Taighde, Idirphlé, Comhairle
Research, Dialogue, Advice

Private Rental in Ireland

COUNCIL REPORT

No.159 February 2023

An Chomhairle Náisiúnta Eacnamaíoch agus Shóisialta
National Economic & Social Council

An Oifig Náisiúnta um Fhorbairt Eacnamaíoch agus Shóisialta
National Economic & Social Development Office NESDO

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1. The main tasks of the National Economic and Social Council shall be to analyse and report on strategic issues relating to the efficient development of the economy and the achievement of social justice.

2. The Council may consider such matters either on its own initiative or at the request of the Government.

3. Any reports which the Council may produce shall be submitted to the Government, and shall be laid before each House of the Oireachtas and published.

4. The membership of the Council shall comprise a Chairperson appointed by the Government in consultation with the interests represented on the Council, and

   - Three persons nominated by agricultural and farming organisations;
   - Three persons nominated by business and employers organisations;
   - Three persons nominated by the Irish Congress of Trade Unions;
   - Three persons nominated by community and voluntary organisations;
   - Three persons nominated by environment organisations;
   - Four other persons nominated by the Government, including the Secretaries General of the Department of Finance, the Department of Business, Enterprise and Innovation, the Department of Housing, Planning and Heritage, the Department of Public Expenditure and Reform.
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7. The numbers, remuneration and conditions of service of staff are subject to the approval of the Taoiseach.

8. The Council shall regulate its own procedure.

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Executive Summary

Private rental accommodation is an essential part of any effective housing system. Renting should make it easier and less costly for people to find a home and it should offer flexibility. In Ireland, the balance between home ownership and rental is now approximately the same as the European Union (EU) average: 30 per cent of households now rent (private and social renting), although there is considerable diversity of housing systems across the EU, including many different types of tenancy.

The rental sector is now contracting at a time of rapidly growing demand, and this requires immediate action.

This pressure on the private rental sector reflects a shortage of housing of all kinds. Progress on increasing the total supply of housing, particularly the supply of affordable housing, would greatly ease the pressures evident in the private rental sector. Social housing, cost rental and affordable home ownership have the potential to provide options for many in the private rental sector or who are searching for this type of accommodation.

This report focuses on the private rental sector and makes recommendations to help alleviate the immediate pressures being experienced by tenants and landlords.

However, there are longer-term challenges; for example, how rents would be paid in retirement by the growing proportion of younger people who are now renting. This report, therefore, also aims to deepen our understanding about the relative size and role of private renting within the emerging and future housing system.

It describes the underlying dynamics of the private rental sector, the factors that influence tenure mix, the various advantages and disadvantages of ownership and private rental, and household preferences. It examines the size of the private rental sector, the profile of tenants and landlords, outlines the type of dwellings, and explores issues such as building defects, energy efficiency characteristics, overcrowding, and the approach to, and level of, inspections. It analyses rent levels, variations across regions, and international comparisons. It also examines the reasons why the number of landlords is falling.

The National Economic & Social Council (NESC) makes recommendations in three main areas: taxation, vacant property, and regulation.

Taxation

This report recommends consideration of further action to improve the tax treatment of landlords, which should be linked to improved security of tenure for tenants.

Vacant Property

In the short term, the best opportunity to alleviate the rental crisis is through the mobilisation of vacant property and NESC recommends a stepping up of efforts to achieve this. The new Vacant Homes Tax should contribute to reducing vacancy.

NESC recommends:

1. expanding the Repair and Leasing Scheme;
2. providing more professional staff in the public system to advise and support property owners on restoring and bringing vacant properties into use;
3. reviewing the scope for regulatory changes to facilitate renovation of older properties; and
4. considering the introduction of requirements on the owners of vacant residential properties to make them available for rent, as is done in Denmark.

In addition, changes made to the Fair Deal scheme in October 2021 and November 2022 to reduce disincentives for the sale and rent of vacant properties, should be promoted more actively. These changes mean that people in care who have been approved for, and are benefitting from, the Fair Deal scheme are free to sell their homes without the proceeds affecting their required contribution to care costs. Changes in the scheme with regard to renting of properties initially provide for a disregard of 60 per cent (rather than the previous 20 per cent) of any rental income derived from the principal private residence (PPR) of a Fair Deal participant in the context of a financial assessment of their income under the scheme. The 60 per cent disregard may be increased to 100 per cent, subject to a review of six months of the provision.

Awareness of the change that allows social welfare recipients to avail of Rent-a-Room Relief without affecting means-tested payments also merits promotion.

Regulation

NESC recommends:

1. further research on the effects of Rent Pressure Zones (RPZs) in Ireland, including consideration as to whether there is sufficient market sensitivity in Ireland's model of rent control in situations where rents have fallen substantially below the market level;
2. updating Ireland's legislation on overcrowding;
3. effective action to address standards in rental properties, including considering the introduction of a National Car Test (NCT)-type system whereby landlords would have to demonstrate compliance with minimum standards;
4. more effective use of existing powers within existing legislation and improving transparency within the building regulatory system;
5. conducting a formal assessment of the effectiveness of the current system of building control regulation, including the Construction Industry Register Ireland (CIRI); and
6. upgrading the Building Energy Rating (BER) for private rental, as signalled in the Department of Housing, Local Government and Heritage's *Housing for All* report, in a way that avoids a loss of supply.

Evolution of Ireland's Private Rental Sector

This report documents a major shift towards rental and away from home ownership in Ireland. The immediate housing crisis requires an increase in private rental properties along with all other forms of tenure and the report provides an evidence base for further action on tax, vacant property, and regulation.

The report also provides a foundation for a much wider and longer-term discussion about the evolution of the rental sector. It documents the factors that influence tenants and buyers, and the characteristics and concerns of landlords.

The report provides a clear economic assessment of the continuing rationale for ownership. It also notes that there is potential to reduce the need for individuals to become home owners through providing better alternatives. This includes developing the cost-rental sector while there is also potential for other forms of tenures including owner-occupied housing on leased public land and community land trusts. Consideration of these alternatives help to re-frame the discussion away from a binary discussion of private rental versus ownership.

Chapter 1

Introduction

[1]Private rental has become a major housing sector in Ireland, now accounting for approximately 18 per cent of households. This represents a major change from 1991 when 8 per cent of households resided in this sector. Features of this change are described in Chapter 2 and the factors driving the change are examined.

Chapter 3 presents a profile of the private rental sector, including tenants, landlords and properties. At the end of 2021 there were an estimated 276,223 private tenancies registered with the Residential Tenancies Board (RTB). There are some distinctive characteristics to the tenants in this sector; for example, in 2016, 38.2 per cent of all households in the private rental sector had a head of household who was a foreign national,[2] while a substantial minority of households in the private rental sector receive State assistance to pay their rent.

The number of registered tenancies and landlords has been falling since 2016 in recent years and the reasons for this are examined in Chapter 4.

Chapter 5 considers possible responses to the pressures on the private rental sector described in previous chapters. Increasing the supply of housing across all tenures is required in order to ease this pressure. Chapter 5 examines possible policy measures in relation to retaining individual landlords within the sector, incentives for new housing supply, and possible actions to mobilise vacant and derelict properties. This chapter also addresses the regulation of building standards and rent regulation. Chapter 6 concludes the report.

1 Helpful discussions with Tom Dunne of the Residential Tenancies Board and Gavin Elliot of Threshold are acknowledged.
2 Excluding those not stating a nationality in the Census.

Chapter 2

Evolution of Tenures

2.1 Introduction

This chapter begins with a description of how the different housing tenures in Ireland have evolved since 1991. Since then there has been a major shift from home ownership to rental. The influences on this shift are then examined. Next is a comparison of the advantages and disadvantages of home ownership and private rental. For individuals, home ownership has strong advantages over private rental as a long-term tenure. The role of cost rental (i.e. rental accommodation in which the rent charged only covers the costs incurred), in providing a more attractive rental alternative is discussed and the potential of some other forms of tenure is also considered. Evidence on household preferences is also presented.

2.2 Trends

The private rental sector has become a very significant type of tenure in Ireland, representing just over 18 per cent of households in 2016 (see Table 2.1). In 1991, only 8 per cent of households resided in this sector. This major shift took place in the period up to 2011, with a particularly large increase in the share of the private rental sector occurring between 2006 and 2011. This period saw a corresponding fall in the share of owner occupation, which had reached a peak of 79.3 per cent in 1991. By 2016, the rate of owner occupation had fallen to 69.8 per cent representing a decline of almost 12 percentage points since 1991. The share of local authority housing has declined from 9.7 per cent in 1991 to 8.4 per cent in 2016.

Table 2.1: Permanent Private Households Classified by Tenure and Percentage of Total, 1991–2016

Tenure	1991	2002	2006	2011	2016
Owner-occupied	79.3%	77.4%	74.7%	69.7%	67.6%
Private Renting	8.0%	11.1%	9.9%	18.5%	18.2%
Social Renting:	9.7%	6.9%	10.7%	8.7%	9.4%
local authority	9.7%	6.9%	10.7%	7.8%	8.4%
voluntary housing body	na	na	na	0.9%	1.0%
Occupied free of rent	2.1%	1.7%	1.5%	1.5%	1.6%
Not stated	0.9%	2.9%	3.2%	1.5%	3.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: CSO, Census of Population.

The fall in home ownership and rise in private renting is more pronounced among younger households. For households headed by someone aged:

- sixty-five years and over, the rate of home ownership was higher in 2016 (87 per cent) than it had been in 1991 (82 per cent);
- thirty-five to forty-four years, there was a large fall in the home ownership rate, from 82 per cent in 1991 to 61 per cent in 2016; and
- twenty-five to thirty-four years, there has been a dramatic fall in home ownership, from 69 per cent in 1991 to 30 per cent in 2016.

This has been accompanied by a huge increase in private renting among younger households (Table 2.2). For those aged:

- twenty-five to thirty-four years, 51 per cent were in the private rental sector in 2016, up from 15 per cent in 1991; and
- thirty-five to forty-four years, 24 per cent were in the private rental sector in 2016, up from just 5 per cent in 1991.

Table 2.2: Owner-occupied Households Classified by Age of Household Reference Person, 2016

Age	Owner-occupied (%)	Private renting (%)	Social renting (%)	Occupied free of rent (%)	Not stated (%)
Under 25 years	8.7	67.5	12.7	2.6	8.5
25–34 years	30.0	50.8	11.5	2.4	5.3
35–44 years	60.9	24.2	10.4	1.3	3.3
45–54 years	75.0	11.6	9.8	1.1	2.4
55–64 years	81.3	6.0	9.2	1.2	2.3
Over 65 years	86.6	2.4	6.7	2.0	2.3

Source: CSO (2017).

There is a strong geographic dimension to the decline in owner occupation and the increase in renting. Urban areas have had a much steeper fall in home ownership relative to rural areas. Owner occupation in urban areas fell by 14 percentage points between 1991 and 2016, to reach 59 per cent in 2016, while the corresponding fall for rural areas over this period was 5 percentage points, reaching 82 per cent in the same year. Almost 24 per cent of the population in urban areas in 2016 were renting privately compared with 8 per cent in rural areas (see Table 2.3).

Table 2.3: Percentage of Owner-Occupied Households in Urban and Rural Areas, 1991–2016

	1991	2002	2006	2011	2016
Rural	87.8	86.7	86.1	83.9	82.4
Urban	73.2	71.8	67.8	61.6	59.2

Source: CSO, Census of Population.

The balance between rental (31%) and home ownership (69%) in Ireland is now approximately the same as the European Union (EU) (27) average rate for rental (30%) and home ownership (70%).

Owner occupation within the EU is highest in Eastern European member states. This reflects mass sales of housing at discounts to tenants following the collapse of communism.

Ireland's shares of ownership and rental are around the median of Western European EU member states: rental is lower than Ireland in Southern European member states while it is higher in some Northern and Central European member states. Germany has the highest share of rental within the EU, at 49.5 per cent.

Table 2.4: Share of Population Classified by Tenure Status in EU Member States, 2020

EU member state	Owner-occupied (%)	Tenant (%)	Tenant, rent at market price (%)	Tenant, rent at reduced price or free (%)	Total (%)
Romania	96.1	3.9	1.3	2.6	100.0
Slovakia	92.3	7.7	6.1	1.6	100.0
Croatia	91.3	8.7	1.4	7.3	100.0
Hungary	91.3	8.7	4.3	4.4	100.0
Lithuania	88.6	11.4	1.2	10.3	100.0
Poland	85.6	14.4	3.3	11.1	100.0
Bulgaria	84.3	15.7	2.4	13.2	100.0
Malta	81.9	18.1	8.9	9.2	100.0
Estonia	81.4	18.6	4.7	14.0	100.0
Latvia	81.2	18.8	7.2	11.5	100.0
Czechia	78.9	21.1	15.7	5.3	100.0
Portugal	77.3	22.7	11.5	11.2	100.0
Spain	75.1	24.9	15.4	9.6	100.0
Italy	75.1	24.9	16.7	8.2	100.0
Slovenia	74.6	25.4	5.6	19.8	100.0
Greece	73.9	26.1	20.5	5.6	100.0
Belgium	71.1	28.9	19.5	9.4	100.0
Finland	70.7	29.3	14.5	14.8	100.0
Ireland	69.3	30.7	13.5	17.2	100.0
Netherlands	69.1	30.9	30.1	0.8	100.0
Cyprus	68.6	31.4	15.0	16.4	100.0
Luxembourg	68.4	31.6	24.5	7.1	100.0
Sweden	64.5	35.5	34.8	0.8	100.0
France	64.0	36.0	15.0	21.0	100.0
Denmark	59.3	40.7	40.6	0.1	100.0
Austria	55.3	44.7	30.6	14.0	100.0
Germany	50.5	49.5	43.2	6.3	100.0
EU (27)	70.0	30.0	20.4	9.6	100.0

Source: Eurostat database

According to the Eurostat data presented in Table 2.4, the share of the Irish population living in market rental accommodation was 13.5 per cent in 2020, well below the EU average of 20.4 per cent, while the 17.2 per cent of the Irish population living on reduced rent in 2020 was among the highest in the EU. This distinction made by Eurostat between tenants paying rent at the market rate or at a reduced rate is not equivalent to tenants in the private and social rental sectors. The share of the population at reduced rent in Ireland includes State-subsidised tenants in the private rental sector. In addition, the type of accommodation classified as market rental varies across countries. In Table 2.4, the Netherlands is shown as having a very large share in the market rental sector (30.1 per cent) and a very low share at reduced rent (0.8 per cent). Yet the Netherlands is generally considered to have a very large social housing sector. The high share of the market rental sector in the Netherlands shown in Table 2.4 arises from classifying its large housing association sector as primarily charging market rents.[3]

2.3 Influences on Tenure Mix

Norris (2013, 2016) has analysed the factors driving the long-term evolution of tenures in Ireland. For the first two-thirds of the twentieth century, an expansion of government supports for home ownership led to a large increase in the share of home ownership and a decrease in private rental.

State support for home ownership was provided in multiple ways, including:

1. universal grants and mortgage tax relief;
2. discounted sale of local authority housing; and
3. privileged access to credit for homeowners through State-provided Small Dwelling Acquisition (SDA[4]) loans and building societies.

State support reached a peak in the 1970s, when a gradual scaling back began. Mortgage lending by banks and building societies was deregulated in the 1980s and in 1988 SDA loans were restricted to low-income homeowners who were unable to obtain mortgages elsewhere. Home ownership continued to rise in the 1970s and 1980s but at half the rate of the 1950s and 1960s.

Home ownership itself peaked in 1991 at 79.3 per cent. It then declined to reach 77.2 per cent in 2006. From 2002, interest-only and 100 per cent mortgages became available. Norris (2013) points out that the period of decline in home ownership up to 2006 was characterised by widespread credit availability on more accessible terms. She poses the question as to why this favourable credit environment coincided with a fall in the rate of home ownership. Her answer is that the expansion of credit was not limited to homeowners and that credit expanded at a faster rate for private landlords. The percentage of outstanding mortgages accounted for by private landlords was 16.7 in December 2003, while it had risen to 26.1 per cent by December 2006. Over the same period, the share of mortgages held by homeowners declined from 82.0 to 72.7 per cent. Strong economic growth and high rates of new household formation boosted the demand of rental property from the 1990s.

Another important factor has been the increase in inward migration. Migrants moved disproportionately into the private rental sector thus increasing this tenure's share. In 2016, 38.2 per cent of all households in the private rental sector had a foreign national as a head of household. Owner-occupation among households headed by an Irish national in 2016 was 73.8 per cent compared to 67.6 per cent for the total population. The fall in owner-occupation among Irish nationals over the decade 2006 to 2016 was 6.0 percentage points compared to a fall for the total population of 7.6 percentages points.

