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## No Landlord Exodus but Still the Same old Eviction Problems

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## MILLIONAIRES' ROW

## Where sheep safely grazed

The livestock may be gone but there's still plenty of green around this home in Blackrock, Co Dublin, writes Eithne Dunne

When Mary and Jim Conway bought Greenwood, 29 years ago, they were able to look out of their front window on market mornings and see sheep across the road.

Avoca Avenue was not, even then, in the middle of the countryside, but their house faced a triangular green, known as the "smoothing iron" after a forge that once occupied the site. This was where farmers travelling to the market in Blackrock, Co Dublin, would leave their sheep overnight.

The vista has since changed – there is now only a small green fringed by a modern housing development on that side of Avoca Avenue – but for the Conways, who have raised four children in the house, the memories remain.

"I have mixed emotions about leaving, but it's just the two of us now, so all this space seems a bit of a waste," says Mary. "We put a lot into it; now it's time for younger people to come in."

The double-fronted early Victorian home, which is on the market for €3.75m through Sherry FitzGerald, manages to be grand and pretty at the same time; the black roof trim and sash windows take care of that.

Inside, visitors to Greenwood have a tendency to lose their bearings, as the house resembles two houses back to back, with a series of half-flights of stairs between floors and a rear entrance almost as big and bright as the one at the front.

There are three levels, but it feels as though there are more because the rooms to the front are on different levels from those at the back – hence all the short staircases. This also means that there is a great deal of light.

As you enter from the front, there is a drawing room to the right and a living room to the left. There is also a dining room and bathroom. At garden level, which has a separate entrance, is a cosy family room and kitchen.

At the heart of the kitchen, which was renovated a few years ago, is the Aga. Mary, who lived in a modern house in Killiney before moving to Greenwood, says that she wouldn't be without it now, although it took quite a bit of getting used to. It's particularly handy when catering for the 20 or so guests she has hosted at Christmases in the house.

Although the kitchen is not small, a new owner with a penchant for more open-plan living may want to make changes here. A single-storey extension backs onto this room, which was built by



Greenwood, on Avoca Avenue; below, two of the three living rooms and the kitchen with its Aga



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previous owners and comprises a playroom and bathroom. The Conways used it when their children were small, when they played table tennis and snooker there, but it has been little used since and is dated.

On the first floor are two bedrooms, including the master bedroom, which has an en suite bathroom. It overlooks the back garden. On the upper first floor are two more double bedrooms and a small single bedroom over the front porch, while a beautiful stained-glass window sits atop the last set of stairs.

A new buyer looking for even more space to stash their belongings will appreciate the five-chambered cellar under the rear of the house. Dry and surprisingly warm, this has been used by the owners to store everything from Christmas decorations to wine. It was also where their son practised the drums – the sound could be heard echoing up through the chimneys.

In what is a constant reminder of its long history, Greenwood also comes with a self-contained coach house that has been renovated by the Conways.

It is a bright and surprisingly spacious

## The lowdown

**What it is:** A double-fronted period home

**Where it is:** Avoca Avenue, Blackrock, Co Dublin

**Rooms:** Five bedrooms, five bathrooms, three sitting/living rooms, a cellar and two-bedroom coach house

**Schools:** Nearby schools include Carysfort National School, Willow Park Junior School, Blackrock College, St Andrew's College and Loreto College, Foxrock.

**Transport:** With a Dart station in Blackrock village, it's a 15-minute commute to Dublin city centre. There are also numerous bus routes and the M50 is nearby.

**Agent:** sherryfitz.ie

**They say:** An enchanting home on Blackrock's favoured residential road

**We say:** With the coach house in move-in condition, this is two homes rolled into one.

two-bedroom home. Downstairs is a large sitting room that opens out onto the main garden, plus a kitchen, complete with Stanley range, an office and a bathroom. Upstairs are two bedrooms with en suite bathrooms.

The thick walls of the coach house mean that it retains heat well, and the architect included plenty of skylights to brighten up what would once have been a dark building.

It has its own small courtyard, with a wooden gate that leads to the front of the main house. This is where the coach would have entered in Greenwood's heyday, when this building was used to house the coach and horses, while the coachman lived in the upstairs part.

After the Conways converted the coach house, they intended to let it, but it never happened.

"Some friends who were moving house

moved in for a year, then one of our daughters and her children lived here for a year and a half, while they were moving house," says Conway. Various other friends and family members have also used it over the years.

Given that it shares a driveway – and garden – with the main house, the coach house is unlikely to be let by new owners either, but it would be perfect for use by extended family.

