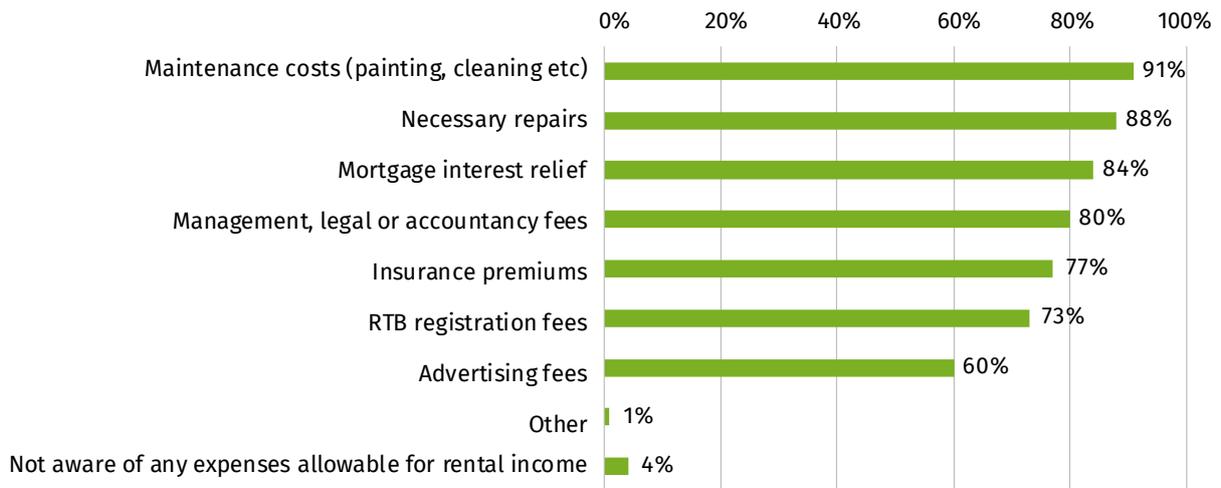
	2020	2022
	(53)	(68)
Nothing – wanted to sell for personal reasons	57%	49%
If I had to pay less tax	11%	44%
Less regulation	8%	29%
Greater profit/if it was more profitable	13%	19%
Other	11%	6%

A6 What would have made you consider not selling your property/properties?

Note: Question was open ended in 2020 and pre-coded in 2022

In the 2022 survey, landlords who left the sector were prompted with a list and asked which expenses they were aware that they could claim against rental income to reduce their tax ball. Awareness was highest for 'maintenance costs' (91%), 'necessary repairs' (88%) and 'mortgage interest relief' (84%) and lowest for 'advertising fees' (60%). Only a small minority (4%) of landlords were 'not aware of any expenses allowable for rental income' as can be seen in Figure 5.8.

Figure 5.8: QA15 Prompted awareness of expenses that can be claimed against rental income (n=100 landlords)



A15 As a landlord there are several expenses you can claim against your rental income to reduce your tax bill. Which of these expenses are you aware of?

Landlords who left the sector were asked what they consider is the most difficult part of being a landlord in Ireland right now. This was asked as an open question to encourage a full and meaningful answer. Responses were then post coded by combining similar responses. The ‘tax on rental income’ is considered the most difficult part of being a landlord by one in four (24%) landlords, closely followed by ‘getting the right tenant’ (23%). One in seven (14%) landlords feel that ‘tenants have more rights than landlords’ and a similar proportion feel that ‘costs are too high’ (14%) and that ‘maintaining property’ (12%) is the most difficult part.

When compared to the main survey of small landlords, landlords that left the sector were more likely to mention ‘getting the right tenant’ (23% vs 11%) and ‘tenants have more rights than landlords’ (14% vs 6%) as the most difficult part of being a landlord.

‘Regulations on rent’ and ‘too many regulations’ were mentioned by 10% and 8% respectively. Other difficulties include ‘getting a tenant out’ (8%), overholding on rent (6%), ‘lack of support from the RTB’ (6%) and ‘time commitment’ (6%). Only 6% of all landlords that left the sector stated that there was ‘no great difficulty’ in being a landlord in Ireland right now. The responses are set out in Table 5.5.

Table 5.5: QA16 Most difficult part of being a landlord in Ireland right now (n=100 landlords)

	2022 (100)
Tax on rental income is too high	24%
Getting the right tenant	23%
Tenants have more rights than landlords	14%
Costs are too high	14%
Maintaining property	12%
Regulations on rent	10%
Regulations - too many/nanny state/penalise the small landlord and favour the large corporations	8%
Difficult to get a tenant out – if they don't pay/if there is a dispute	8%
Getting paid	6%
Time commitment	6%
RTB – lack of support	6%
Public opinion is anti-landlord – bad press/in the media	1%
Administration – annual registration/fee	1%
Other	2%
No great difficulty – no problems so far/letting agent does everything	6%
Don't know	2%

Q16 What do you consider is the most difficult part of being a landlord in Ireland right now?