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3 Eurostat notes that in some countries 'there is no clear distinction between a "prevailing rent" and "reduced-rent" sector in rental accommodation: there is no (or almost no) market sector in rents, either because virtually every household owns their home, because all tenants live in social housing, all (or most tenancies) are long term with restrictions on rent increases, or all rents are fixed. If this is the case, the concept of market rent does not have a real empirical meaning in the country: at least in terms of trying to usefully distinguish a group paying market rents from a group that pays rents below that value. In a situation where there is no clear distinction between a "prevailing rent" rent sector and a "reduced rent" sector, all renters would be classified as "tenant or subtenant paying rent at prevailing or market rate"'(Eurostat, 2017: 169).

4 SDA loans were offered on more favourable terms than loans available from other lenders requiring lower deposits (5 per cent), lower interest rates, and offering longer repayment terms.

A number of specific factors accelerated the shift from home ownership to rental between 2006 and 2011, when the ownership share fell by five percentage points. This was the period of the economic crash, which undermined the ability to purchase property and eroded confidence among potential owner-occupiers. With house prices falling, buying became a less attractive proposition while the fall in rents enhanced the attractiveness of renting. The Residential Tenancies Act 2004 introduced new regulation of the private rental sector and this may also have made the private rental sector more attractive for tenants. For owners of residential property, lower house prices often made renting out the property a more appealing option than selling.

2.4 Advantages and Disadvantages of Ownership and Rental

This change in the balance between private rental and owner occupation is significant, as outlined in an earlier National & Economic Social Council (NESC) report that discussed the advantages and disadvantages of ownership and rental (NESC, 2014).

There are several advantages to home ownership.

First, a major attraction of owner occupation compared with renting is the ability to acquire an asset over time while, with private rental, there is a continuing liability to pay a market rent that will typically rise over time. The purchase of a home is an important part of lifetime financial planning. Where a home is owned outright in retirement, this helps balance expenditure against the lower income that is associated with that stage of life.

The evolving situation in regard to this dimension of home ownership in Ireland is examined in a recent Economic and Social Research Institute (ESRI) study (Slaymaker *et al*., 2022). This study developed projections of the future potential growth of home ownership among cohorts aged 65 years and over. The study compared these projections to the current level of home ownership among those aged 65 years and over (90 per cent based on SILC data). The study predicted that all age cohorts would have a lower home ownership rate compared with those currently aged 65 years and over. For those currently in the age cohorts of 45–54 years and 55–64 years, the study projected little further growth in home ownership through house purchase, which implies home ownership rates of around 80 per cent in retirement.

For those aged 35–44 years, the maximum projected rate of home ownership through house purchase was 71 per cent but, for those aged 25–34 years, there is more uncertainty. There is scope for income growth to assist this cohort achieve home ownership over time and the study also found potential for equity support (towards home purchase costs) to boost home ownership. The growth of income relative to house prices had a large effect on this cohort's prospects. In the baseline scenario, house price growth of 3 per cent leads to home ownership for this cohort reaching 55 per cent, while, with house price growth of 7 per cent (ahead of income), home ownership will only rise to 49 per cent.

Slaymaker *et al*. also illustrated the impact of the distribution of income growth. In a scenario where income grows in line with education and sectoral profile, home ownership reached 52 per cent for this age cohort (25–34 years). However, if income were to grow by 5 per cent for everyone in the cohort, and if house prices also grow by 5 per cent, home ownership would reach 60 per cent. In all the scenarios considered, the rate of home ownership for the 25–34-year-old cohort remained well below that of current retirees.

A qualification of the benefits of home ownership in retirement is that there are costs other than mortgage payments for homeowners. Many low-income retirees are living longer, but lack the capital for home maintenance, housing insulation, or adaptation for disability. There are State grants to help with some of these costs.

Second, home ownership provides greater security of tenure relative to private renting. Security of tenure has improved, and institutional landlords of build-to-rent accommodation typically offer long-term security of tenure. Accommodation provided by institutional landlords, however, is a small share of the private rental sector.

Third, there may be wider social advantages to home ownership. A comprehensive survey of the literature by Rohe and Lindblad reached the following conclusion:

> *The updated literature review presented above does provide support for several social benefits of homeownership. Even after taking self-selection and several confounding variables into account there is considerable evidence that positive homeownership experiences result in greater participation in social and political activities, improved psychological health, positive assessments of neighbourhood, and high-school and post-secondary school completion. The jury is still out, however, on several other claims including improved physical health, and both the cognitive abilities and positive behaviours of children (Rohe & Lindblad, 2013: 45).*

These findings are from a review of the US literature so are not necessarily applicable to Ireland.

Renting also has advantages.

First, the major advantages of renting for individuals are low entry costs, flexibility, and absence of an investment risk. It is easier and less costly to establish a new household in the private rental sector compared with buying a property. The flexibility of renting is an obvious benefit to those whose work requires mobility and makes it easier for those who lose employment to relocate in order to seek new employment. In addition, the flexibility of renting makes it easier to move as housing needs change at different stages of life. By contrast, owners are more likely to occupy family homes both before and after they actually have a need for such a home. There is a much higher rate of under-occupation (i.e. living in a home larger than required by the number of occupants) among owner-occupiers relative to renters (NESC, 2015).

Second, in terms of economic stability, there is evidence that a larger rental sector can help to stabilise the economy. Quantitative research by Rubaszek and Rubio (2019) found that the reaction of house prices to changes in three macroeconomic variables (gross domestic product, real interest rates, and availability of credit to consumers) was much stronger in countries with a relatively small rental sector compared with countries that have large rental sectors.

Third, there is also some evidence that high rates of home ownership may be linked to unemployment. A series of papers by Oswald demonstrates that there is a positive correlation between home ownership and unemployment both between and within advanced countries. However, home-owners themselves do not appear to be more likely to be unemployed: research has found that being a homeowner is associated with a lower probability of unemployment, a shorter duration of unemployment and a higher wage (Laamanen, 2013). Nonetheless, as emphasised by Blanchflower and Oswald (2013), it may be the case that a high level of home ownership has wider effects that lead to higher unemployment. For example, regions with high home ownership may find it more difficult to attract migrant workers. Blanchflower and Oswald (2013) found that among states in the US, an increase in rate of home ownership in a state was associated with higher unemployment in subsequent years. An overview of research findings on the relationship between home ownership and unemployment at regional level is presented by Sari (2015). The results are mixed. The results of Sari's own research on this relationship across different areas in France did not find evidence of a positive relationship between home ownership and unemployment.

An assessment by Fahey has argued that the fall in home ownership and rise in private renting in Ireland are of concern for two reasons:

> *One is that it is likely to be bad for many people, particularly the generation of younger adults among whom the growth in private renting is concentrated. If this growth continues in its current form, it is likely to cause many young adults to be worse off than their parents as far as housing is concerned. Most of the growing population of young private renters today grew up in homes that were owned by their parents and had two essential features of secure long-term housing: it was affordable and families could stay in it as long as they liked. If private renting continues to expand at it is now doing, many children from those homes (possibly a majority) are facing a future where, as they establish their own households, they will live for a long time, perhaps a life-time, in private rented housing that has neither of these features (Fahey, 2018: 1).*

A second concern Fahey raises is that these changes represent the end of what he views as a significant positive feature of Irish social policy: the distribution of wealth to relieve market pressures:

> *The growth of private renting today marks the demise of this long tradition. It removes wealth distribution from the state's equality toolbox and as far as housing is concerned, brings households back towards dependence on the market for their ongoing accommodation. Mitigating policies have been introduced to help low-income private renters to cope with rent burdens accompanying this change but these have mixed effects and expose the taxpayer to potentially high future costs. Long-term pressures on pensions are also likely to arise as households age into retirement and have to meet rent costs out of their pensions, a burden that is largely unknown for the current generation of pensioners (Fahey, 2018: 2–3).*

The projected decline in home ownership and rise in private rental among the retired population is of concern. The increased housing costs among retired people will increase the proportion of households at risk of poverty (Slaymaker *et al*., 2022). State assistance with this will represent an increased burden on the public finances.

2.5 Household Preferences

There appears to be a continuing preference for owner occupation.

A telephone survey of renters by researchers for the Irish Government Economic and Evaluation Service found that 86.5 per cent of respondents agreed that 'owning a home makes more sense because you are protected against rent increases and owning is a good investment' (Corrigan *et al*., 2019: 7). There was also strong support for home ownership for several other reasons. The desire for home ownership was similar among Irish and non-Irish respondents. This study also found that the median respondent was willing to pay a premium of 20 per cent to own a given residential unit relative to what they would pay to rent the same unit.

Around one-third of those surveyed were looking for a home to buy or expected to begin doing so within two years. Among these, there was a distinct preference for houses over apartments: 84.5 per cent indicated a likelihood that they would buy a house, 6.4 per cent an apartment, and 9.1 per cent stated that they would buy 'either'. This cohort that seeks to, or expects to, buy within two years expressed a willingness to spend a considerable share of their income on achieving home ownership: the median respondent was willing to spend 35 per cent of their net household income on a mortgage while almost one-third were willing to spend 50 per cent or more.

Those aspiring to buy were also asked about their willingness to commute further. Respondents were willing, on average, to spend an additional 23 minutes commuting to work in the event of buying a home, with 41 per cent willing to spend an additional half-hour commuting.

Threshold's Rent Sentiment surveys of former Threshold clients also provide evidence of a strong preference for home ownership. The 2022 survey found that 64 per cent were renting because they were unable to buy a home; this had increased from 49 per cent in 2020. Just 14 per cent in the 2022 survey said that they were renting by choice (Threshold, 2022a).

2.6 Implications

Given household preferences and the advantages and disadvantages of home ownership and rental, as previously outlined, what is the appropriate stance regarding the fall in home ownership and increase in private rental that has occurred in Ireland since 1991?

The availability of sufficient rental accommodation that is secure and affordable is an important part of any effective housing system. However, the large decline in the share of home ownership in Ireland is problematic, particularly in terms of the implications of the projected rise in the share of the population that will be paying private rents in their retirement years.

The housing expert Jim Kemeny argues that 'profit renting' does not typically offer a satisfactory housing option:

> *profit renting has never in any period of history been able to satisfactorily meet the demand for rental housing and when cost renting is structured in such a manner as to limit its availability then rental housing shortages are almost inevitable (Kemeny, 1995: 152).*

Kemeny (*ibid.*) argues that, where the only choice for most households is between 'profit renting' and home ownership, the latter is the only option that offers a reasonably attractive housing option. He contrasts this with the policy pursued in countries where cost rental is encouraged to expand, thereby offering a real choice between ownership and rental.

It is now Government policy, as set out in *Housing for All*, to develop a cost-rental housing sector in Ireland (Government of Ireland, 2021). Cost rental will give some households a more affordable and secure option than private rental but it will be many years before it becomes a widely available option. It remains to be seen whether it can be an attractive lifetime option for tenants. Home ownership will continue to be the primary alternative for most households to private rental and it is important to support more households in entering and sustaining this tenure. *Housing for All* expresses strong support for home ownership.

There are other possible options than home ownership and private rental. The separation of ownership of land and buildings has the potential to enhance access to ownership and contribute to stability. This could be done by facilitating the building of housing on public land: the land remains in public ownership while households would purchase the buildings. This reduces the initial cost of ownership while the land element of housing is removed from speculative forces. The owners of the dwelling could be required to pay rent for the land element of their housing. When the homes are sold, the public landowner could control the price, thereby making the home affordable for the next owner as well. This is the model used by community land trusts (CLTs), with the trust being the long-term landowner. There is evidence from the United States of much lower mortgage defaults among owners in CLTs compared with other homeowners (Thaden, 2011). Box 2.1 provides further details on the mechanics of land leasing and CLTs.

To conclude, the decline in home ownership in Ireland seems excessive. Many of those in the private rental sector need other options, such as home ownership or a non-market rental option. At the same time, there is a need for more private rental housing to accommodate a growing population, including migrants, while there are many adults living in the family home who would form new households in the private rental sector if more accommodation were available there.

Box 2.1: Public Land Leasing and Community Land Trusts.

The State can support housing development by planning, buying land, investing in infrastructure, and preparing land for development. This land can then be sold for development although another option is to lease it while retaining the land in long-term public ownership. This is one way of supporting the provision of social and affordable housing, although land can also be leased for other types of development. This could also facilitate access to land for developers and self-builders while the State benefits from the value of the land over time where annual payments are required.

Amsterdam and Helsinki are examples of European cities that have long engaged in leasing land on a substantial scale. Since 1896, the standard method of land disposal used by the City of Amsterdam was to provide ground leases on land rather than selling it. The person taking out a lease on land has the right to use the land and buildings on it in accordance with the conditions of the lease in exchange for ground rent payments to the landowner. As a result, the city now owns 80 per cent of the land in Amsterdam (OECD, 2017). Leasing, rather than full sale of land, was introduced as a means of allowing the community to gain from future increases in land value and to reduce speculation.

Large increases in payments on the renewal of leases became a source of dissatisfaction and hence of political pressure to change the system. As a result, Dutch cities have moved away from leasing towards full sale of land and giving leaseholders the option to convert to ownership. However, it is argued by the Organisation for Economic Co-operation and Development (OECD) that, in doing so, the municipalities have, on balance, moved away from a useful policy instrument for land value capture and active land management (OECD, 2017).

The City Council of Helsinki owns around 70 per cent of the land in the city. It leases land for both social and private housing as well as housing for middle-income households. Under its housing price-control 'Hitas' system, land is leased for owner-occupied housing that is subject to ongoing price regulation. However, there has recently been discussion of abolishing the Hitas system (Haapanen, 2022).

A community land trust (CLT) is a non-profit legal entity that holds land in perpetuity in stewardship for the common good. It is a means of providing permanently affordable housing but is also used to provide land on a non-speculative basis for other purposes. With a CLT, the ownership of the land and buildings is distinguished: the land is permanently owned by the CLT while it is leased to others. The buildings may be owned by individual home owners, non-profit housing, or other owners.

The CLT model of home ownership works as follows. The purchase price of the home is lower than the standard price because the land element has been taken out of the price. The buyer will, however, be required to pay rent to the CLT for the use of the land. Any initial subsidies that have reduced the price at the start get passed on to future buyers. CLTs also offer rental housing.

If a public landowner or CLT undertakes the initial work of preparing land for development, O'Siochru (2016) points out how this can foster innovation in construction:

> *From the developers' perspective, they will not have to find the capital for land purchase, planning fees, site preparation, holding costs and all the associated risks of speculative land assembly and development. Instead, their own capital will go further to reduce the cost of construction finance from Irish banks with less need to access expensive mezzanine finance. … The developer's profit will now entirely depend on the quality of the design and the efficiencies of construction methods (O'Siochru, 2016: 16).*

Chapter 3

Profile of the Private Rental Sector

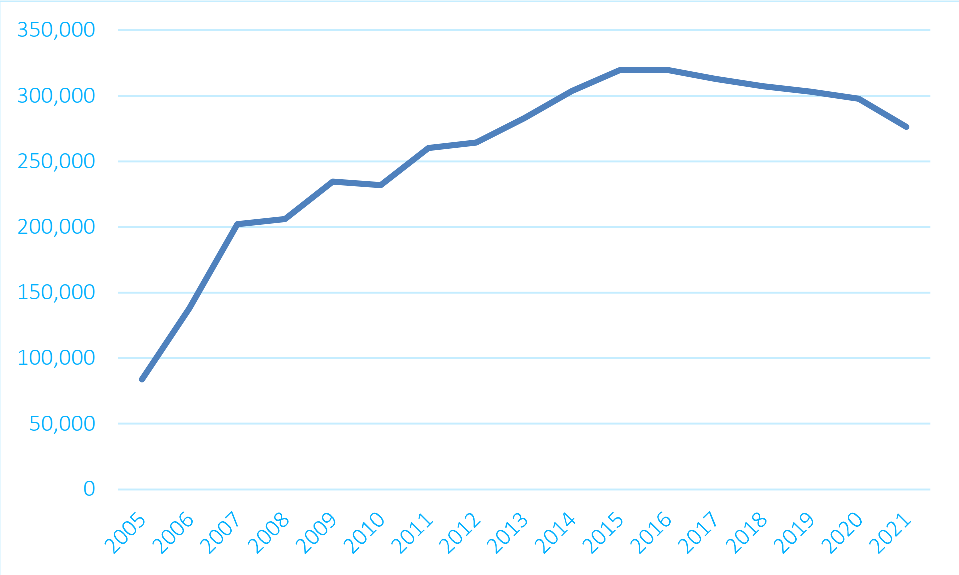
3.1 Introduction

Trends in the size of the private rental sector are documented in Section 3.2, while Sections 3.3 and 3.4 provide profiles of tenants and landlords, respectively. Section 3.5 describes the characteristics of properties in the private rental sector, including the quality of properties, their energy efficiency, and the issue of overcrowding. The level and trend in rents is presented in Section 3.6 and the extent of inspections of rental properties is discussed in Section 3.7.

