

Thursday 16th March 2023

RTB Rent Index – IPAV Says Rents Increase Because Of Lack Of Supply

Commenting on today's RTB Q3 2022 Rent Index IPAV, the Institute of Professional Auctioneers & Valuers, said rent levels continue to increase because of the scarcity of properties.

Pat Davitt, IPAV's Chief Executive said the lack of available properties to rent is particularly notable outside of Dublin.

"While there is a 0.8pc overall increase in the number of newly registered properties it is being attributed to low base effects in Q3 2021," he said.

"Private landlords who provide about 86per cent of the supply are leaving the market in big numbers because of high taxes, about 52pc of rental income, and deeply onerous and ever increasing regulation," he said.

"The Government clearly is planning some measures for the Budget but it is very late in the day, as is the data promised from the RTB that will, finally, capture the true level of all rents being charged, not just new rentals."

IPAV this week launched a report on vacant properties that highlights measures that, if implemented, could bring 25,000 vacant homes back into use every year.

"As our report points out, the utilisation of vacant houses and shops is desirable socially and in terms of meeting climate change targets, and it is imminently achievable with the right set of policies," he said.

Preliminary figures from Census 2022 show there are 166,752 vacant homes in Ireland.

Mr Davitt said the rental market is but one element of housing. "We need to dispense with sticking plaster solutions. We urgently need decision makers across the public sector to engage in a meaningful way with all stakeholders, withhold scepticism, examine and scrutinise positions and market data. We need genuine co-ordination of all players – public and private. And we need Government to lead the process," he said.

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