5.2 Qualitative Findings

Background

One of the core trends noted in the Irish private rental sector is the exit of many small landlords from the sector. Findings from the 2020 and 2022 quantitative research have highlighted that small landlords exit the sector for different reasons, including increased regulation, levels of taxation on rental income that are too high, higher maintenance costs, the fact that they may not have intended to be landlords in the first place (accidental landlords); or the property may simply have risen in value to a point where it made more sense to redeem the equity contained in the property.

As part of the broader rental sector survey project, Amárach undertook qualitative research in 2020 and 2022 with people who had been small landlords within the past decade, but who were not any longer. In December 2020, a mini focus group was conducted with four participants. In July 2022, a second focus group was held with seven participants, all of whom had previously registered a private tenancy with the RTB, but who were no longer landlords.

The main objective of this element of the research project was to ascertain the drivers behind the departure of small landlords from the sector. In using a qualitative research methodology it was possible to explore their individual landlord journey, specifically

- ▶ Why they entered the sector
- ▶ The landlord experience – dealing with tenants, regulations, letting agents etc.
- ▶ The rationale for their departure.

It should be noted that these findings are based on one focus group each year, therefore caution should be exercised in extrapolating these findings to the sector as a whole.

Recruiting the Participants

Potential group participants were identified during the main quantitative survey and invited to take part in follow-up research via Amárach's call centre. The discussion took place via Zoom video-conferencing service, thus enabling the recruitment of participants from across the country.

Amárach developed a discussion guide jointly with the RTB research team. The headline topic areas covered included:

- ▶ The landlords' journey from entry to exit.
- ▶ Their experience with tenants.
- ▶ The role of the RTB.
- ▶ Their future intentions in relation to rental property.

The focus groups lasted for 75 minutes and were moderated by Michael McLoughlin, Chief Executive of Amárach Research. They were recorded and analysed in accordance with Amárach's ISO procedures. Members of the RTB research team attended the focus groups in an anonymous capacity.

Five of the participants in the 2022 focus group were severely impacted by the crash of 2008. This was the defining financial experience of the last decade for them. The consequences were that they were left in severe negative equity – and they were not in a position to crystallise their losses. These five participants stayed in the sector through a period of negative equity until they could redeem the equity on their property and exit the sector.

Reasons for Leaving the Sector

Reasons for leaving the private rental sector were varied. Those who were accidental landlords left because they had reached the point of equity. They were unhappy landlords. They expressed some grief about the experience of other people living in what was their home. In a sense they had not made the mental transition from it being a home to being a rental property.

Others left because they couldn't make a profit on their activities. The introduction of various changes to tax law made it difficult. The fact that only interest could be written off against income and not capital repayments was exacerbated by the low interest rate environment.

In regulatory terms there was a widespread sense that everyone else was on the side of the tenant and there was no understanding of the difficulties of being a landlord.

Tenant Experience

Overall, these landlords had a mixed experience regarding their tenants.

Some used letting agents and some did not. Experiences with tenants appeared to be mixed regardless of whether a letting agent was used or not.

There was no universal experience with any one category of tenant. One had, for example, an excellent experience with a HAP tenancy, whereas another had the reverse and regarded taking a HAP tenancy "*as the biggest mistake I ever made*".

One of the worst landlord experiences was where the landlord let to a family member. When the property was finally vacated it was in a terrible state and required rectification expenditure of several thousand euros.

None of these landlords had a planned maintenance budget – but they described incidents which involved significant expenditure, such as a new boiler (the result of cheap diesel), the leaving of property outside (lawnmower) and the house being flooded through carelessness on the tenant's behalf.

The landlord whose family had been in the rental sector for decades said that the property was simply absorbing more and more resources and they ended up "dreading the phone call from tenants".

The Regulatory Environment

Overall, the group participants found the regulatory environment difficult, lacking balance and unsupportive. In this context the regulatory environment included Tax, the RTB, HAP standards/requirements and the role of the charity sector.

They felt that the regulatory framework was overly complex for small landlords. It was more suited to institutional landlords and investors.

One cited the fact that they reduced the rent in a time of financial pressure but then could not raise it back up to the previously agreed level.

They also appear to feel that some tenants knew their way around the legislation better than they did and could exploit the landlord's lack of knowledge or pinpoint regulatory understanding in their favour. Two cited examples where their attempts to follow the rule book and end tenancies were impacted by what they saw as small administrative errors in paperwork on their part.

Property Inspections

They all carried out regular inspections of their property – some using a property manager, others doing it themselves.

However, the frequency of inspections varied. Some did it every time they collected the rent or were in the house replacing some item, whereas others did it two or three times a year and one did it as infrequently as five times over six years.

One did not inspect the property at all because it was let to a family member. This had negative consequences for the landlord.

The Role of the RTB

In general, the participants were sceptical of the role of the regulatory regime and of the RTB.

Some of those who engaged in the sector did not understand or appreciate the regulatory regime. They were then frustrated or surprised by its complexity.

They see the regulatory regime as one sided and that the system is one sided in favour of the tenant.

Attitude Towards Exiting the Sector

Most landlords were extremely happy to have exited the sector.

Some were accidental landlords and therefore not in the private rental sector by choice.

Others felt that there was no benefit financially by the time they finished paying the mortgage, tax, maintenance and insurance costs etc.