3.2 Size of the Sector

At the end of 2021, there were 276,223[5] private tenancies registered with the Residential Tenancies Board (RTB), down from 319,882 in 2016 (see Figure 3.1).[6] This represents a fall of close to 44,000 (13.6%) private tenancies over this period. The number of new tenancies registered with the RTB in the second quarter of 2022 was 12,701, a fall of 16 per cent compared with the same period in 2021. The number of tenancies and the number of landlords do not always move in the same direction, both have declined in recent years: over the period 2016 to 2020, the number of landlords declined by 9,514 (5.4%). While the number of registered tenancies and landlords is affected by compliance of landlords with registration and notifications of the ending of tenancies to the RTB, the decline in both is an indicator of a real fall in rental supply. Data quality will improve from 2022 with the move to annual registration of tenancies.

Figure 3.1: Private Tenancies Registered with the RTB, 2005–2021



Source: RTB (no date) and RTB (2022a).

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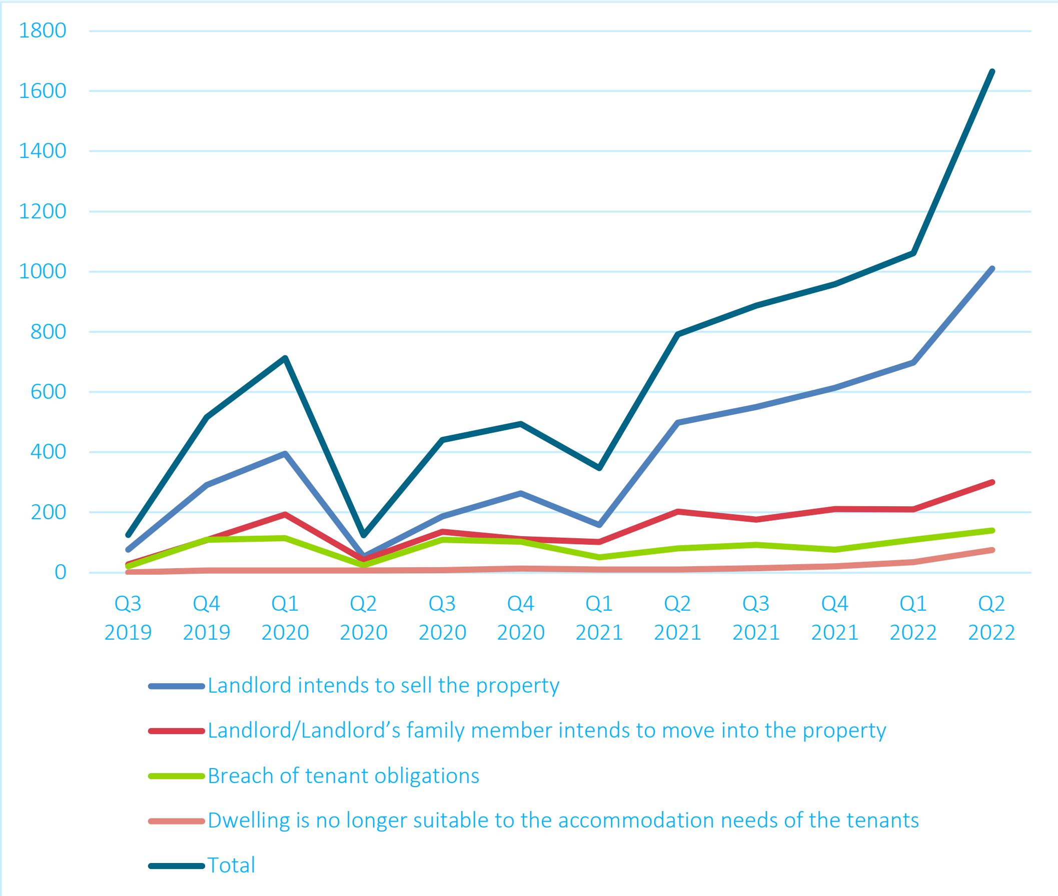
5 Changes in the length of Part IV tenancies from four years to six years affected the data in 2021 and required the RTB to use an estimated figure for 2021.

6 The number of tenancies registered with the RTB in 2016 exceeded the number of households identified in the Census as having a private landlord: 309,778. This is due to a legacy issue of the RTB not being notified when tenancies ended and so there are numerous tenancies registered for the same address or tenancies registered in properties that are no longer rental properties. As reliable data becomes available from Annual Registration which began in April 2022, and legislation now in place to copy Notices of Termination to RTB, RTB data are providing a better picture of the actual number of tenancies. In addition there were 53,002 households in 2016 who did not state their tenure in the Census. Some of these households are presumably in the private rental sector.

Recent data show an increase in the number of notices of termination (eviction) issued by landlords. In the first half of 2022, 2,798 such notices were issued, almost as many as in all of 2021 (3,033) (see Figure 3.2). The main reason for issuing these notices is the landlord's decision to sell the property: 1,709 notices were issued for this reason in the first half of 2022. This figure does not capture all landlord sales, however, as other sales would occur when tenancies have ended voluntarily. According to the estate agent DNG, almost 30 per cent of its currently listed properties (September 2022) nationally are former rental properties, while in Dublin the figure is 23 per cent (DNG, 2022).

The number of eviction notices fell sharply during 2020, when there was a ban introduced on evictions other than for exceptional circumstances. Hence some of the increase that occurred in 2021 represents the lifting of the restrictions that had been in place during the COVID-19 period while evictions continued growing in 2022. The current rise in evictions is of great concern and leading to an increase in homelessness.

Figure 3.2: Notices of Termination Received by the RTB, Q3 2019–Q2 2022



Source: RTB (2022b).

Notices of termination can be challenged by tenants and the RTB determines whether or not the notice is valid. Determinations were made on 394 cases in 2020 and, of these, 161 (41%) were deemed to be invalid notices of eviction.

The extreme shortage of rental accommodation is reflected in the Daft.ie statistics on property listings. On 1 August 2022, there were fewer than 300 rental properties in Dublin advertised on Daft.ie. This can be compared with an average of 1,450 rental properties on the same day in the years 2015 to 2019. The availability of rentals outside Dublin was also very limited, with only 424 properties listed for the entire country outside Dublin on 1 August 2022. This can be compared with a typical number of 2,100 available rentals listed for the rest of Ireland outside Dublin for the same day in the late 2010s, even though the late 2010s was itself a period of restricted availability. If one looks back to 2009, there were 23,400 properties available for rent for the entire country on the corresponding day (Lyons, 2022a). On 1st November, 2022 there were 1087 rental vacancies listed on Daft.ie for the whole country. While an increase from August this was a reduction of almost 60 per cent compared to the same day in 2021 (Lyons, 2022b).

Not all available rental properties are listed on Daft.ie. In the current market, properties can be let without being publicly advertised and those letting property may fear being overwhelmed by responses if they do advertise. This is another sign of the imbalance between supply and demand. In addition, the Daft.ie figures quoted here do not include multi-unit rentals. Multi-unit rentals are, however, included in the RTB tenancy statistics presented in Figure 3.1, so the falling number of RTB tenancies is an indication that the rise in new apartment developments is not sufficient to offset the loss of tenanted property from individual landlords.

3.3 Profile of Tenants

Ireland’s economy relies heavily on immigration and this is one reason why an effective private rental sector is important.

In 2016, there were 118,189 households in the private rental sector where the head of household was a foreign national. This represented 38.2 per cent of all households in the private rental sector, which is much higher than the share of foreign nationals in the population.

Many of those in the private rental sector receive State subsidies to help pay their rent. In 2021, the combined number of payments to households, through the Housing Assistance Payment (HAP) scheme, Rental Accommodation Scheme (RAS), and Rent Supplement, was 91,388 (see Table 3.1). An analysis by the CSO found some overlap between households receiving HAP and Rent Supplement in 2016, and identified 4,696 households where the household received HAP and where at least one member of the household was also receiving Rent Supplement for at least 12 months, and was in receipt of this on Census night (CSO, 2020). Without knowing the extent of current overlap, it is not possible to be definite on the number of unique households in receipt of one of these payments.

Table 3.1: Households in State-subsidised Tenancies in the Private Rental Sector, 2021

Housing Assistance Payment (HAP)	61,907
Rental Accommodation Scheme (RAS)	17,183
Rent Supplement	12,343
Total	**91,388**

Source: Houses of the Oireachtas (2022); DSP (2022).

The age profile of tenants in the private rental sector is relatively young (see Table 3.2). In 2016, almost one-half of all tenants were in a household in which the head of household was aged 34 years or under. However, this age profile is getting older: the share of all tenants in such households was close to 60 per cent in 2011.

Table 3.2: Age Profile of Reference Person in Private Rental Sector Compared with all Types of Occupancy, 2011 and 2016

	2011		2016	
Age	**Private rental (%)**	**All private households (%)**	**Private rental (%)**	**All private households (%)**
Under 25 years	13.5	3.3	8.5	2.3
25–34 years	45.3	18.9	40.2	14.4
34–49 years	29.3	31.9	37.5	32.9
50–64 years	9.1	25.5	10.8	27.1
65 years and over	2.8	20.4	3.0	23.3
All ages	100.0	100.0	100.0	100.0

Source: CSO (2017).

The RTB published a survey conducted by Amárach Research of the private rental sector in 2021. The tenant component of this study was based on a nationally representative sample of 1,038, while the study also included qualitative analysis based on focus groups (Amárach Research, 2021d).

The RTB survey found that two-thirds of all tenants in 2021 were employed, with 56 per cent in full-time employment and 10 per cent in part-time employment; 11 per cent were engaged in looking after the family home, while 8 per cent were in third-level education.

In terms of marital status, the largest group of tenants in 2021 (34 per cent) were married or in a civil partnership, while a further 22 per cent of tenants were cohabiting. Just under one-third of tenants (31%) were single and never married. In relation to household composition, the largest group was tenants who were 'living with my spouse or partner with children' (34%). This was followed by 'living with others (sharing)' (24%) and 'living with my spouse or partner without children' (19%) (Amárach Research, 2021d: 20).

The RTB survey found a high level of satisfaction among tenants in relation to their experience of renting their current property (79% either positive/very positive) and in relation to renting in their neighbourhood (83% positive/very positive). A substantial majority (72%) were also positive/very positive about renting in the private sector in general. Just 2 per cent reported negative or very negative experiences in relation to their current property or neighbourhood, while 8 per cent were negative/very negative about the private rental sector.

Notwithstanding the high level of tenant satisfaction indicated by this survey, the analysis based on focus groups shows that tenants have concerns about renting. Many reported being fearful of losing their tenancy while some described a build-up of anxiety to the time of renewal of the lease. Tenants were concerned about rents rising much faster than income while none of the focus group participants considered that they were getting value for money in terms of their rental property. A widespread concern was lack of control.

The vast majority of the focus group participants would like to own their own property while a minority were clearly making progress towards achieving this. Most of those in the focus groups indicated that they were renting because they had to rather than because they wanted to. Older tenants, in particular, did not know what they would do when they retire. This is consistent with the other evidence on household preferences previously presented.

3.4 Profile of Landlords

The majority of landlords have either one or two rental properties (86.2 per cent in the first half of 2021), and these landlords provided 58.7 per cent of all tenancies. Medium-sized landlords (3–19 tenancies) accounted for 13.5 per cent of all landlords in 2021 but accounted for 36.4 per cent of tenancies in the same period. Large landlords (20+ tenancies) represented 0.3 per cent of all landlords and 5.8 per cent of all tenancies in the first half of 2021.

Table 3.3: Distribution of Individual Landlords and Tenancies, 2017–2021

	Number of landlords				Number of tenancies			
	1–2 tenancies (%)	3–19 tenancies (%)	20+ tenancies (%)	Total (%)	1–2 tenancies (%)	3–19 tenancies (%)	20+ tenancies (%)	Total (%)
2017	82.9	16.7	0.4	100.0	51.7	40.5	7.7	100.0
2018	83.6	16.0	0.4	100.0	53.2	39.8	7.0	100.0
2019	83.9	15.7	0.4	100.0	54.2	39.5	6.3	100.0
2020	83.4	16.3	0.3	100.0	53.8	40.4	5.8	100.0
2021 (Jan. June)	**86.2**	**13.5**	**0.3**	**100.0**	**58.7**	**36.4**	**4.8**	100.0

Source: CSO (2021).

The data in Table 3.3 relate to individual landlords. According to CSO data, 4,305 companies owned 48,854 residential properties in 2020. Not all of these were necessarily rented out. Between 2017 and 2020, the number of tenancies associated with individual landlords fell by 22,793, while the number of residential properties owned by companies increased by 3,254 over the same period (CSO, 2021 and linked table in CSO database); the total number of tenancies associated with the company-owned properties is not reported by the CSO.

The net rental income (i.e. net of expense but before tax) of one-half of landlords (50.5%) in 2019 was under €10,000 while a further 28.6 per cent had net rental income of between €10,000 and €19,999. Hence the net rental income for approximately four out of five landlords was under €20,000 (CSO, 2021).

Most landlords do not rely on rents as their main source of income: rental income was the primary source of income for approximately one in five landlords in 2019. Most landlords had income from employment of some type as their main source of income (employee income: 43.7%; self-employed: 8.5%; director income: 8.5%), while a substantial minority of landlords had pensions as their main income (occupational pensions: 8.2%; State pensions: 5.3%). Approximately 60 per cent of individual landlords had a gross income from all sources of under €60,000 while the median gross income of landlords was just over €50,000 (CSO, 2021).

3.5 Properties

3.5.1 Type of Dwelling

The RTB survey found that a semi-detached house was the most common property type in the rental sector nationally, with 41 per cent of tenancies in such houses in 2021. There were 25 per cent of tenancies in terraced houses and while 22 per cent were in apartments. In Dublin, apartments were the most widespread form of rental property, accounting for 43 per cent of tenancies (Amárach Research, 2021d).

3.5.2 Issues and Defects with Rental Properties

Tenants in the RTB survey were asked about problems with their current rental property and the results are shown in Table 3.4. The most prevalent issue was damp or mould (11%) followed by the related issue of lack of ventilation (4%). These figures mean that tens of thousands of rental properties have issues but that the vast majority of private rental properties do not have problems of concern to tenants. This is consistent with the high level of satisfaction expressed by tenants with their properties, as previously mentioned.

Table 3.4: Issues in Private Rental Properties

Damp or mould	11%
Lack of ventilation in rooms	4%
Issues with electrical wiring or sockets	3%
Lack of hot water	2%
Presence of pests or vermin	2%
Lack of cold water	1%

Source: Amárach Research, (2021d).

Poor standards significantly impact quality of life for those tenants that are affected. In a recent statement to the Oireachtas Joint Committee on Housing, Planning and Local Government, Threshold's Research Officer commented on the lack of progress on standards: 'The problem of poor standards and outstanding repairs in the home remains constant' (O'Reilly, 2022).

The problem of building defects in apartments constructed during the earlier economic boom (the 'Celtic Tiger' period) is discussed in Section 5.4.1.

3.5.3 Energy Efficiency and Energy Poverty

An ESRI report presented data on energy poverty for renters and owner-occupiers using two approaches (Barrett *et al*., 2022). The first approach is based on expenditure on energy, including electricity. Households were regarded as being in energy poverty if their expenditure on energy exceeded 10 per cent of disposable income. Information on this was extracted from the CSO Household Budget Survey. The second approach asks households about their ability to keep their homes warm. Households reporting that they cannot afford adequate heating are considered to experience energy deprivation. In the ESRI Living in Ireland Survey for 1994 to 2001, households were asked whether they had gone without heating during the last 12 months due to lack of money. In the Survey of Income and Living Conditions (SILC) for the period 2003 to 2020, households were asked whether they could afford to keep the home adequately warm.

For the expenditure-based measure of energy poverty, in most years for which there were CSO Household Budget Surveys during the period 1994 to 2015, the data show fairly similar rates of energy poverty among homeowners and renters. The year 2015 was an exception to this in that energy poverty was substantially higher among homeowners (see Figure 2.5 in Barrett *et al.*, 2022).

By contrast, self-reported energy deprivation was consistently higher among renters compared with homeowners. In 1994, around 35 per cent of renters reported that they experienced energy deprivation. This was down to around 20 per cent by 2020, but this was still more than double the rate of energy deprivation experienced by homeowners.