Outside, the photos of Greenwood's rear garden do not do it justice. In the flesh, it is huge. The property sits on 0.77 of an acre, with a small garden to the front and a pebble driveway with space for five or six cars.

On an early October morning, the back garden is 40 shades of green, which is apt given the property's name, and it is dotted with mature trees, most of which were planted by the owners when they bought the place.

Back then, there was a dilapidated lawn-tennis court, but the Conways removed it and replaced it with a tree-studded lawn. There may no longer be sheep to look at from the front, but to the back of the house is a soothing vista, your own oasis of calm.

## No landlord exodus but still the same old eviction problems

There has been a lot of discussion this year about concerns that landlords are fleeing the rental market in the face of rent freezes and difficulties in making a profit – but are they?

First, it is important to note that it is not the number of landlords in a market that is relevant, it's the number of tenancies, which is a measure of the size of the sector. The sector has actually expanded in the past 12 months from about 319,000 tenancies at the end of last year to 324,000 in mid-2016. The number of landlords also increased in the 20 months to June 2016, to 172,159.

Second, the revamped Residential Property Price Register – now providing more detail than before about homes and buyers – also indicates that investors are not exactly running away.

In the past 30 months, small-scale landlords and large-scale investors have accounted for about a third of all house purchases in Dublin, the largest

rental sector in Ireland. Indeed, research from estate agent Savills will this week show a sharp net increase in the number of rental properties in Dublin.

What is evident from Residential Tenancies Board figures is that the sector is consolidating rapidly, particularly in the middle of the property-ownership range.

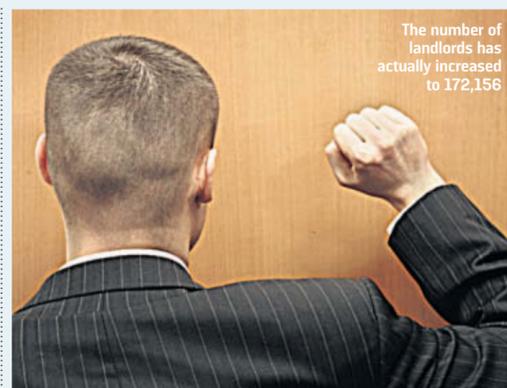
In 2011, there were 730 landlords with 20 or more

tenancies; today it is 926, a 27% increase. The number of landlords with 10–20 tenancies has also risen by about 50%. As anyone who has been to view an apartment for sale at €300,000 or less will know, small landlords are also expanding their portfolios. The number of landlords with 2–10 tenancies rose from 45,397 in 2011 to 51,833 today, a 14% increase. There has been a huge increase

in the number of bigger players too. In 2011, Ireland had one landlord with more than 400 properties, and now it has five, comprising one real estate investment trust (Reit), one individual and three companies.

The composition of the top 20 landlords – those with the most tenancies – is interesting. There are two Reits, seven individuals and 11 companies controlling 7,048 (2.17%) of all tenancies. The top 20 landlords control 175,710 tenancies, about 54% of the total stock, averaging just over five tenancies per landlord. These landlords are the meat and bones of the private rental sector.

As the sector expands, you would expect to see more landlord-tenant disputes. For example, last year the number of dispute applications received by the Private Rented Tenancies Board rose 19%, compared with 2014, to over 4,000. Yet, when put into context, the number of disputes tends to remain steady at about 1%–2% of all tenancies. The good news is that the



The number of landlords has actually increased to 172,159

average processing time for resolving disputes has declined dramatically, from 12 months in 2009, to 3–4 months last year, and even less depending on the dispute resolution method.

In 2016, dispute resolution using telephone mediation – which is free – took an average

of four weeks from application date to agreement reached.

Overall, cases are being resolved 86% faster than in 2008, in the face of a 144% increase in dispute applications. This is good news for a market that desperately needs to mature to meet the long-term needs of up

to one-third of all households. The main cause of dispute is now rent arrears, followed by overholding – tenants staying beyond the end of their lease.

Landlords retaining deposits was the main issue two years ago, but the most significant feature in the dispute landscape is now invalid notices of termination. About 75% of notices of termination of a tenancy are incorrect, which indicates an information deficit among some landlords.

Despite calls to bring back the euphemistically named "budget accommodation" – or bedsits – there are just 467 of them left in Ireland, so they would add nothing to the market.

The market is growing and changing, and this should be welcomed. We need landlords, and we should treat being a landlord like a business, but not at any cost. In return for better tax treatment they will have to give up some of their gold-plated rules of eviction that hamper the evolution of a real residential investment market.

## LORCAN SIRR ON THE HOME FRONT