Some landlords in the focus group were influenced by a previous negative tenant experience. Finding a good tenant was also perceived to be one of the main challenges in the quantitative survey of landlords who had left the sector.

There was a general feeling that recent legislation favours the tenant over the landlord. This was also mentioned in the quantitative survey as a difficulty faced by landlords - one in seven (14%) landlords felt that 'tenants have more rights than landlords'.

Opportunities

The landlords that were interviewed believe that there are opportunities for businesses, that don't exist for them as individuals:

- ▶ Taxation treatment – they perceive that institutional landlords pay less tax.
- ▶ Property management.
- ▶ Scale reduces risk.

They believe that it is necessary to have scale and to use property managers. They understand that a good property manager will save money in the long term by finding the right tenant and helping to manage all aspects of the landlord-tenant relationship.

They did not see themselves as professionals, but they did slowly realise that they were operating in a sector that required professional skills and expertise (e.g. recounting their trouble with documentation to end a tenancy when they wanted to sell the house).

Key Issue is Absence of Return on Investment

All the group participants believed that it was impossible to make a return on their investment. They may have made a technical profit, but in cashflow terms they believed that they were subsidising their investment in cash terms every year.

They believed that they were vulnerable to tenants' poor behaviour including not paying or late paying the rent.

They did not appear to have sinking funds for maintenance or repair.

While some described themselves as accidental landlords, in truth they were marginal landlords – they did not have the resources (inner, financial or professional) to sustain and build their presence as landlords in the market. Added to the changing circumstances of the market were their own personal circumstances which were often challenged for other reasons.

Likelihood of Returning to the Private Rental Sector

Just one participant had a definite plan to go back into the private rental sector. He had a granny flat attached to his property that had become vacant, and he was planning on letting it out.

The one landlord who had deliberately started on the path of being a landlord said that he might be tempted back into the sector – but he remained to be convinced.

The majority were simply delighted to have exited. Many became landlords for different reasons, it became a huge source of stress for them and they departed.

No-one made the money that they anticipated from the venture. Some moved away from negative equity and once they could, they disposed of the property.

Conclusions

The experiences of small landlords that had left the market were not what they anticipated.

They expected a relatively stress-free investment, with straightforward outcomes.

They indicated that they experienced a different situation. Their expectations may have been unrealistic. Most did not think through fully what they were getting involved in – in terms of the regulatory environment and the tax treatment of the rent and the costs.

All were amateurs in an area that requires increasingly professional skills.

It is clear that incentives to enter the private rental sector will have to change if small landlords are to re-join the sector.

Fundamentally, they do not believe that there is sufficient cash flow generated to support this activity. It is not a business for them that washes its own face. Treating rental income as personal income is a key challenge for them.

They would also like the tenant to bear far more responsibility for the maintenance and repair of the property – they believe that this happens more in other countries such as Germany.

They believe that landlords have little support or traction in the regulatory environment.

Landlords Who Have Expanded Their Portfolio

6



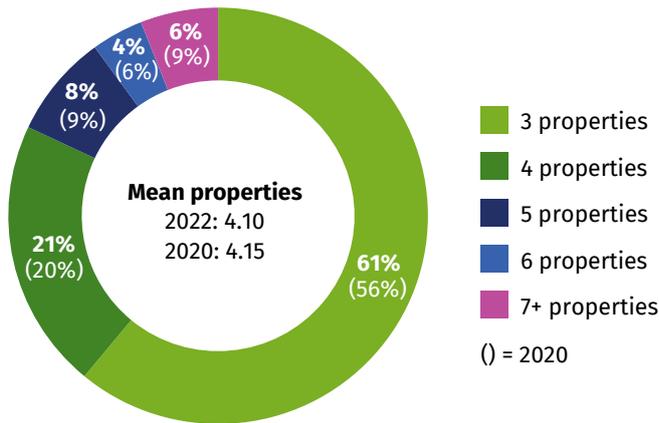
In this next section, the findings are presented from short telephone interviews that were conducted with landlords who owned three or more properties. The purpose of these interviews was to identify the reasons that these landlords increased the number of rental properties.

A total of eighty (80) short telephone surveys were conducted in 2022. A smaller number of surveys (66) were carried out in 2020.

The questions asked in the 2022 survey were similar to those asked in the 2020 survey. However, a number of additional questions were included in the 2022 survey.

In 2022, the majority (61%) of landlords who have expanded their portfolio have three rental properties, 21% own four rental properties, 8% own five rental properties and 10% own six or more properties. The number of rental properties was very similar in the 2020 survey where landlords had an average of 4.15 properties compared to an average of 4.10 in the 2022 survey. Please see Figure 6.1.