Barrett *et al*. suggest two reasons why self-reported energy deprivation is higher among renters than homeowners despite similar levels of energy poverty as measured by expenditure in most of the years for which data are available:

> *First, homeowners may spend more on electricity, driving the greater incidence of energy poverty among this cohort. Secondly, while homeowners and those living in detached dwellings spend a larger share of their income heating their homes, they also have a greater capacity to do so, likely reflecting their – on average – higher levels of income. By contrast, renters and those living in apartments are more likely to endure energy deprivation and go without heat because they cannot afford to heat their homes (ibid: vii).*

A particular challenge to retrofitting the private rental sector is that while landlords bear the cost of retrofitting, the benefits of energy savings accrue to the tenant in the first instance. On the other hand, tenants do not have the incentive or the capacity to renovate a property that they do not own. This is known as the split incentive problem. Where retrofitting leads to higher rents or property values, this will reduce the extent of the split incentive issue.

Research by Petrov and Ryan (2021) compared the energy performance of rental and non-rental properties in Ireland using the Building Energy Rating (BER) database. They found that, across the whole sample, there was a small difference of around 1 per cent in energy performance, when account was taken of differences in the characteristics of buildings (type of dwelling, age, etc.). However, differences in the main cities were three to four times higher compared with the rest of Ireland. Petrov and Ryan offered this interpretation: when rental properties are scarce, landlords are able to obtain high rents from less efficient properties and this blunts the incentive to invest in energy efficiency. They also split their sample into Rent Pressure Zones (RPZs) and areas outside RPZs, and found that, outside RPZs, there was no significant difference between the energy performance of rental and non-rental properties.

The split incentive phenomenon is reinforced by government incentives. Some energy efficiency subsidies are limited to home owners. The Sustainable Energy Authority of Ireland (SEAI) Free Energy Upgrade scheme for low-income homeowners is not available to low-income rental properties. A report by St Vincent de Paul and Threshold proposed that the scheme should be open to low-income rental properties subject to a long-term lease being in place (Threshold and Society of St Vincent de Paul, 2019). In addition, the energy efficiency obligations scheme under which energy companies are required to achieve energy saving targets among their customers do not apply to rental properties.

The European Union (EU) Energy Performance of Buildings Directive recommended that:

> *Member States should provide clear guidelines and outline measurable, targeted actions as well as promote equal access to financing, including for the worst performing segments of the national building stock, for energy-poor consumers, for social housing and for households subject to split-incentive dilemmas, while taking into consideration affordability. To further support the necessary improvements in their national rental stock, Member States should consider introducing or continuing to apply requirements for a certain level of energy performance for rental properties, in accordance with the energy performance certificates (Offical Journal, 2018: L156/76).*

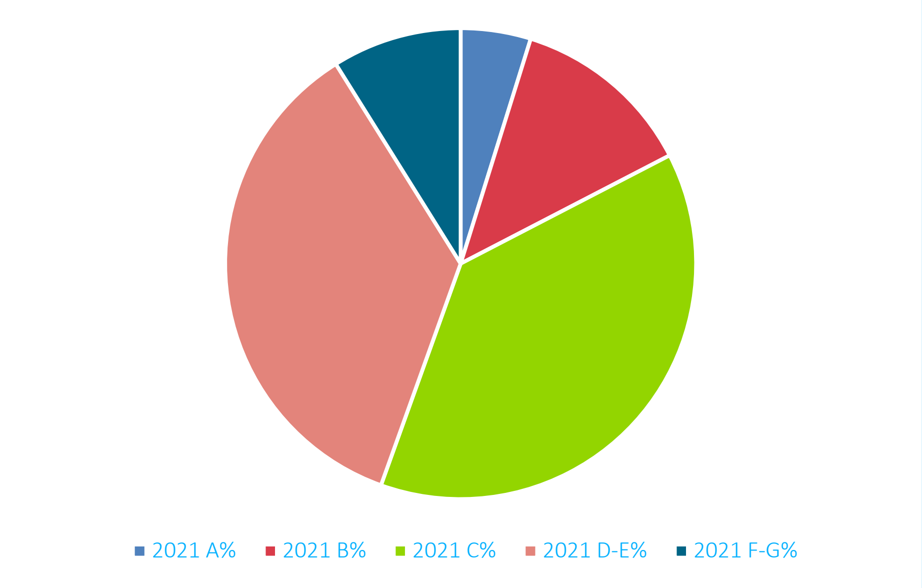
A possible response to the split incentive issue is the setting of mandatory energy efficiency standards. There is a commitment in *Housing for All* to introduce minimum BER (Building Energy Rating) standards for private rental properties by 2025, where feasible (Government of Ireland, 2021). This proposed upgrading of BER standards for the private rental sector needs to be done in a way that avoids a loss of supply. The United Kingdom (UK) has adopted the Minimum Energy Performance Standard[7] of E for private rental properties, but it is intended to revise this upwards.

A CSO study on the rental sector linked RTB tenancies[8] to data on BER standards. It was possible to link the data on around 40 per cent of RTB tenancies in this way and the results for properties on the RTB register in the first half of 2021 are shown in Figure 3.3. There were 17.4 per cent of registered properties with an A or B BER rating while the largest group was those with a C rating (38.1%). This left 35.6 per cent of rental properties with either a D or E BER rating while 8.9 per cent had an F or G rating (CSO, 2021).

[7] The UK Minimum Energy Performance Standard is similar but not identical to BER in Ireland.

[8] This CSO study included Approved Housing Bodies (AHBs) tenancies as well as those in the private rental sector.

Figure 3.3: BER Standards of RTB-Registered Properties, 2021



Source: CSO (2021).

These data suggest that achieving a minimum BER standard of E by 2025 for private rental properties in Ireland could require upgrading around 9 per cent of the rental stock within a short time frame. Moving to a minimum BER standard needs to be carefully managed in order to minimise potential loss of building stock and, in particular, to avoid low-income tenants being displaced. The Residential Tenancies (Amendment) Act 2019 Act provides a legal definition of 'Substantial change in the nature of rental accommodation' to illustrate the type of works that qualify for the exemption from the rent pressure zone (RPZ) rent increase restriction. Such works shall result in:

- a permanent extension increasing the floor area by 25 per cent or
- an improvement in the BER by at least seven ratings or
- at least three of the following:
  - i a permanent alteration of the internal layout,
  - ii adaptations for persons with a disability,
  - iii a permanent increase in the number of rooms,
  - iv an improvement in the BER by three or more ratings where the original BER was D1 or lower, or
  - v an improvement in the BER by two or more ratings where the original BER was C3 or higher.

Any landlord that legally terminates a tenancy in an RPZ to carry out substantial refurbishment/renovation works must re-offer a tenancy to the former tenant upon completion of the works. If such works comply with the 2019 definition of substantial change in the nature of accommodation, the landlord can set a new rent but cannot exceed the market rent.

Landlords can avail of SEAI grants towards retrofitting work subject to various conditions. In addition, the Finance Act, 2022 introduced a new tax relief for small-scale landlords who undertake retrofitting. This measure provides a deduction of up to €10,000 per property, against Case V taxable rental income, for certain retrofitting expenses incurred by the landlord on rented residential properties, for a maximum of two rental properties and where the tenants remain in situ. This tax relief can be claimed in addition to SEAI grants and it is a condition of getting the tax relief that the landlord claims an SEAI grant for the work in question. This scheme is to run for three years and is conditional on the landlord retaining the property for two years following completion of the work.

3.5.4 Overcrowding

Eurostat data indicate that the extent of overcrowding in housing in Ireland is relatively low compared to other countries. According to the Eurostat measure of overcrowding, 7.0 per cent of households in Ireland were overcrowded in 2021, the third lowest in the EU and less than half the EU (27) average of 17.8 per cent. Overcrowding is typically higher in rental properties, particularly private rental, than in owner-occupied properties. The rate of overcrowding in properties rented at market rate in Ireland was 11.7 per cent in 2021, the fourth lowest within the EU and again much lower than the EU average of 23.7 per cent. However, this rate of overcrowding in Ireland was higher than the very low rate in owner-occupied households of 1.1 per cent (with no loan or mortgage) to 1.3 per cent (loan or mortgage outstanding)[9].

Notwithstanding a relatively low rate of overcrowding in Ireland, some acute problems remain. An RTÉ *Prime Time* programme in November 2017 highlighted dangerously overcrowded and poor-quality accommodation in Dublin. Following this programme, three buildings under multiple occupation were closed by Dublin Fire Brigade. A subsequent *RTE Investigates* programme in December 2020 highlighted severe overcrowding in other flats and apartments in Dublin. In June 2022, RTÉ's *Morning Ireland* highlighted the plight of some international students living in very unsatisfactory, overcrowded conditions in Dublin.

The need for revised and strengthened legislation on overcrowding is widely acknowledged. A spokesperson for the Department of Housing, Local Government and Heritage stated in December 2020 that the Department was working on proposed legislative changes by way of a Residential Tenancies Bill. This legislation would give local authorities the power to enter properties to check for overcrowding and to 'quickly deal with any serious threat to life or to health and well-being' as a result of overcrowding (Duffy, 2020). The Residential Tenancies Act was amended in 2021 but did not address overcrowding. The Overcrowding Housing Bill was published in 2018 and it has been at committee stage since September 2020.

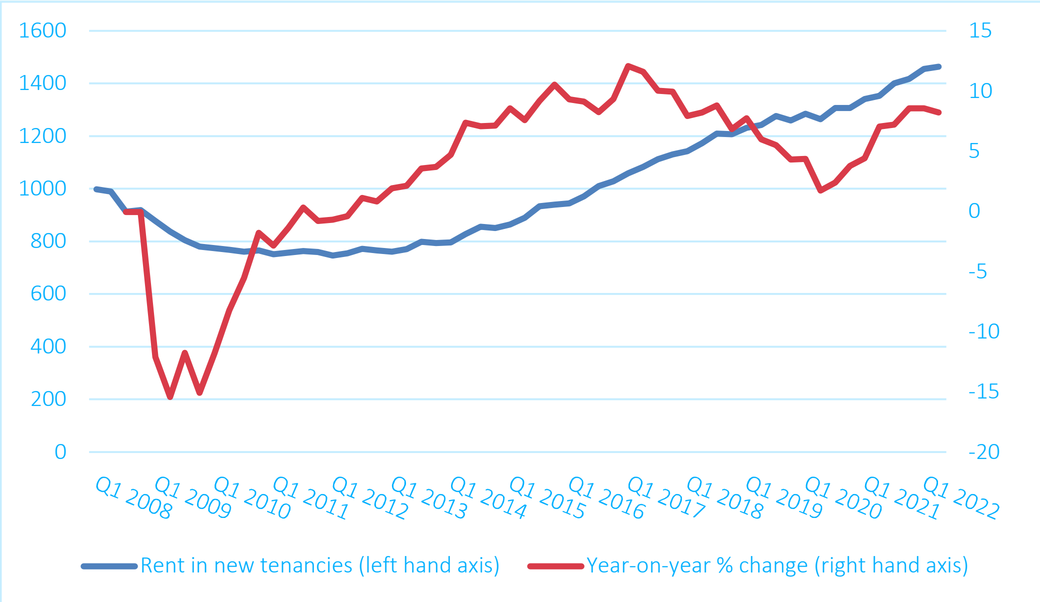
3.6 Rents

The standardised monthly rent nationally in the second quarter of 2022 for new tenancies as measured by the RTB was €1,464. Since 2012 this monthly rate has increased by 94.1 per cent compared with an increase in the consumer price index of just 11.6 per cent over the same period.

Concern over rising rents led to the introduction of rent control in RPZs at the end of 2016. This had a noticeable effect on annual rent inflation as noted by the RTB (2021) and illustrated in Figure 3.4. Annual rental inflation for new tenancies peaked at 12.1 per cent in the first quarter of 2017 and reached a low of 1.7 per cent in the second quarter of 2020. Since then, however, rental inflation increased again, reaching 8.2 per cent in the second quarter of 2022.

[9] This data is available from the Eurostat database.

Figure 3.4: Standardised Rent in New Tenancies and Year-on-Year Percentage Change, Q1 2008–Q2 2022



Source: RTB (2022c).

There is a huge difference in rents between Dublin and elsewhere in Ireland. The average standardised monthly rents for new tenancies in Dublin (city and county) in the second quarter of 2022 was €2,011. The corresponding average for counties immediately around Dublin (Meath, Kildare and Wicklow) was €1,438 while the average for the rest of Ireland was approximately half the Dublin figure at €1,091. The other counties in which the average standardised rent exceeded €1,200 were Cork (€1,301), Galway (€1,296), Louth (€1,220) and Limerick (€1,199). The lowest standardised rent for new tenancies were for Leitrim (€817) and Donegal (€783) (see Table 3.5).

All areas have seen large increases in rents. Average rent for new tenancies since 2012 have more than doubled in Dublin and the Greater Dublin Area while they increased by more than 87.8 per cent in the rest of Ireland (see Figure 3.5).

The RTB rental data presented so far all relate to new tenancies. Existing tenants pay lower rents, meaning that the average rents paid by tenants are considerably lower than the figures quoted in Figure 3.4 and Table 3.5. The quarterly rental data published by the RTB only cover new tenancies, although this will change as data become available through introducing the requirement on landlords to register rents annually. Information on rents, including existing tenants for 2021, is available from the RTB rental survey undertaken that year by Amárach Research, based on a survey of 1,038 tenants.

This survey found that the median monthly rent paid across existing tenancies was €1,000. The largest group (33%) were those paying €501–€1,000 monthly rent while 24 per cent of tenants were paying €1,001– €1,500 monthly rent. Rent exceeded €1,500 for nearly one in five tenancies, while some tenants (15%) did not know the total monthly rent paid for the property (Amárach Research, 2021d).[10] .

[10] The rents quoted are for the property overall rather than the individual rent paid by each tenant.

Table 3.5: Standardised Monthly Rent in New Tenancies Classified by County, Q2 2022

Dublin	€2,011
Wicklow	€1,469
Kildare	€1,441
Meath	€1,429
Cork	€1,301
Galway	€1,296
Louth	€1,220
Limerick	€1,199
Carlow	€1,114
Laois	€1,112
Waterford	€1,072
Westmeath	€1,047
Kilkenny	€1,037
Wexford	€1,013
Kerry	€991
Offaly	€959
Sligo	€947
Clare	€932
Mayo	€899
Roscommon	€885
Cavan	€868
Tipperary	€863
Monaghan	€857
Longford	€835
Leitrim	€817
Donegal	€783

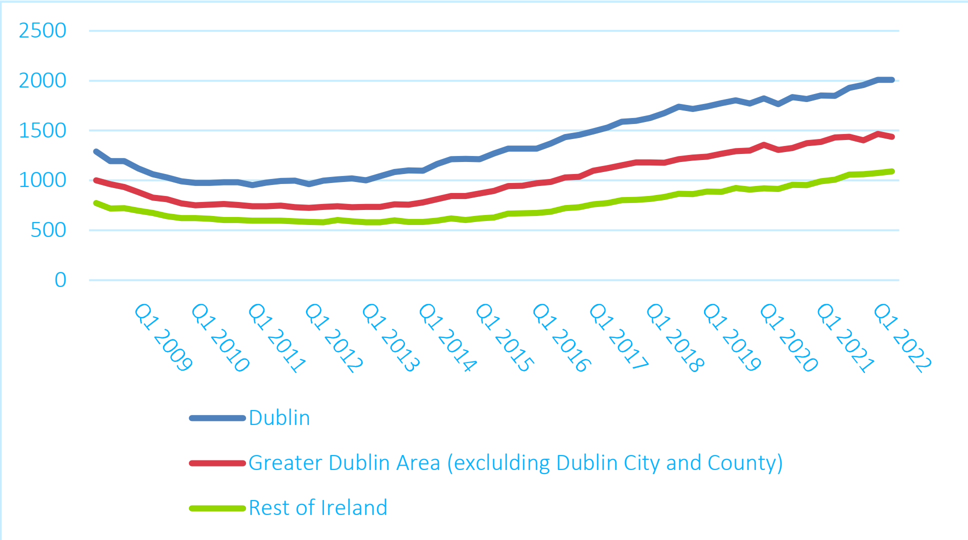
Source: RTB (2022c).

The median monthly rent paid across all tenancies in Dublin as measured by this survey was €1,500, and €1,200 in the Greater Dublin Area. The median monthly rent for the rest of Ireland was €800. There was a substantial difference in the median monthly rent paid inside RPZs (€1,208) and outside RPZs (€700).

Affordability of rents depends on income as well as rents. Rents have grown much faster than income. Over the decade 2011 to 2021, standardised average rent for tenancies increased by 82.3 per cent, while nominal median household income increased by 32.0 per cent.

The median rent to disposable income ratio among households in the private rental sector not getting State support in 2018 was 23.6 per cent (O'Toole *et al*., 2020). CSO experimental data on this measure based on individuals by local authority area and excluding those in receipt of HAP is available for 2019. Median rent as a percentage of disposable income ranged from 27.0 to 29.3 per cent across the four Dublin council areas while it was almost 25 per cent of disposable income in the commuter counties of Meath, Louth, Kildare and Wicklow, as well as Cork and Galway cities.