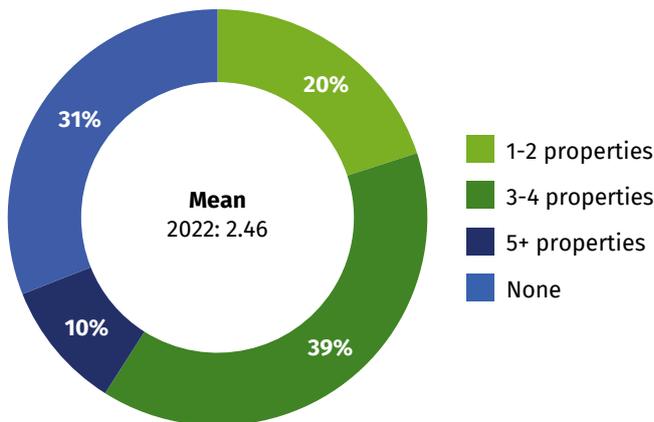
Figure 6.1: QB1 Number of rental properties currently operate (n=80 (2020=66) landlords)



B1 How many rental properties do you currently operate?

In the 2022 survey, landlords were asked how many of these properties were located within a rent pressure zone. Figure 6.2 shows that the majority (69%) of landlords who have expanded their portfolio have at least one property in a rent pressure zone. The average number of properties in a rent pressure zone is 2.46.

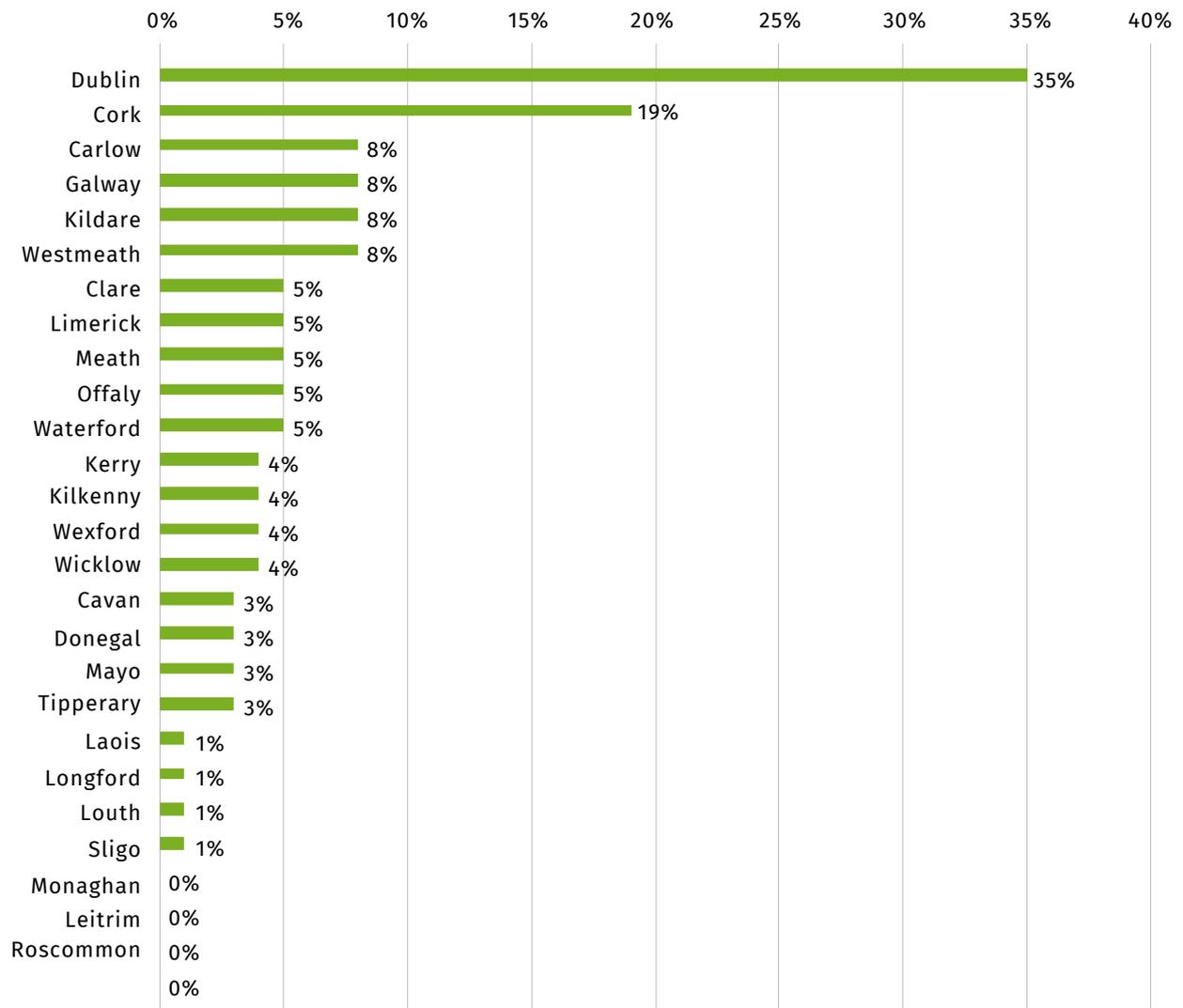
Figure 6.2: QB4 Number of properties located in a rent pressure zone (n=80 landlords)



B4 How many of these properties are located within a rent pressure zone?

When asked where their rental properties are located, 35% of landlords in the 2022 survey mentioned Dublin. This was followed by Cork at 19%. All counties in the Republic were included except Monaghan, Leitrim and Roscommon. Please see Figure 6.3.