Figure 3.5: Standardised Monthly Rent in New Tenancies In Dublin, Greater Dublin Area (excluding Dublin) and Rest of Ireland, Q1 2008–Q2 20222



Source: RTB (2022c).

CSO data point to very strong affordability pressures in 2019 in Dublin, where over 40 per cent of tenants in all of the Dublin local authorities were spending more than 30 per cent of their disposable income on rent (see Table 3.6). One-third or more of tenants spent more than 30 per cent of their disposable income on rent in the Dublin commuter counties, Galway and Cork cities, and Limerick and Waterford (city and county in each case) (CSO, 2021). A caveat with this CSO data is that it is a new, experimental series based on matching RTB information on rents with the CSO's register of income data. The unweighted average across local authorities of the share of tenants spending more than 30 per cent of their income on rent according to this data in 2019 was 31.4 per cent in 2019. This is considerably higher than the share of households spending more than 30 per cent of disposable income on rent in 2018 based on SILC data of 25.7 per cent (as reported by O'Toole *et al*., 2020).[11]

[11] The CSO experimental data on the rental sector is based on individuals while the SILC data is based on households. However the gap (albeit for different years) seems larger than can be explained by this factor. The SILC data is based on a sample of households with householders reporting the rent they pay. The CSO experimental data on the rental sector is based on rents in the RTB database (as reported by landlords to the RTB). The rents included are those where it was possible to match the RTB rental data to the tenant's income in the CSO's register of income.

Table 3.6: Indicators of Rent Relative to Income, 2019

	Median individual tenant rent as a percentage of disposable income (%)	Percentage of tenants who pay 30% or more of their disposable income on rent (%)
Dublin City Council	29.3	48.1
Dún Laoghaire-Rathdown County Council	28.5	46.5
Fingal County Council	27.8	43.9
South Dublin County Coundcil	27.0	42.8
Wicklow County Council	26.1	39.9
Galway City Council	25.2	38.8
Kildare County Council	25.1	38.5
Cork City Council	24.7	36.1
Meath County Council	24.5	36.7
Louth County Council	24.1	34.8
Waterford City & County Council	23.5	36.3
Limerick City & County Council	23.3	35.2
Sligo County Council	22.0	32.6
Carlow County Council	22.0	31.4
Westmeath County Council	21.7	30.6
Cork County Council	21.5	30.6
Kilkenny County Council	21.4	28.8
Laois County Council	21.1	30.4
Wexford County Council	20.5	28.2
Kerry County Council	20.3	30.0
Offaly County Council	19.7	26.1
Galway County Council	19.3	26.3
Donegal County Council	18.6	23.9
Mayo County Council	18.5	25.7
Tipperary County Council	18.2	23.0
Longford County Council	17.9	23.2
Clare County Council	17.6	21.6
Monaghan County Council	17.2	21.6
Roscommon County Council	16.8	20.6
Cavan County Council	16.8	22.0
Leitrim County Council	16.5	19.5

Source: CSO (2021).

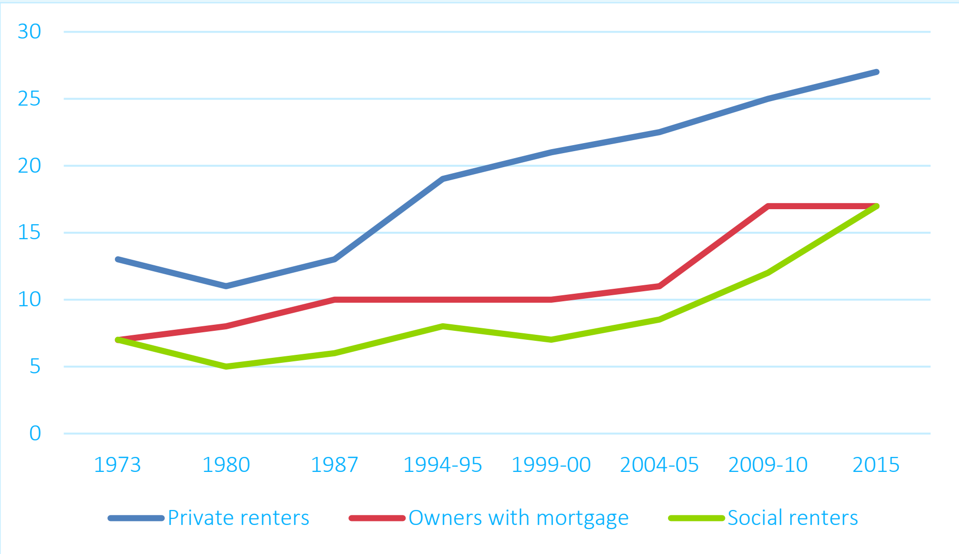
There is a long-term trend of an increasing share of household expenditure going on housing. Those in the private rental sector have long allocated more of their household budgets to rent than homeowners allocate to mortgage payments:

> *By the early 2000s, private rents on average accounted for twice as large a share of household expenditure as mortgage payments and gave rise to housing affordability problems among private sector tenants that were more widespread and severe than for households in any other tenure (Fahey, 2018: 7).*

In 2015, households in the private rental sector spent, on average, 27 per cent of their total expenditure on housing compared with 17 per cent of total expenditure for both mortgaged households and local authority renters (see Figure 3.6).

These figures understate owner-occupiers' expenditure in that maintenance and insurance costs are not included. They also do not take account of capital losses sometimes experienced by homeowners. On the other hand, these comparisons do not take account of the low costs experienced by people who have repaid their mortgages or the benefit arising from the fact that part of a mortgage payment typically goes towards reducing the outstanding value of the mortgage.

Figure 3.6: Weekly Rent or Mortgage Expenditure as Percentage of Total Household Expenditure Classified by Household Tenure, 1973–2015

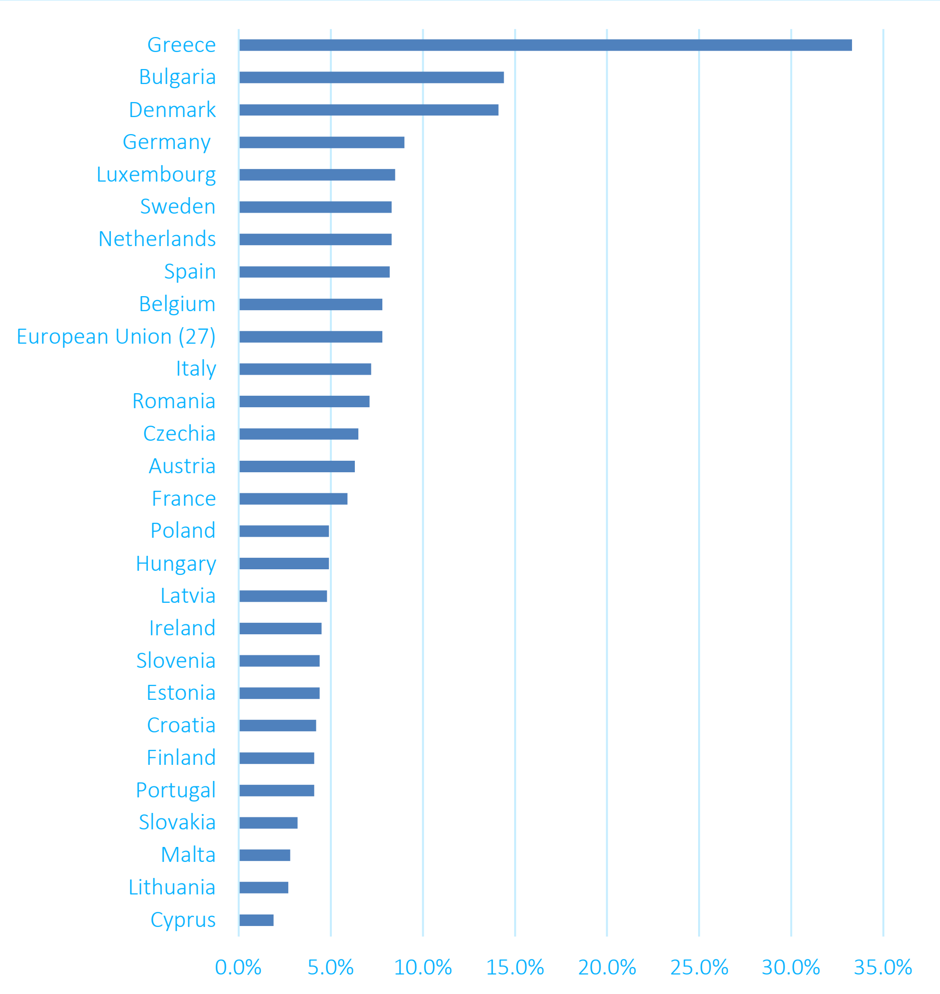


Source: Fahey, (2018).

Eurostat publishes data on a measure of affordability: the housing cost overburden rate. This is defined as the percentage of the population living in households where the total housing costs (after deducting housing allowances) represent more than 40 per cent of disposable income (excluding housing allowances received).

Based on the housing cost overburden rate, 4.5 per cent of households in Ireland were deemed to have excessive housing costs in 2020. Ireland performed relatively well compared with other EU member states, based on this indicator, with Ireland well below the EU (27) average for housing costs and tenth lowest in the EU (see Figure 3.7). This may seem surprising given the concern with housing costs in Ireland but this measure views the population as a whole and many established households in Ireland enjoy low housing costs.

Figure 3.7: Housing Cost Overburden Rate (Percentage of Households Spending More than 40 per cent of their Income on Housing) in EU Member States, across all Tenures, 2020



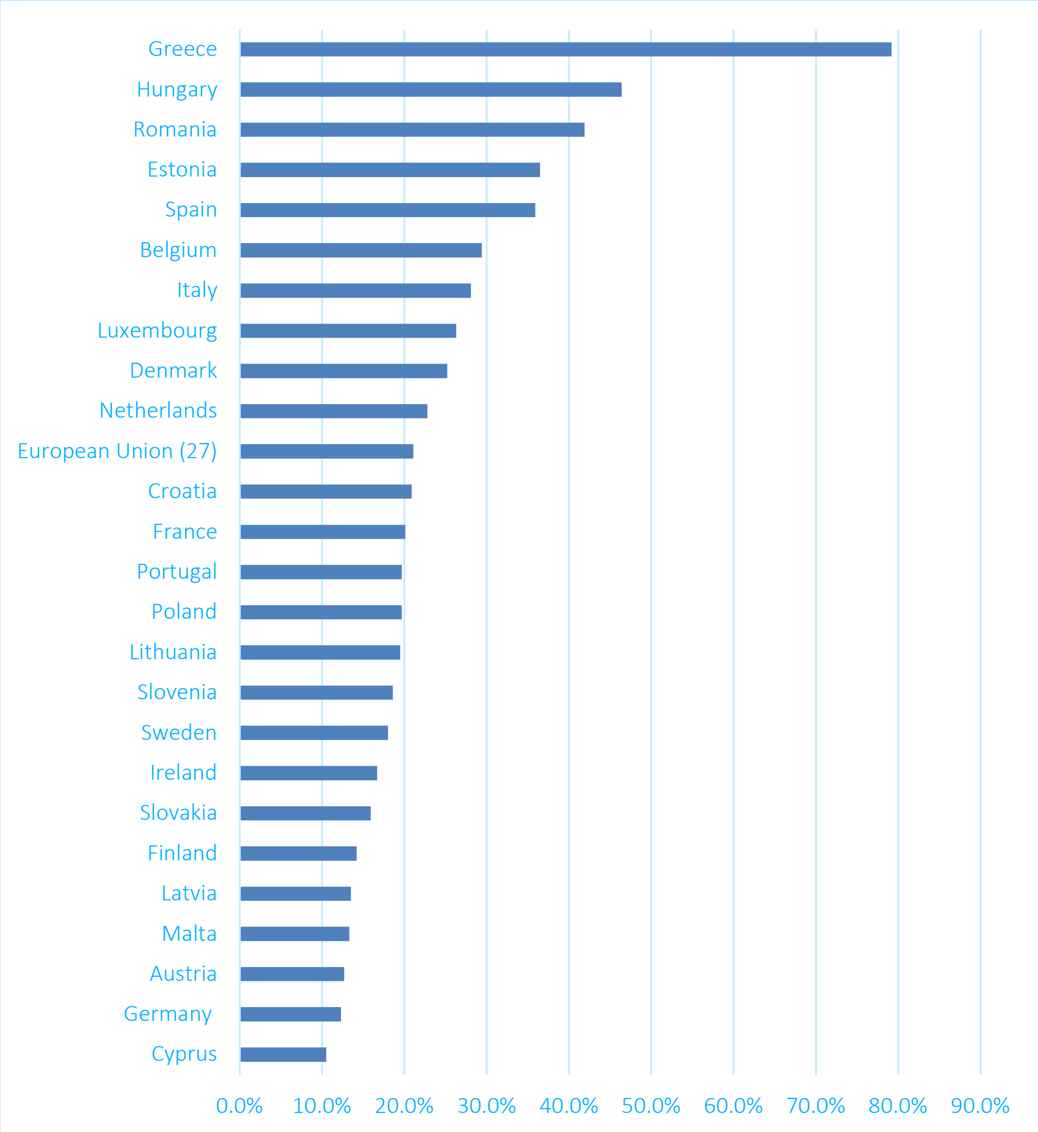
Source: Eurostat database.

Among tenants paying market rent in Ireland, 16.7 per cent had costs of more than 40 per cent of disposable income in 2020 (see Figure 3.8). This was also below the EU (27) average of 21.1 per cent and Ireland ranked as eighth lowest in the EU (27) (see Figure 3.8). This comparison implies that Ireland is not unique in experiencing affordability pressures in the private rental sector. However, rental inflation in Ireland is much higher than the vast majority of other EU Member States: the rate of rental inflation as measured by Eurostat in the twelve months to October 2022 at 9.7 per cent was more than four times the average for the EU (2.3 per cent).

A substantial proportion of tenants in the private rental sector receive State assistance to pay their rents. Tenants in receipt of HAP are permitted to make additional top-up payments to their landlords. Local authorities are responsible for ensuring that such payments are not unsustainable for tenants. Tenants in receipt of Rent Supplement receive financial assistance in paying rent; however, tenants are expected to cover some of the cost themselves, based on their income. For tenants on RAS, the local authority pays the full rent to the landlord while the tenant pays a differential rent to the local authority.

The RTB survey of tenants found that two-thirds of those receiving State payments towards rent made an additional top-up payment to their landlords. The median top-up amount paid was €200 per month, while 9 per cent of tenants paid a top-up of more than €500 (Amárach Research, 2021d). There is evidence that additional top-up payments represent a heavy burden for many tenants. A report by Threshold and St Vincent de Paul found that, of those who disclosed the amounts they pay in rent, 20 per cent paid more than 30 per cent of their net income on rent and 10 per cent paid more than 40 per cent of their net income on rent. Of those paying a top-up, 45 per cent said that they struggled to pay other bills as a result (Threshold & Society of St Vincent de Paul, 2019).

Figure 3.8: Housing Cost Overburden Rate (Percentage of Households Spending More than 40 per cent of their Income on Housing) in EU Member States for Tenants Paying Market Rent, 2020



Source: Eurostat database.

3.7 Inspections

The number of inspections (including reinspections) of private rental property doubled from under 20,000 in 2017 to nearly 41,000 in 2019. However, with the onset of COVID-19, the number of inspections fell sharply to around 20,300 in 2021. The lifting of COVID-19 restrictions has seen a significant increase in inspection activity in 2022 with over 36,500 inspections conducted to the end of the third quarter of 2022. The target in *Housing for All* is for 25 per cent of properties to be inspected annually (Government of Ireland, 2021).

In 2020, 6.7 per cent of rental properties were inspected nationally; the rate of inspection was particularly low in Dublin City, with just 3.0 per cent of dwellings inspected. In absolute terms the number of inspections in Dublin City was the third highest (NOAC, 2021). The vast majority (88.9 per cent) of dwellings inspected in Ireland in 2020 were found to be not fully compliant with the required standards (NOAC, 2022). Of the 17,594 properties inspected in 2021, only 7,400 were deemed to be compliant by the end of the year, including those that were originally in compliance.

While Dublin City Council (DCC) inspects a relatively low share of dwellings it has a strong performance in regard to reinspections and enforcement. In 2019 DCC undertook 9,099 inspections of 5,606 dwellings and it issued 4,562 Improvement Letters. In addition DCC served 1,932 Improvement Notices and 60 Prohibition Notices while it initiated 55 legal actions in 2019.

A limitation of these data is that they do not distinguish between properties that fail due to minor issues and for more serious reasons. One influence on the high failure rate could be a targeting of properties believed to be not meeting standards. Both Threshold and the Institute of Professional Valuers and Auctioneers have proposed that rental properties should be required to be certified in advance of being offered for rent (Threshold, 2017; IPAV, 2022).