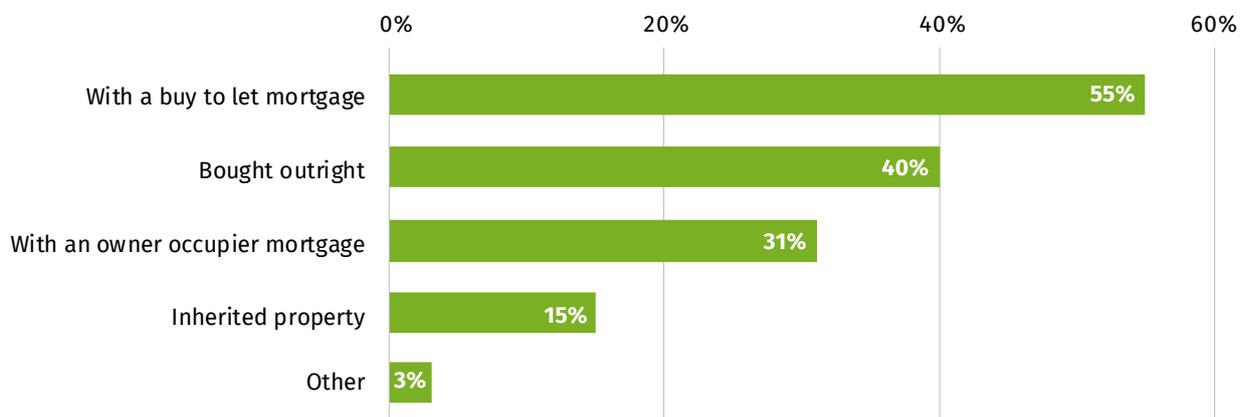
Figure 6.3: QB5 Location of properties (n=80 landlords)



B5 Where are these properties located?

Landlords in the 2022 survey acquired their rental properties in different ways. The majority (55%) of landlords who have expanded their portfolio used 'a buy to let mortgage', 40% 'bought outright', 31% purchased with 'an owner occupier mortgage' and '15% inherited property'. Please see Figure 6.4.

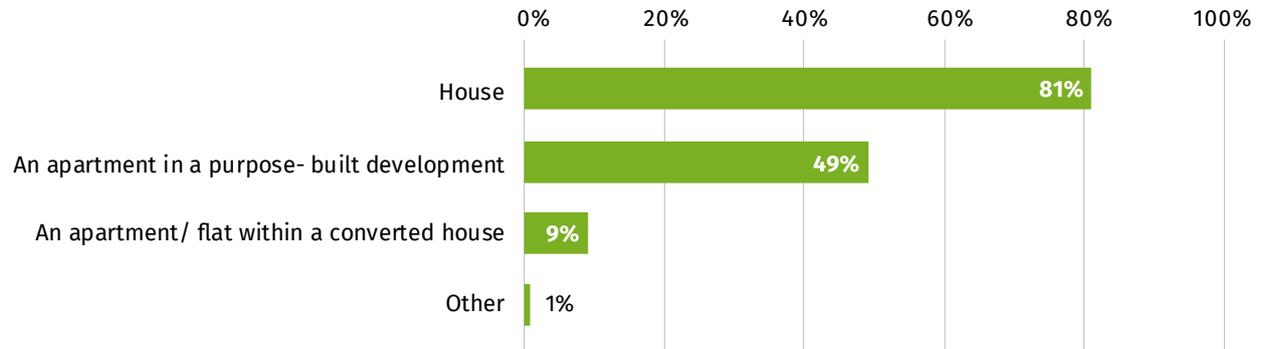
Figure 6.4: QB6 How properties were acquired (n=80 landlords)



B6 How did you acquire your rental properties?

Figure 6.5 shows that the vast majority of these landlords currently rent out houses (81%) and nearly half (49%) rent out an apartment in a purpose-built development. One in ten (9%) rent out an apartment/flat within a converted house.

Figure 6.5: QB7 Types of property currently rent out (n=80 landlords)



B7 Which types of property do you currently rent out?

In the 2022 survey, nearly one in five (18%) landlords who have expanded their portfolio acquired their last rental property between 2020-2022. The majority (52%) of landlords acquired their last rental property within the last decade (between 2013-2022). Three in ten (30%) purchased between 2001-2007 and a small proportion (7%) bought pre-2001. One in ten (11%) landlords acquired their last property during the property crash (2008-2012). Please see Table 6.1 for more details.

Table 6.1: QB8 When acquired last rental property (n=80 landlords)

	2022
	(80)
2000 or earlier	7%
2001-2007	30%
2008-2012	11%
2013-2019	34%
2020-2022	18%

B8 When did you acquire the last of these rental properties?

The main reason given for increasing the number of rental properties was ‘as part of my future pension provision’ (50% in 2022 and 52% in 2020). ‘Expectation for future rental income growth’ has increased from 9% in the 2020 survey to 31% in 2022. Similarly, ‘expectation of future property price growth’ has increased from 8% in 2020 to 31% in 2022. Other reasons include ‘expected yield is favourable compared to other investments’ (26% in 2022 vs 18% in 2020) and ‘I want to increase the number of properties I own to let out in general’ (20% in 2022 vs 29% in 2020). These reasons are set out in Table 6.2.