In their 2020 pre-budget submission, Threshold (2019) set out two possible models of how to establish a test for rental property based on the National Car Test (NCT). One model would require landlords to have the property inspected by a private professional who would issue a certificate when the required minimum standards are met. The landlord would submit this to the RTB when registering the property and it would be available online for prospective tenants to check. The certificate would last for four years. The second model is based on local authority inspectors being overseen by a national body in order to ensure consistency of standards. In this model, the local authority inspector would issue the certificate when the standards are met and this would also be made available online via the RTB. If the standards are not met initially, the inspector would engage with the landlord to bring the property up to standard. If the 25 per cent inspection rate target were achieved, then almost all properties would be inspected within four years. This would involve a phased introduction of a requirement to have a certificate. The model using private professionals could also be introduced on a phased basis.

The RTB survey on the private rental sector found that 14 per cent of tenants had their current property inspected by the local authority since moving in, while a further 14 per cent did not know if their property had been inspected (Amárach Research, 2021d). It is a feature of the HAP scheme that properties are inspected and payment is only made for properties that meet minimum standards. However, a report by Threshold and St Vincent de Paul (SVP) on HAP found that is often not followed in practice. According to Threshold advisors and St Vincent de Paul members, the inspections often take place later than the specified eight months after the tenancy has commenced, and that,

> *when the landlord is directed to make repairs by the local authority, the work is often not undertaken and the local authority do not follow up. … SVP members visiting families in their homes have reported that some people are living in very poor standards of accommodation, in spite of the aim of using HAP to improve standards in the PRS (Threshold & Society of St Vincent de Paul, 2019: 17).*

Chapter 4

Why is the Number of Landlords Falling?

Rents in Ireland are very high, especially in Dublin and the surrounding commuter counties. While property prices are also high, rental yields appear attractive. For example, the gross rental yields on a one-bed apartment in Dublin in the second quarter of 2022, as reported in the Daft.ie report, ranged from 5.5 per cent in Dublin 6 to 12.2 per cent in Dublin 17, while the yield for Dublin 1, where there is a concentration of apartments, was 7.9 per cent. Examples of rental yields for three-bedroom houses include Cork City (6.7%), Limerick City (10.5%), Meath (7.8%) and Longford (9.3%) (Lyons, 2022a) . The question arises as to why the number of landlords and rental properties is falling despite the level of rents and yields available.

Representatives of landlords point to tax and the frequent changes in regulation as the major reasons for landlords leaving the sector. In terms of tax, the joint pre-budget submission of the Irish Property Owners Association and the Institute of Professional Auctioneers and Valuers claims that:

> *We have carried out extensive research within our collective membership to establish the reasons for their exit. Our analysis has concluded that a penal tax regime is the main reason landlords are leaving the market. We are satisfied that property owners would remain if the tax environment was more benign, and accordingly we urge the Government to implement fiscal policies that assist in that regard (IPAV and IPOA, 2022: 3).*

Individual landlords pay tax on their rental income at their own marginal tax rates. For higher-rate taxpayers, this will typically be 52 per cent including Pay Related Social Insurance (PRSI) and Universal Social Charge (USC). With some exceptions, deductions are allowed for expenses incurred. The Local Property Tax is not deductible. In addition, pre-letting expenses are not deductible unless the property is vacant for six months before being let.[12] Purchases of items such as appliances and furniture are not deductible up front; capital allowances can be claimed for such purchases over a period of eight years. Investment in property improvements are not deductible unless part of an incentive scheme.

Property acquired between 7 December 2011 and 31 December 2014 can avail of an exemption from Capital Gains Tax (CGT) for up to seven years, provided that the property was held up to at least 1 January 2018. This created an incentive to hold property up to that date. This may be a factor in some sales but there is no deadline for availing of this relief: whenever the property is sold, the seller can avail of relief on a pro-rata basis.[13]

In relation to regulation, controls in Rent Pressure Zones (RPZs) sometimes create a motive to sell. Rents in these zones can fall below the market level within a tenancy and this could be particularly the case if the landlord has not increased the rent for a number of years. When this occurs, rent regulation limits the ability to charge the market rent to the existing or new tenant. In this situation, sale of the property to an owner occupier is the only way to realise the market value of the property.

Research commissioned by the Residential Tenancies Board (RTB) has explored the reasons why landlords wish to sell their properties (Amárach Research, 2021c). In a sample of 501 small landlords (one to two tenancies), 128 said that they intended to sell in the next 12 months/2 years/5 years. The reasons given are presented in Table 4.1. The largest share (45%) gave the generic answer of ‘No longer wish to be a landlord’. Tax is cited by 25 per cent of landlords as a reason to sell while 13 per cent identified regulation as a reason.

The RTB research also surveyed small landlords who had ceased renting out their properties. This part of the research was based on a sample of 73 landlords and, of these, 53 had sold their properties. The reasons given by those who sold are shown in Table 4.1 and 4.2. Again, the reason most commonly given was ‘No longer wish to be a landlord’ (55%) followed by ‘Being a landlord is no longer profitable’ (28%). ‘Taxation is too high on rental income’ was given as a reason for selling by 6 per cent and ‘The regulatory environment for landlords’ by 4 per cent (Amárach Research, 2021c).

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12 The ceiling for claiming pre-letting expenses was increased from €5,000 to €10,000 in the 2023 budget and the requirement for the property to be vacant was reduced to six months. Both of these changes apply from 2023.

13 For example, if a property is held for 10 years, relief is given for seven-tenths of the gain.

Table 4.1: Reason(s) Small Landlords Gave for Intending to Sell Rental Properties in the next 12 Months/2 Years/5 Years

No longer wish to be a landlord	45%
Being a landlord is not profitable for me	30%
The property is no longer in negative equity	19%
Taxation is too high on rental income	25%
I am retiring and my properties are my pension	19%
The regulatory environment for landlords	13%
Worried about fall in property value	10%
Plan to reinvest in another property	8%
Property has increased in value significantly	7%
Too much time needed in managing properties	6%
Other	12%

Source: Amárach Research (2021c).

Table 4.2: Reason(s) Small Landlords Gave for Having Sold Rental Properties

No longer wish to be a landlord	55%
Being a landlord is not profitable for me	28%
The property is no longer in negative equity	8%
Problem tenants or too much hassle	8%
Too much time needed in managing properties	8%
Taxation is too high on rental income	6%
I am retiring and my properties are my pension	6%
Property has increased in value significantly	4%
The regulatory environment for landlords	4%
Worried about fall in property value	4%
Plan to reinvest in another property	4%
Other	25%

Source: Amárach Research (2021c).

The RTB research also asked medium-sized landlords (3–99 tenancies) about their intentions to sell. Out of a sample of 250 such landlords, 96 indicated that they intended to sell properties within the next 12 months/2 years/years. (Amárach Research, 2021b). Several reasons were given, with the top four as follows:

- I am retiring and my properties are my pension;
- I am moving out of the property business altogether;
- Taxation is too high on rental income; and
- The regulatory environment for landlords.

None of the large landlords (100+ tenancies) in the RTB research mentioned leaving the market or realising gains from the increase in property values (Amárach Research, 2021a).

The research among small- and medium-sized landlords demonstrates that tax and regulation are factors in selling – but not the only ones. The RTB research quoted here was conducted by Amárach Research in 2020. The property market is stronger now, and the rise in property prices may have become an important factor for landlords who had been in negative equity.

There is now greater awareness of the risks involved in property investment. As well as the risk of loss of value, there is the risk of bad tenants and liability from negligence by the landlord. More subjectively, perceived negative sentiment towards being a landlord may be a factor.

The Central Bank limit on mortgages apply to landlords as well as tenants. It is now a lot more difficult to become an individual buy-to-let landlord using a mortgage compared to during the Celtic Tiger years.

Chapter 5

Addressing the Challenges of the Private Rental Sector

5.1 Introduction

This chapter considers possible responses to the huge pressures on the private rental sector described in previous chapters. These pressures arise from the shortage of housing of all kinds. A substantial minority of households in the private rental sector are in receipt of State housing payments and the vast majority of these are deemed to have a long-term housing need. A majority of people in the private rental sector would like to become owner-occupiers.

Increasing the total supply of housing, particularly the supply of affordable housing, would greatly ease the pressures evident in the private rental sector. Social housing, affordable home ownership and cost rental have the potential to provide options for many who are currently in, or aspiring to find, private rental accommodation.

Institutional investment in build-to-rent schemes has been increasing the supply of higher-end private rental accommodation, some of which may be availed of by social housing tenants through the Housing Assistance Payment (HAP). Rising costs, higher interest rates and withdrawal of separate build-to-rent standards, however, may lead to a slowdown in this investment.

The supply of accommodation offered by individual landlords is declining, while the increase in the supply of build-to-rent accommodation has occurred in cites. Provincial towns and villages still depend on individual landlords for private rental accommodation. The question is whether it would be desirable to take actions targeted at reversing the decline in renting from individual landlords in addition to actions aimed at boosting the supply of total and affordable housing.

Before considering the options, it is of interest to note that a recent report by the Joseph Rowntree Foundation has made the case for a smaller, high-quality private rental sector in the United Kingdom (UK). It argued that the sale of properties by landlords provides the opportunity both to support households in becoming owner-occupiers and to support local authorities, housing associations or community organisations in acquiring and renovating housing, and letting it at affordable rents (Baxter-Clow *et al.*, 2022). However, Ireland's recent experience of a contracting private rental sector shows that major problems can result when a private rental sector declines, and Ireland's growing population implies an ongoing demand for accommodation in this sector.

Section 5.2 summarises some recent policy responses to concerns in the private rental sector. Section 5.3 examines a range of possible supply responses, including the retention of individual landlords within the sector, incentives for new supply, possible actions to mobilise vacant and derelict property, and a brief discussion of finance. Section 5.4 addresses regulatory issues such as the regulation of building standards and rent regulation.

5.2 Recent Developments

A number of measures introduced in recent years were designed to support affordability and the security of tenants in the private rental sector. An emergency deferment of the giving effect to tenancy terminations has been introduced for the period 30 October 2022 to 31 March 2023. This includes tenants to whom valid notices of eviction have been issued. There are exceptions for tenants who do not meet their tenancy obligations, e.g., paying their rent or engaging in anti-social behaviour. In June 2021, Rent Pressure Zones (RPZs) were extended until 31 December 2024, limiting any increase in rents that would exceed general inflation, as recorded by the Harmonised Index of Consumer Prices (HICP), or by 2 per cent per year pro rata where HICP inflation is higher. This applies both to new and existing tenancies within RPZs. The termination notice period that applies to tenants with tenancies of less than three years' duration has been lengthened by an additional two months.

Legislation is being developed to limit the use of short-term lets. In December 2022, the Government approved the drafting of the Registration of Short-Term Tourist Letting Bill and publication of the General Scheme of the Bill. One of the main features of this is the establishment of a new Short-Term Tourist Letting (STTL) register. The introduction of a rental tax credit for €500 in Budget 2023 aims to help with affordability challenges facing private renters. This credit applies for the years 2022 to 2025. In 2023, renters will be able to claim the credit for the years 2022 and 2023.

Funding was announced in Budget 2023 for the provision of 1,850 cost rental homes and 4,400 affordable purchase homes. Of the 4,400 affordable purchase homes, 1,200 homes are to be provided through local authorities supported by the Affordable Housing Fund and 3,200 homes are to be purchased from private developers. Funding is being provided for 11,830 new social homes in 2023 and of these 9,100 are to be new builds.

The Department of Housing, Local Government and Heritage will commission a comprehensive review of the operation of the private rental sector, which will take into account the significant regulatory changes of recent years and will report on policy considerations ahead of Budget 2024 (Government of Ireland, 2022).

5.3 Supply

5.3.1 Retention of Landlords

A potential way of encouraging individual landlords to remain in the sector and of encouraging others to enter it would be to provide more favourable tax treatment of rental income for individual landlords. In 2019, total taxable income after expenses and allowances from renting residential property was €2.043bn (Revenue Commissioners, 2022). The rate at which this income is taxed depends on the landlord's income, their marital/relationship status and the income of their spouse or partner, and their use of discretionary tax reliefs such as pension contributions. In 2019, 41.0 per cent of landlords had a gross income in excess of €60,000 and the larger share of these probably paid tax at the higher rate[14] while 20 per cent of landlords had gross income of €40,000-€59,999 and many of these are also likely to pay at the higher marginal tax rate (CSO, 2021). When Pay Related Social Insurance (PRSI) and Universal Social Charge (USC) are included, higher-rate taxpayers will typically have a combined marginal rate of 52 per cent.

The tax treatment of institutions is different than the treatment of individuals. Prior to the implementation of the Finance Act 2016, non-resident investors could invest in Irish property through fund structures without being liable for tax in Ireland on income or capital gains. The Finance Act 2016 introduced the Irish Real Estate Funds (IREFs) regime with a view to addressing this (McCarthy, 2020). The distribution of income from an IREF to non-resident investors is subject to a 20 per cent withholding tax. Exceptions to this include pension funds, life assurance companies, and certain collective investment undertakings.

Another structure that can be used for investment in property is a Real Estate Investment Trust (REIT). This was introduced to avoid double taxation of rental income at the individual and corporate level. There is no liability to corporation tax at the institutional level subject to a number of conditions, one of which is that 85 per cent of profits are distributed to shareholders. These dividends are taxable income for individual shareholders or companies. Dividends are subject to a 25 per cent withholding tax. In the case of foreign shareholders, the extent to which they can reclaim this withholding tax is governed by the relevant tax treaty in place between the country concerned and Ireland. There is only one REIT operating in Ireland at present: Irish Residential Properties REIT plc.

If more generous tax treatment of rental income were to be introduced there is a case for linking this to more secure occupancy for tenants. Those who continue renting into old age would particularly benefit from enhanced long-term security of tenure. Germany provides a possible model of how this can be achieved. Landlords in Germany benefit from generous tax treatment, while tenants have a high level of security of tenure. The taxation of rental income in Germany provides an annual allowance (2–2.5 per cent) for depreciation based on the purchase cost of the building (excluding land), which reduces the effective tax rate. Rental investments are free from Capital Gains Tax (CGT) if held for at least 10 years. In terms of secure occupancy, sale of the property is not a ground for ending the tenancy in Germany and rental properties are normally sold with tenants remaining in situ.

Another model would be to grant more favourable tax treatment to landlords who are willing to offer longer-term tenancies such as tenancies of 15 years.

This type of change would offer benefits to both landlords and tenants, with a cost to the Exchequer. A lower rate of income tax for rented residential property is one of 10 options discussed in a report by the Tax Strategy Group. This report presented an illustrative calculation that the cost of shifting 20 per cent of landlords to paying income tax from

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[14] In 2019, income became liable for the higher rate of tax above the following levels: €35,300 for single people; €44,300 for one-earner couples; and up to €73,600 for two-earner couples.

40 per cent to 20 per cent would be €156m (Tax Strategy Group, 2022). The CSO data on the income of landlords referred to at the start of this section suggest that the share of landlords paying tax at the higher rate would be more than 20 per cent.

There are also disadvantages to introducing lower rates of income tax for landlords. Special taxation of rental income would mean it was being taxed more favourably relative to income from employment and from individuals' investment. The National Economic & Social Council (NESC) has previously recommended that 'income from different sources – whether employment, self-employment, investment, or social welfare – should, as far as practical, be taxed in an equivalent way' (NESC, 2002: 291) although NESC did allow for exceptions to this: 'The tax system should only be used to influence personal or business choices where there is a clearly defined justification for doing so, and where the tax system is an effective instrument for achieving this' (291).

For the most part, the benefits would go to existing landlords and, if successful, would add to the rental supply by reducing the sale of rental properties; however, this does not directly add to total housing supply. Encouraging new landlords to enter the market does not necessarily boost total housing supply as it increases demand, in the first instance, rather than supply. However, given lower under-occupation of private rental property compared with other types of tenure (i.e. tenants in the private rental sector are less likely to live in larger homes than needed), greater availability of private rental property does increase effective supply.

The issues of incentives and secure occupancy were addressed in an earlier NESC (2014) report. That report argued for a need for policies that *both* provide tenants with more secure occupancy *and* create supply-side supports to increase the availability of affordable rental housing. The report identified four elements of a secure occupancy model for Ireland that could be achieved by:

- introducing a system of rent regulation to provide greater certainty for tenants and landlords through a mechanism for disciplined market-sensitive rent adjustment;
- changing the existing system of four-year leases to a regime in which leases are effectively indefinite;
- removing sale of the property as a reason for vacant possession; and
- improving the existing dispute resolution procedures.

In the context of secure occupancy, the 2014 report proposed full relief of landlords' interest payments. It also recommended that more favourable tax treatment should be considered for landlords with tenants in receipt of Rent Supplement or HAP. In a subsequent report, NESC recommended that consideration be given to removing some of the reasons for vacant possession (e.g. sale, unsuitability, family occupation, refurbishment, change of use) (NESC, 2020).