Table 6.2: QB2 Reason(s) for increasing the number of rental properties owned (n=80 (2020=66) landlords)

	2020	2022
	(66)	(80)
As part of my future pension provision	52%	50%
Expectation for future rental income growth	9%	31%
Expectation of future property price growth	8%	31%
Expected yield is favourable compared to other investments	18%	26%
I want to increase the number of properties I own to let out in general	29%	20%
Have received a one-off windfall	6%	3%
Other	5%	10%

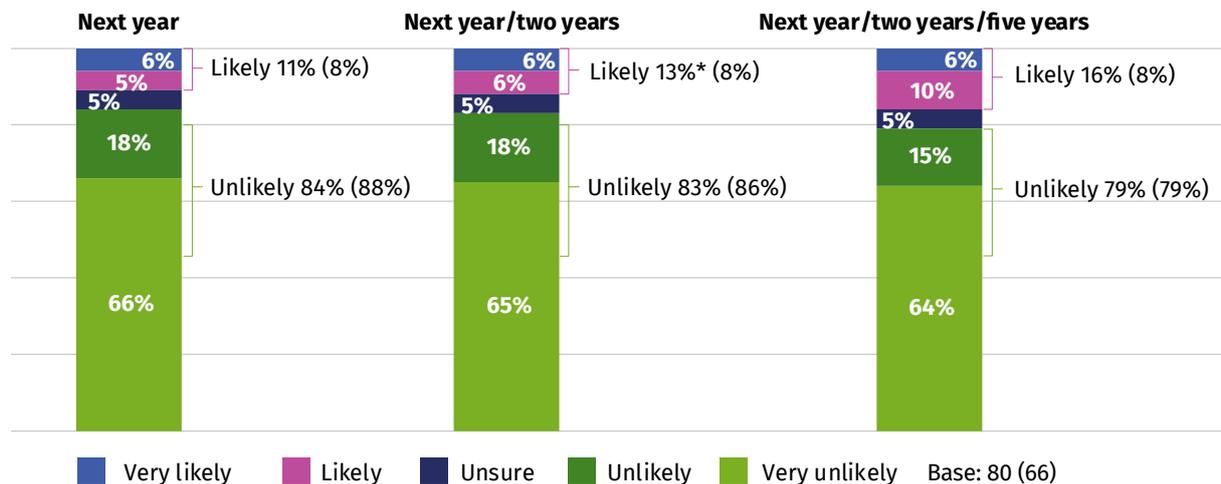
B2 Why did you increase the number of rental properties you own?

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

Propensity to purchase was higher in the 2022 survey when compared to the results of the 2020 survey. One in ten (11%) landlords in 2022 stated that they were ‘likely’ or ‘very likely’ to purchase another property within the next year, compared to 8% in 2020. Similarly, 13% of landlords in the 2022 survey stated that they were ‘likely’ or ‘very likely’ to purchase another property within the next two years, compared to 8% in the 2020 survey and 16% of landlords in 2022 stated that they were ‘likely’ or ‘very likely’ to purchase another property within the next five years, compared to 8% in 2020.

However, the majority of landlords in both surveys were ‘unlikely/very unlikely’ to purchase another property within the next year/two years/five years as can be seen in Figure 6.6.

Figure 6.6: QB3 Likelihood of purchasing another property with the intention of letting it out in the next year/two years/five years (n=80 (2020=66) landlords)



* due to rounding up or rounding down, the overall percentage might not add-up

B3 How likely are you 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?

When asked what they consider is the most difficult part of being a landlord in Ireland right now, landlords who have expanded their portfolio gave similar responses to landlords who had left the sector. Multiple responses were allowed.

Nearly one in four (24%) landlords who have expanded their portfolio considered the 'tax on rental income' as the most difficult part of being a landlord, closely followed by 'getting the right tenant' (23%). One in six (18%) landlords feel that 'tenants have more rights than landlords' and (14%) mentioned the 'lack of support from the RTB'.

'Regulations on rent' and 'too many regulations' were mentioned by 13% and 10% respectively. Other difficulties include 'maintaining property' (9%), 'costs too high' (6%), 'getting paid' (6%) and 'public opinion is anti-landlord' (5%).