Some elements of the proposed secure occupancy model for Ireland have already been introduced. A system of rent regulation was introduced at the end of 2016, while tenancies of unlimited duration are currently being phased in. By June 2028, all new tenancies will be of unlimited duration after the tenant has been renting for six months and has not been served with a valid notice of termination. This type of tenancy cannot be ended by the landlord other than on specified grounds such as sale of the property or the tenant not adhering to the terms of the tenancy. Full tax relief reintroduced on interest paid by landlords applies to interest accrued from 1 January 2019.

Another way of addressing the loss of rental stock resulting in homelessness would be for State agencies and Approved Housing Bodies (AHBs) to take a more proactive approach to acquiring properties being sold by landlords. Threshold has proposed a tax measure to support this in the form of relief from capital gains tax (CGT), when a landlord sells a property with the tenants in situ to a local authority or AHB, with the tenants becoming social housing tenants. This would retain tenants where they are already in receipt of payment such as HAP or would otherwise meet the conditions for social housing (Threshold, 2022b). While this would not boost total housing supply, it is a more focused and less costly measure than the tax measures already discussed. A number of issues that would need to be considered in relation to this measure are the additional cost to the Exchequer of acquiring housing for social housing in this manner; the potential effect on landlords' desire to sell; and how the newly acquired social housing would be allocated.

The tax treatment of rental income in some other European countries is presented in the Appendix to this report.

5.3.2 Incentives for New Supply

Another measure to achieve more rental housing would be to provide tax relief for investors in new rental housing. This was a prominent element in Ireland in the past through the provision of 'Section 23' reliefs for investment in rental property in designated areas. These types of incentives were used also for owner-occupied property and a wide range of other types of property investment.

Reviews of earlier schemes using Section 23-type tax incentives to promote investment in urban areas produced evidence of considerable success. A study by KPMG (1996) of such initial schemes found that:

> *It is unlikely that the initial residential developments in the inner cities would have gone ahead without the incentives for investors as much had already been done by local authorities to promote development in inner city areas by making sites available at little, or in some cases no, cost to developers. Ten years on, however, the concern of living in the city is firmly established and it is debateable whether or not development would continue without incentives. Trends in demand for residential accommodation in Dublin and in recent construction suggest that residential development is now a commercially viable option in inner city areas (KPMG, 1996: 99).*

This quote illustrates how tax-relief schemes sometimes worked in conjunction with the provision of sites to developers. The KPMG study also raised concerns about architectural/design elements of mixed quality and that the incentives had not addressed some issues central to regeneration, including employment and investment in public amenities.

A review of a second scheme of incentives by Goodbody found 'evidence that the Urban Scheme kick-started developments in a number of areas, and was crucial in focusing developments on inner city locations, that developers might normally have eschewed' (Goodbody Economic Consultants, 2006: iii). This review pointed to an increasing level of 'deadweight' (i.e. provision of tax relief for developments that would have happened in any event). It noted that the very success of the scheme, in conjunction with a stronger economy and growing private investment, led to deadweight rising to a high level. The report distinguished deadweight at the level of the scheme as a whole and of individual projects. When the scheme had generated interest in investment in an area, individual projects may not need incentives but might not have taken place had the scheme not kick-started development in the area concerned. It estimated that at the level of individual projects, deadweight at the start of the Urban Renewal Scheme (from 1999 onwards) tended to be in the range of 20 to 40 per cent but had subsequently risen above 70 per cent in many cases.

The disadvantage of introducing an incentive for private landlords to buy property is that it adds to the demand for newly built housing, thereby increasing competition among buyers rather than directly relaxing the constraints on supply. Section 23 Relief incentives were also open to developers of new property.

In 2017, a working group (Department of Finance, 2017) was established to examine the taxation and fiscal treatment of rental accommodation providers as part of the Government's *Strategy for the Rental Sector* (2016). The working group proposed 10 options for changing the tax system and of these two have been implemented: the restoration of full tax relief on mortgage interest paid by landlords and allowing for a deduction for tax purposes of pre-letting expenditure. In July 2022, following a Government commitment in *Housing for All* to prepare such a strategy, the Tax Strategy Group published an update on the options proposed by the 2017 working group (Tax Strategy Group, 2022). These ranged from modest changes such as allowing the local property tax to be deductible as an expense, to more ambitious measures such as a special tax treatment of rental income and tax relief for the development of rental property at affordable rents. The Tax Strategy Group did not generally favour changing the tax system as a way of supporting the rental sector. It acknowledged that there may be a case for increasing the ceiling (of €5,000) on pre-letting expenses for vacant property and expressed support for improvements in data collection and sharing. The ceiling for pre-letting expenses in vacant property was increased to €10,000 and the requirement to be vacant was reduced to six months in the 2023 Budget.

Another of the options set out by the 2017 working group was an incentive for AHBs and private developers along the lines of the Employment Investment Incentive Scheme that exists for enterprise. Investors would subscribe for shares in a company set up to develop and manage rental properties. Tax relief would be conditional on a proportion of the homes being rented at social-housing rates or affordable rents. This supply-side measure to boost affordable housing is an alternative to using direct public expenditure as a way of subsidising affordable rental or social housing. However, it would be more complex and not necessarily more cost effective than direct public subsidies. The view of the Tax Strategy Group was that the new Cost Rental Equity Loan scheme that has been established to enable AHBs to invest in cost rental 'may be seen as more efficient than the use of the tax system to increase financing and it also aligns with the general principles set out in the tax expenditure guidelines' (Tax Strategy Group, 2022: 59).

An ESRI study on the role of tax incentives to boost housing supply advised caution in their use (Barrett *et al*., 2015). That study identified four possible reasons for the slow pace of building: lack of finance; the planning system; lack of infrastructure; and building costs. The study also argued that, if the first three reasons were responsible, tax breaks would have little effect on supply. In the case of the fourth factor (building costs), it concluded that tax incentives could have an effect but it also pointed out that this would amount to the Government implicitly paying the cost of regulation. In this scenario:

> *It might be suggested that the regulations be reviewed to assess if the cost is appropriate relative to the benefit. It might also be argued that the presence of any tax break would remove any incentive for developers to be innovative in response to regulations and to develop (or import) new approaches to construction (Barrett et al., 2015: 16).*

The Commission on Taxation and Welfare deliberated on the role of the tax system in achieving housing policy objectives and did not recommend the use of tax incentives to improve housing supply. It also cautioned 'future policymakers against short-term, reactionary tax measures to tackle cyclical housing challenges' (Commission on Taxation and Welfare, 2022: 368). The Commission noted the increasing role and impact of institutional investment in the Irish property market and recommended the establishment of a working group to undertake a review of the REIT, IREFs, and section 110 tax regimes in this context.

5.3.3 Vacant Property

Vacant and derelict property is a potential source of additional rental property. NESC welcomes the new Vacant Homes Tax on homes occupied for fewer than 30 days in a 12-month period that is to be introduced from 2023. This should make some contribution to the supply of both owner-occupied and rental homes.

NESC has previously pointed out that one of the obstacles to converting unused commercial space to residential use is the complexity of the multiple regulatory processes required (NESC, 2020). A group of architects have made proposals for a simplified 'one-stop-shop' regulatory process for applications to convert smaller existing buildings to residential use (O'Cofaigh *et al.*, 2017). Another architect, Fergal O'Mahony, has recently called for graduated levels of protected structures, which would allow for some properties to be fully protected while others might have only the exteriors protected. O'Mahony also cites minimum apartment sizes as an obstacle to the refurbishment of old properties (Buckley, 2022).

Three current incentives for property renovation are the Living Cities Initiative, the Croí Cónaithe (Towns) Fund Scheme and the Repair and Leasing Scheme. The Living Cities Initiative is available for both owner-occupied and rental property as well as for commercial property but its eligibility is restrictive and there has been limited uptake to date. It provides tax relief for refurbishment and conversion of older (pre-1915) properties located in the regeneration areas of Ireland's five cities (Cork, Dublin, Galway, Limerick and Waterford).

The Croí Cónaithe (Towns) Fund Scheme provides grants for the renovation of vacant homes in towns and villages. Grants are available up to a maximum of €30,000 for vacant homes and up to €50,000 for derelict properties; these can also be combined with additional Sustainable Energy Authority of Ireland (SEAI) energy renovation grants. The Croí Cónaithe (Towns) Fund Scheme has a budget of €50m with a target of creating 2,000 new homes by 2025. Eligibility for the Croí Cónaithe (Towns) Fund Scheme fund is reserved for owner-occupied homes.

The Repair and Leasing Scheme targets vacant property in need of repair for use as social housing. Local authorities (sometimes through AHBs) pay the upfront cost of repairs. The refurbished property is leased for social housing[15] and the cost of the repair is offset against the rental earnings over a period of time. The scheme was initially for property owners who were unable to afford the upfront costs of renovating their vacant properties. Under a recent pilot expansion of the Scheme, this condition was dropped for vacant commercial (including 'over the shop' premises) and institutional property as well as unfinished developments. An expansion of the Repair and Leasing Scheme is a potential way of offsetting the loss of social housing property in the private rental sector.

The output achieved to date through the Repair and Leasing Scheme has been modest, with just 330 dwellings made available from 2017 up to the second quarter of 2022. Many applications for this scheme are rejected as there is no social housing need for the property in question. This is most commonly due to location or type of property. In Dublin City, only three properties have been delivered over this period. Almost one-half of the properties repaired under the Scheme have been in Waterford (154), which--notwithstanding the constraint of many unsuitable properties being rejected--points to the potential for achieving a much higher output elsewhere.

The Simon Communities of Ireland have recommended an increased target of 5,000 units for 2023 and 2024, by making the Repair and Leasing Scheme more attractive to property owners, along with increased staffing in local authorities to deal with vacancy: each local authority should have at least five staff to deal with vacancy (Dublin Simon Community, 2022).

NESC (2020) noted that a regulatory intervention used in Denmark to target vacant property is worth considering for Ireland. In Denmark,

> *If an owner moves and does not wish to sell his property, he must rent it out – or at least try to sell it. If a property is empty for more than six weeks, the owner has to report to the municipal authority, which then seeks to provide tenants which the owner has to accept (Andersen, 2017: 43).*

One source of vacant property is the unoccupied homes of people availing of the Fair Deal scheme. Under this scheme the owner-occupied property of residential care home residents is only means-tested for a period of three years, while other assets generally continue to be assessed for as long as the person is availing of care. However, in October 2021 it was announced that, when a person's application for support has been approved and they enter care, they can now sell their home and the proceeds are assessed in the same way as if the property had not been sold (i.e. the three-year cap still applies). This means that residents who are currently availing of the Fair Deal scheme are free to sell their homes without the sale affecting what they are expected to contribute to their nursing home costs (Fair Deal Advice, 2021). Awareness of this change should be more actively promoted.[16] In addition, from November 2022 this is a disregard of 60 per cent (rather than the previous 20 per cent) of any rental income derived from the principal private residence (PPR) of a Fair Deal participant in the context of a financial assessment of their income under the scheme. The 60 per cent disregard may be increased to a 100 per cent, subject to a review of six months' of the provision.

Under Fair Deal, owner-occupiers tend to be treated more favourably than renters. Consider a renter and an owner-occupier with the same total capital and income and no dependents. The exemption of owner-occupied property from the means test after three years means that the renter will be expected to pay more at this stage towards their nursing home costs as the owner-occupier's capital (i.e. their home) will be disregarded in the means assessment. However, a measure that assists renters is that where rent is being paid for a remaining spouse or children, this rent is deductible for the fair deal means assessment.

Another recent change is that it is now possible for social welfare recipients to avail of Rent-a-Room Relief of up to €14,000 without any loss of a means-tested social welfare benefit.[17] This also applies to the Accommodation

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[15] The property may be made available to a local authority or AHB through a direct lease, or to a local authority via an availability agreement. In the case of an availability agreement, the property owner is the landlord, who is required to register the property with the RTB. In this case, the property would be included in private rental tenancies.

[16] If the proceeds are invested in an asset that generates income – for example, shares – this income will be assessed at 80 per cent. This is a disincentive to investing with the aim of generating income. If the proceeds are placed in a standard bank account, the proceeds generated will be very low. Selling the property will mean potential further increases in property value are forgone but likewise the risk of potential losses in value is avoided.

[17] This does not apply if renting to a family member or employee and eligibility for the fuel allowance could also be affected.

Recognition Payment for hosting refugees from Ukraine. Awareness of these changes should also be more widely promoted.

NESC recommends increasing efforts to secure more vacant and derelict property for rental housing. This has the greatest potential in the short term for responding to the current rental crisis. A range of existing measures could be used for this. An expansion of the Repair and Leasing Scheme probably has the most potential to quickly mobilise vacant stock in need of repair, for those with acute housing needs. *Housing for All* committed to ensuring that each local authority has a vacant homes officer. There is a case for more professional staff in the public system to advise and support property owners on restoring and bringing vacant properties into use.

5.3.4 Finance

Home Building Finance Ireland (HBFI) was established to increase the supply of new homes for owner-occupiers, renters and social housing tenants by providing funding on commercial terms to home builders for commercially viable developments throughout Ireland. By the end of June 2022, HBFI had approved funding of €1.156bn across 86 projects in 20 counties. HBFI has a flexible business model that can respond to disruptions in residential development finance by tailoring its offers of funding to areas of the finance market where gaps emerge.

Following the outbreak of COVID-19, HBFI temporarily widened its remit to provide finance for larger prime residential projects that were experiencing difficulties in accessing finance, through the introduction of a new prime lending facility, the Momentum Fund. This 'step-in' fund was set up specifically to help housebuilders commence large housing developments in prime locations in cases where funding may not otherwise have been available. The end date for Momentum Fund approvals was 31 December 2021.

The Momentum Fund is an example of how HBFI's business model can respond to disruptions to residential development financing and tailor its offerings to those areas of the market where specific demand for housing has emerged that may not otherwise be met. HBFI will continue to review product offerings in line with demand and will respond to disruption in the market where possible.

5.4 Regulatory Issues

5.4.1 Defective Apartments

The problem of defective apartments applies across all tenures, but since apartments are more likely to be in the private rental sector, the rental sector is particularly affected. Of the apartments and duplexes built between 1991 and 2016, 56 per cent were in the private rental sector in 2016.

A working group was appointed to identify the scale of the problem of defective apartments and duplexes built in the period 1991 to 2013 (including issues such as fire safety, structural safety, and water ingress defects) and options for addressing it. The working group's report estimated that remedial work may already have been completed in up to 12 per cent of the affected properties and that remedial work may be underway in a further 34 per cent (Working Group, 2022). It is vital that this issue be resolved in a timely way before the current defects result in tragedies.

This report, *Defects in Apartments*, is being considered by the Minister for Housing, Local Government and Heritage and (at the time of writing) an interdepartmental working group is being set up to develop proposals informed by the report of the original working group to bring to Government and will include a time frame for implementation. The new interdepartmental working group will include the Department of Housing, Local Government and Heritage; the Department of Public Expenditure and Reform; the Department of Finance; the Office of the Attorney General; the Housing Agency; and the fire services of the local authorities.

5.4.2 Regulation of Building Standards

Ní Fhloinn (2018) compared the regulation of building standards with the regulatory system in the food industry. Enforcement of food safety regulation is the responsibility of the Food Safety Authority of Ireland (FSAI); enforcement of building regulation is the responsibility of 31 local authorities acting as Building Control Authorities. Both the FSAI and the Building Control Authorities have significant enforcement powers. They differ in the use of their respective powers, while the FSAI also has a wider range of enforcement instruments available, but both can use prosecutions as a last resort.

An enforcement notice is the primary formal enforcement tool for Building Control Authorities. A Building Control Authority may issue an enforcement notice requiring, among other things, any building structure to be made safe or the discontinuation of building work, and may also prohibit the occupation of a building.

The FSAI uses a range of formal enforcement tools: improvement notices, improvement orders, closure orders, and prohibition orders. Several public bodies can undertake inspections on behalf of the FSAI. An authorised officer of the FSAI can issue an improvement notice where he or she finds a risk to public health arising from food safety. This is the FSAI's most widely used instrument. If the issues raised are not addressed, a District Court can issue an improvement order. If this is not complied with, the FSAI or an agency acting on its behalf can issue a closure order.

Building Control Authorities have the right to inspect buildings. In 2021, 27 per cent of new building projects notified as commencing to Building Control Authorities were inspected, an increase from 22 per cent in 2020. There was considerable variation across the different local authorities, with the highest rates of inspection in Meath (74 per cent). Four local authorities did not meet the minimum rate of inspection of 12 to 15 per cent, compared with eight in 2020 (NOAC, 2022). Providing more resources to local authorities would achieve a higher level of building control inspections.