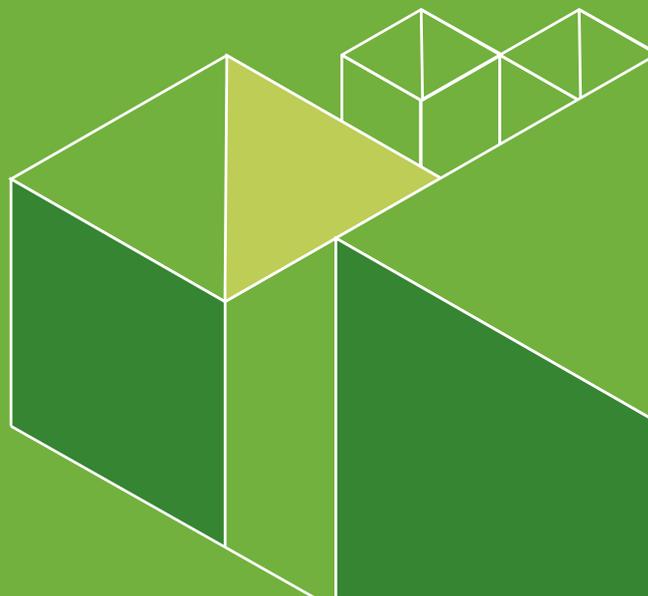
Fewer than one in ten (8%) landlords who have expanded their portfolio stated that there was 'no great difficulty' in being a landlord in Ireland right now. These landlords were more likely to be those that were using the services of a letting agent to help manage their properties. The responses are set out in Table 6.3.

Table 6.3: QB9 Most difficult part of being a landlord in Ireland right now (n=80 landlords)

	Total
Tax on rental income is too high	24%
Getting the right tenant	23%
Tenants have more rights than landlords	18%
RTB – lack of support	14%
Regulations on rent	13%
Regulations - too many/nanny state/penalise the small landlord and favour the large corporations	10%
Maintaining property	9%
No great difficulty – no problems so far/letting agent does everything	8%
Costs are too high	6%
Getting paid	6%
Public opinion is anti-landlord – bad press/in the media	5%
Difficult to get a tenant out – if they don't pay/if there is a dispute	4%
Administration – annual registration/fee	3%
Time commitment	-
Other	3%
Don't know	3%

B9 What do you consider is the most difficult part of being a landlord in Ireland right now?

Appendices



Appendix 1

Segmentation of Landlord Data by Number of Tenancies

Table 3.1: **Segmentation of Landlord Data by Number of Tenancies**¹⁰

No of Tenancies	Individual Roles	Company Roles	Total Landlords	% of Landlords
1	112,594	3,703	116,297	70.17%
2	26,235	948	27,183	16.40%

¹⁰ Registration of Tenancies: Jan 2020

Appendix 2

Segmentation of Landlord Data by County

Table 3.2: **Segmentation of Landlord Data by County**¹¹

County	Private Tenancies	
Carlow	3,200	1.06%
Cavan	3,024	1.00%
Clare	4,666	1.55%
Cork	36,336	12.06%
Donegal	6,022	2.00%
Dublin	121,236	40.24%
Galway	17,186	5.70%
Kerry	7,533	2.50%
Kildare	11,252	3.73%
Kilkenny	4,209	1.40%
Laois	3,639	1.21%
Leitrim	1,557	0.52%
Limerick	11,710	3.89%
Longford	2,401	0.80%
Louth	6,647	2.21%
Mayo	6,008	1.99%
Meath	7,703	2.56%
Monaghan	2,092	0.69%
Offaly	3,165	1.05%
Roscommon	2,876	0.95%
Sligo	4,372	1.45%
Tipperary	6,806	2.26%
Waterford	7,924	2.63%
Westmeath	5,808	1.93%
Wexford	7,680	2.55%
Wicklow	6,257	2.08%
	301,309	