Ní Fhloinn found that formal enforcement powers were rarely used by Building Control Authorities for the period 2012 to 2017. Of the 31 Building Control Authorities, 15 issued no enforcement notices. Dublin City Council was an outlier in this respect, issuing 33 enforcement notices. Building Control Authorities may also use informal measures such as warning letters. Ní Fhloinn argues that reliance on informal tools poses problems of accountability and transparency but she suggests that warning letters should be recognised as an official regulatory tool. Warning letters as informal instruments are not recorded in the Building Control Authorities' registers of enforcement activity. Building Control Authorities can refuse to register a new building at the completion stage, resulting in an inability to occupy that new building until such time as the Building Control Authorities are satisfied that the building complies with building regulations.

The enforcement of food safety legislation is much more visible than building control. The annual reports and website of the FSAI provide comprehensive information on its enforcement activities. The formal enforcement orders issued by the FSAI are listed on its website; improvement notices are not listed. In 2020, the FSAI issued 104 improvement notices, 2 improvement orders, 31 closure orders, and 9 prohibition orders, and initiated 5 prosecutions. Enforcement activity was lower in 2020 compared with earlier years, due to COVID-19. The corresponding information for building control is not reported nationally. The National Oversight and Audit Commission publishes information on inspections undertaken by each local authority but not on any follow-up enforcement. Local authorities do maintain registers of enforcement activity but are not required to publish information on enforcement in their annual reports; the Building Control Authorities' registers are not available online but at the offices of each local authority. Dublin City Council does provide information on enforcement in its annual reports: in 2020, it issued two enforcement orders and initiated one summary prosecution. Ní Fhloinn argues that the less visible enforcement of building control regulation contributes to the lack of a credible threat of enforcement.

A revised regulatory system was put in place with the introduction of the Building Control (Amendment) Regulations 2014 but there continues to be a high reliance on private inspectors appointed by building owners in order to meet the standards:

It is clear, however, that the system relies on landowners, developers, builders and the designers and certifiers who are paid to act on their behalf, in contrast to the publicly resourced regulatory regime that applies to food safety (Ní Fhloinn, 2018: 104).

It is the responsibility of the assigned certifier to determine if a new building is in compliance with the regulations. Failure to certify means that the building cannot be occupied. However, the assigned certifier is not obliged 'to notify the building control authority of breaches of the Building Regulations' (NÍ Fhloinn, 2018: 100).

Ní Fhloinn also pointed out that 'the effectiveness of this system has not been formally assessed since its introduction in 2014' (Ní Fhloinn, 2018: 104). She further observed that:

There are no arrangements under the Irish building control system for audit or supervision of any of the entities involved in the system, and no means therefore of assessing the effectiveness of that system in actually delivering the regulatory objectives of the 1990 [Building Control] Act. This lack of oversight of the system and the entities operating within it is, it is argued, a significant and highly detrimental failure of the regulatory model. It stands in stark contrast to the food safety regulatory model, which, as noted above, has various procedures embedded within it in order to facilitate audit and oversight from authorised officers upwards through the chain of responsibility, to the Authority itself, which is audited by the European Commission (Ní Fhloinn, 2018: 104).

The proposed mandatory Construction Industry Register Ireland (CIRI) will be separate from the Building Control Authorities' registers. An implication of this, as pointed out by Ní Fhloinn, is that where a builder has been subject to informal enforcement by a Building Control Authority, 'under the CIRI model, a person's registration will not be affected by these non-compliances unless that person is convicted under the Act' (Ní Fhloinn, 2017: 3). The scope for the new CIRI to interact on-line with the Building Control Authorities in relation to enforcement is a matter that could be considered to improve regulation under CIRI.

While the problem of building defects was particularly widespread during the 1991–2013 period, it cannot be assumed that building defects are confined to this period and the effectiveness of the revised regulatory system is not yet clearly established. There is scope to make more effective use of existing powers. Ní Fhloinn points to the benefits of developing a national policy on the use of existing powers under the 1990 and 2007 Building Control Acts, along with publication of the Building Control Authorities' enforcement registers online and in annual reports.

5.4.3 Rent Regulation

An ESRI study of Ireland's experience of rent control found that rental growth was slower in RPZs compared with other areas but without fully establishing causality (Coffey *et al.*, 2022). From the international experience of rent control, this study pointed to the risks of negative effects on supply and property maintenance. It noted the two exemptions in Ireland's system that seek to mitigate these risks: the exemption for new supply and the exemption for substantial renovation. The study identified the need for further data and research to identify the effects of rent control in Ireland, including the impact on housing supply.

In its earlier report on rental housing in Ireland, NESC (2015) advocated for the introduction of a flexible market-sensitive model of rent regulation. Such a model involves moderation in the adjustment of rents when there is upward pressure on market rents. That report did not propose any particular model of rent control but discussed Germany's experience. Germany limits increases in rents within tenancies in a number of ways while providing more flexibility in rent setting for new tenancies, although limits also exist here. New restrictions on rent increases in new tenancies were introduced in Germany in 2015, that enable states to limit rent increases in new tenancies to 10 per cent above existing local rent levels in tight housing markets. Compared with Ireland, landlords in Germany have more flexibility in setting rents between tenancies but tenants have stronger security of tenure as sale of property is not a basis for ending a tenancy. The question is whether Ireland's model has a sufficient degree of market sensitivity. This issue arises in situations where rents have fallen substantially below the market level.

In 2021, Ireland's existing RPZs were extended until the end of 2024. More research on the effects of Ireland's RPZs is needed.

A small number of remaining dwellings have rents that were previously controlled by various Rent Restrictions Acts (1960–81) and whose terms of tenancy, including rents and the allocation of responsibility for maintenance of the property, continue to be set by special arrangements that were established following the ruling that these Acts were unconstitutional. The terms of tenancy are determined by a special Rent Tribunal within the Residential Tenancies Board (RTB). Landlords or tenants can apply to the RTB to determine the terms of the tenancy. Rents for these types of tenancies are lower than standard rents and the Rent Tribunal determines rents on a different basis than is applicable in modern RPZs. The RTB is obliged to take into account a wide range of factors, including the nature and location of the dwelling, and the means of both landlord and tenant. The majority of tenants affected by these arrangements are older people in receipt of a pension or some form of payment from the Department of Social Protection (RTB, 2018). There is a special means-tested rent allowance to help these tenants pay their rent. At the end of 2021, there were 43 people in receipt of this type of rent allowance. The total number of these type of tenancies is small but not known.

Chapter 6

Conclusions

There has been a major shift in tenures in Ireland. The share of households headed by a person in the private rental sector has increased from 8.0 per cent in 1991 to 18.2 per cent in 2016, while the share of owner-occupied housing has fallen from 79.3 per cent to 67.6 per cent over the same period. The fall in home ownership is particularly high among younger age groups. The balance between ownership and rental in Ireland is now approximately the same as the European Union (EU) average.

Some shift to private rental was inevitable for Ireland, not least because of the increase in immigration. In 2016, 38 per cent of households in the private rental sector had a foreign national as head of household. Owner-occupation among households headed by an Irish national in 2016 was 73.8 per cent compared to 67.6 per cent for the total population. The fall in owner-occupation among Irish nationals over the decade 2006 to 2016 was 6.0 percentage points compared to a fall for the total population of 7.6 percentages points.

The advantages and disadvantages of different types of tenures were examined in Chapter 2. While the sufficient availability of rental accommodation is an essential part of an effective housing system, the large fall in home ownership is a cause of concern. There is very limited reliance on private rental among older age cohorts in Ireland at present. Continuation of current trends implies that this will change in the future, posing a challenge as to how people will pay private rents in retirement. There would be a cost to the State if subsidies were provided to enable a large increase in private renters being able to afford their rents in retirement.

Pressures on the Private Rental Sector

Although the private rental sector has become more prominent, there has been a fall in registered tenancies in recent years. From 2016 to 2021, the number of private tenancies registered with the Residential Tenancies Board (RTB) fell by 13.6 per cent, while the number of registered landlords fell by 5.4 per cent between 2016 and 2020. The RTB registration data is affected by measurement issues (see Section 3.2) but the decline in registration is an indication of a fall in rental supply. This contraction at the same time as rapidly growing demand for rental housing has led to huge pressure on the private rental sector. Eviction notices have increased: 2,798 eviction notices were issued in the first half of 2022, almost as many as for all of 2021. The average standardised monthly rent for a new tenancy in Ireland in the second quarter of 2022 was €1,464, while the average monthly rent in Dublin exceeded €2,000. Rents are usually lower for existing tenants. An RTB survey for 2020 estimated that the median monthly rent in existing tenancies nationally was €1,000, while the figure for Dublin was €1,500. There is very limited housing stock available for renting, with just 1,087 rental vacancies listed on Daft.ie on 01 November 2022 for the entire country. While this is not a comprehensive measure of all available rental properties (multi-unit rentals are not included and not all individual properties are advertised on Daft.ie), it is an indicator of lack of availability.

Affordability pressure is greatest in Dublin. For some tenants on Housing Assistance Payment (HAP), top-up payments represent a heavy burden. The presence of top-up payments represent a major difference in treatment between tenants on HAP and those in mainstream social housing: both pay income-related differential rents but HAP tenants also pay top-ups. Those on Rent Supplement are also expected to make a contribution to the payment of rent.

Eurostat measures the housing cost burden as the percentage of households spending more than 40 per cent of their income on housing costs. Among tenants paying market rent in Ireland as a whole, 16.7 per cent spent more than 40 per cent of their income on rent, which is below the EU (27) average of 21.1 per cent in 2020.

The pressure on the private rental sector in Ireland reflects a wider housing shortage. A substantial minority of households in the private rental sector are in receipt of State housing payments and, of these, 87 per cent are deemed to have a long-term housing need. A large proportion of those in the private rental sector want to become owner-occupiers.

Increasing the total supply of housing, particularly affordable housing, would greatly ease the pressures evident in the private rental sector. Increased social housing, cost rental, and affordable home ownership can provide options for many who are currently in the private rental sector or searching for this type of accommodation. The immediate crisis requires an increase in private rental along with all other forms of tenure.

Taxation

The fall in private rental tenancies was the result of individual landlords exiting the market. The question is whether this requires a targeted response beyond seeking to increase the total supply of all kinds of housing, especially social and affordable accommodation. Possible interventions were considered in Chapter 5. There may be a case for providing improved tax treatment of landlords tied to improved security of tenure for tenants. The advantages and disadvantages of more favourable tax treatment for landlords are presented in Section 5.3 above. A targeted tax measure with modest cost would be to provide relief from capital gains tax (CGT) when a landlord sells a property with tenants in situ to a local authority or approved housing body (AHB), with the tenants becoming social housing tenants. There are, however, a number of issues that would need to be considered in relation to this measure, including the potential effect on landlords' desire to sell, as noted in Chapter 5.

NESC welcomes the recently announced review of the tax arrangements for institutional investors in residential property.

Vacant Property

In the short term, the best way of alleviating the rental crisis is through mobilisation of vacant property and NESC recommends a stepping up of efforts to achieve this. A range of existing measures could be used and expanded on. An expansion of the Repair and Leasing Scheme may have the most potential to quickly mobilise vacant housing stock in need of repair for those with acute housing needs. In addition, more professional staff in the public system should be provided in order to advise and support property owners on restoring and bringing vacant properties into use. The scope for regulatory changes to facilitate the renovation of older properties should be reviewed. It is also worth considering the introduction of requirements on the owners of vacant residential properties to make them available for rent, as is done in Denmark. The new Vacant Homes Tax should make a contribution to reducing vacancy.

One source of vacant property is via the Fair Deal scheme. Since October 2021, people in residential care who have been approved for, and are benefitting from, the Fair Deal scheme can sell their homes without the proceeds affecting their required contribution to care costs. In addition from November, 2022 a higher disregard applies to the assessment of rental income from the principal residence in Fair Deal. Awareness of these changes should be more actively promoted, as should the change that allows social welfare recipients to avail of Rent-a-Room Relief without affecting their means-tested payments.

Regulation

In 2021, Ireland's existing Rent Pressure Zones (RPZs) were extended until the end of 2024. More research is needed on the effects of Ireland's RPZs. Consideration should be given to whether there is sufficient market sensitivity in Ireland's model of rent control in situations where rents have fallen substantially below the market rate.

RTB research from 2020 found a high level of satisfaction among tenants in relation to their experience of renting their current property (79 per cent were either positive or very positive). However, there are significant quality and regulatory issues to be addressed. The problem of defective apartments particularly affects the private rental sector as 56 per cent of the apartments and duplexes built between 1991 and 2016 were in the private rental sector in 2016 (Amárach Research (2021d).

Overcrowding in housing in Ireland, including in private rental, is among the lowest in the EU. Nonetheless, there is some overcrowding in rental property and some extreme cases of overcrowding and low quality have been revealed in recent years. Ireland's legislation on overcrowding needs to be updated.

The failure rate in rental inspections in 2021 was close to 90 per cent (NOAC, 2022). It is of concern that, of those properties that did not comply, only a minority are brought up to the required standard within the same year. Effective action is needed to address this issue, including consideration of the introduction of a system based on the National Car Test (NCT) system whereby landlords would be required to demonstrate compliance with minimum standards. An NCT-type system could be based on adaptation of the current system of local authority inspections and be introduced on a phased basis.

A revised regulatory system for building is now in place but there continues to be a high reliance on private inspectors appointed by building owners to achieve standards. A comparison between building standards regulation and food safety regulation found a much less transparent system of regulation of building standards compared with that of food safety. Building control is far more reliant on informal enforcement than food safety is, and has weaker arrangements in place for oversight to ensure effectiveness of the system.

A new statutory register, the Construction Industry Register Ireland (CIRI), is to be introduced shortly. Where a builder has been subject to informal enforcement by a Building Control Authority, 'under the CIRI model, a person's registration will not be affected by these non-compliances unless that person is convicted under the Act' (Ní Fhloinn, 2017: 3). The scope for the new CIRI to interact on-line with the Building Control Authorities in relation to enforcement is a matter that could be considered to improve regulation under CIRI.

There is scope within existing legislation to make more effective use of existing powers and improve transparency. Providing more resources to local authorities should achieve a higher level of building control inspections.

There is a commitment in *Housing for All* to introduce minimum Building Energy Rating (BER) for private rental properties by 2025. Upgrading the energy efficiency of rental properties is an important goal but it needs to be done in a way that does not adversely affect housing supply.

The report provides a clear economic assessment of the continuing rationale for ownership. There is potential to reduce the need for individuals to become home owners through providing better alternatives. This includes developing the cost-rental sector while there is also potential for other forms of tenures including owner-occupied housing on leased public land and community land trusts (see Chapter 2). Consideration of these alternatives help to re-frame the discussion away from a binary discussion of private rental versus ownership.

Appendix

Tax Treatment of Rental Property in Some Other Countries

Germany

In addition to deducting maintenance costs and interest to calculate rental income for tax purposes, landlords in Germany can also make a deduction based on the purchase price of the building, at 2.0 per cent of the purchase price for homes built after 1925 and 2.5 per cent for homes built before then. This deduction is based on the purchase price excluding land but including renovation costs. Rental properties that are held for 10 years can be sold without paying any Capital Gains Tax (CGT). Germany's tax treatment landlords is unusually generous by international standards (Mulder, 2022). Residential property is subject to property tax; the rate varies by state.

United Kingdom

UK landlords pay tax at their marginal tax rate. The marginal tax rate in 2022 was 20 per cent on income up to £50,271, and then 40 per cent up to £150,000, at which point it rises to 45 per cent. Professional landlords for whom renting property is their main business must also pay National Insurance (social security tax) but other landlords do not have this liability.

Mortgage interest is only deductible at the standard rate. There are no capital allowances available for residential rental property except for furnished holiday lettings. This means that there is no allowance against income tax for initial expenditure on furniture or appliances but replacement of these items is fully deductible. There is a tax allowance of £1,000 for rental income. Landlords have the choice between claiming this allowance or claiming for actual expenses incurred.

CGT on residential rental property in the UK is taxed at a higher rate than other assets. The rate depends on the person's marginal tax rate. Higher-rate taxpayers pay CGT at 20 per cent generally but pay at 28 per cent on residential property. Standard-rate taxpayers pay CGT at 10 or 20 per cent generally and at 18 and 28 per cent on residential property.

Tenants rather than landlords are typically liable for Council Tax in the UK.

Sweden

Residential rental income in Sweden is taxed at the same rate, 30 per cent, as other investment income. There is a standard deduction of 40,000 Swedish Kroner (SEK) (approximately €3,600), plus 20 per cent of the gross rental income. Capital gains are also taxed at 30 per cent (KPMG, 2021).

Residential property is subject to property tax. New apartment blocks and family homes built from 2012 onwards are exempt from property tax for 15 years (DLA Piper, 2022).

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