11 Registration of Private Tenancies: end 2020

Appendix 3

Small Landlords (1-2 properties) Location Profile

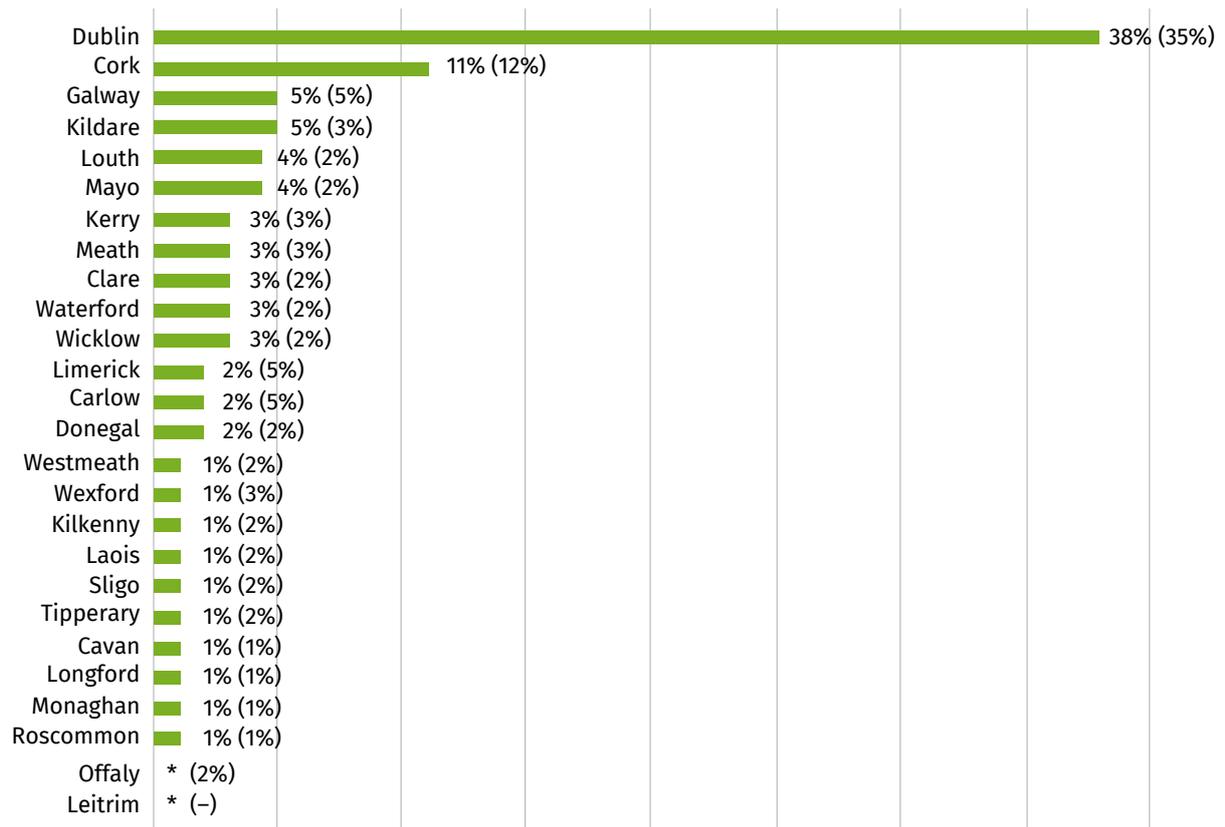
Location of Rental Properties

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, Dublin accounts for more than one third (38%) of all rental properties owned followed by Cork (11%), Galway (5%) and Kildare (5%).

The location profile is broadly in line with 2020 and reflects the change in quotas based on the RTB tenancy data.

Q5 County where property located (n=595 (2020=596) properties)



Q5 Areas where properties located

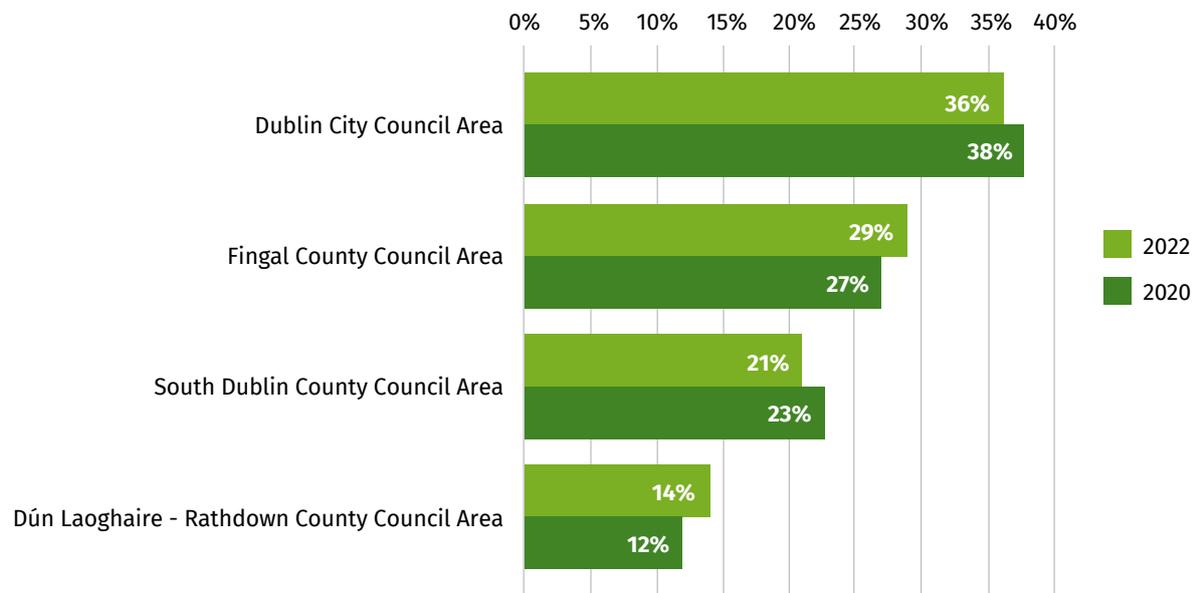
() = 2020

The breakdown of properties located in Dublin by local authority is set out in Figure 81.

Thirty-six per cent (36%) of all Dublin properties are located in the Dublin City Council area and 29% in the Fingal County Council area. The South Dublin County Council area accounts for 21% of all rental properties and the Dún Laoghaire-Rathdown County Council area accounts for the smallest proportion (14%) of all Dublin rental properties included in the 2022 survey.

The figures for 2022 are very similar on the whole to those of 2020.

Q6 Dublin local authority where property located (n=228 (2020=211) properties)



Q6 Dublin local authorities where properties located

Amongst properties located in Cork, Galway, Limerick and Waterford (n=131), approximately half (52%) are located in a City Council area and 48% in a County Council area. Once again, these figures are more or less in line with the 2020 survey (50% City Council and 50% County Council).



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Residential Tenancies Board, PO BOX 12323, Dublin 2.

01-7028100 / 0818 303037

@RTBinfo

www.rtb.ie

