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Research Report

Profiling short-term let usage across Ireland

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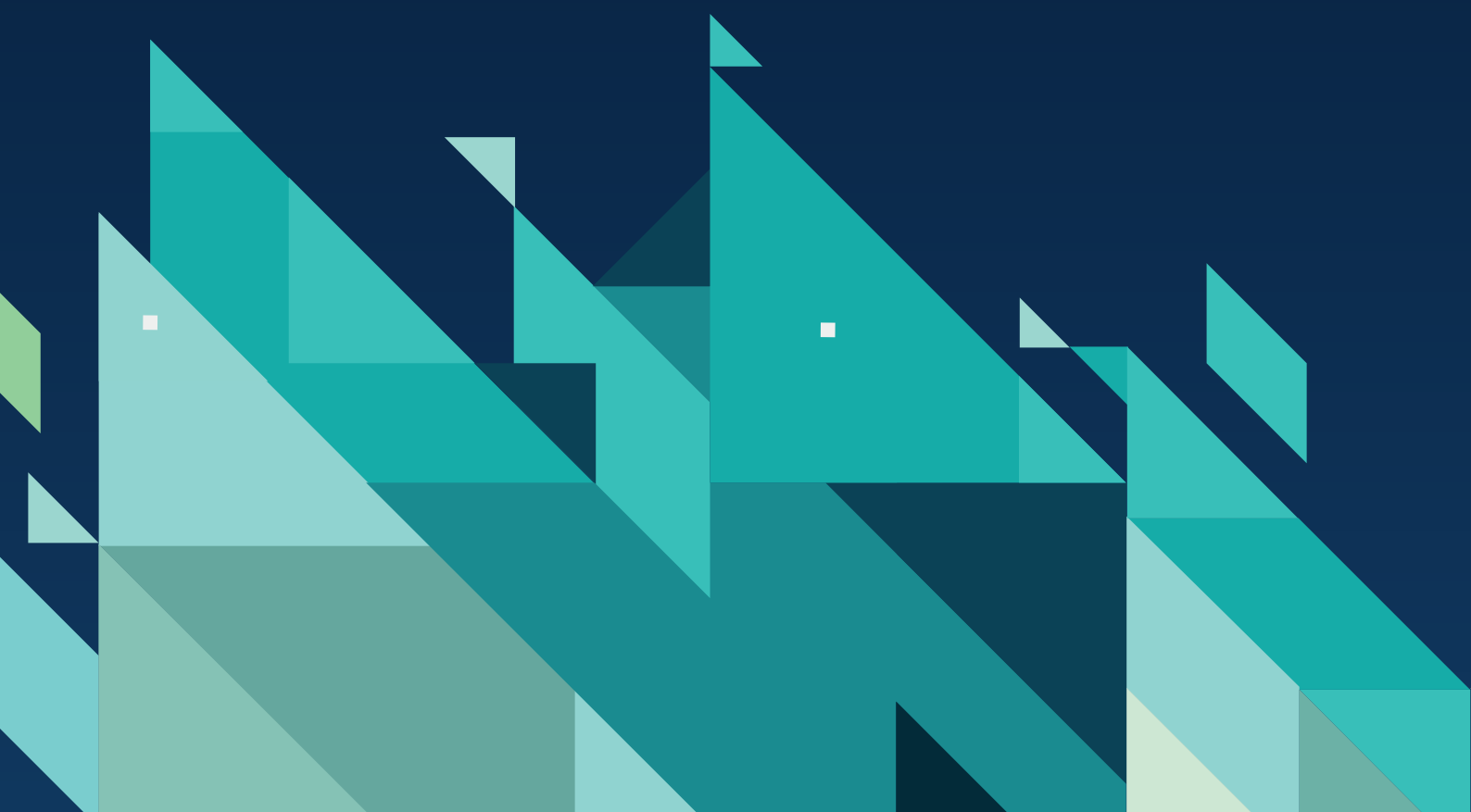
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Profiling Short-term Let Usage Across Ireland

KATIE DEVANE, ALLAN KELLY AND RACHEL SLAYMAKER



PROFILING SHORT-TERM LET USAGE ACROSS IRELAND

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Allan Kelly

Rachel Slaymaker

April 2025

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ABBREVIATIONS

HICP	Harmonised Index of Consumer Prices
HMO	House in Multiple Occupation
HSO	Home Sharing Ordinance
LA	Local Authority
LEA	Local Electoral Area
PPR	Principal Private Residence
PRS	Private Rental Sector
RPZ	Rent Pressure Zone
RTB	Residential Tenancies Board
SAPS	Small Area Population Statistics
STL	Short-term Let
STTL	Short Term Tourist Letting (Register)

EXECUTIVE SUMMARY

Globally, the popularity of homesharing platforms such as Airbnb has grown rapidly in the past decade. These platforms allow households to raise additional income and utilise space in their homes that may otherwise remain unused. However, concerns over the impacts of short-term lets (STL) on local communities have led to increased regulation of these platforms across countries in recent years. The lack of availability of accommodation in the private rental sector (PRS) has sharpened the focus on STL activities and how they may be impacting the Irish PRS. The aim of this report is to provide comprehensive insights into the level and key characteristics of Airbnb usage across Ireland. Gaining a deeper understanding of the STL sector and how this varies at a local level across the country, as well as identifying data limitations and continued knowledge gaps in the short-term let sector, is a critical first step towards a greater understanding of the interaction between the STL and PRS markets. This analysis is based on 2023 data provided by InsideAirbnb, in addition to Census 2022 small area data. A particular focus of the work is to examine the size of Airbnb markets relative to the private rental sector in local areas. We also examine the findings of some initial academic studies into the impact different types of regulation have had on the short-term let sector internationally.

MAIN FINDINGS

Short-term let activity

- Airbnb facilitates short-term letting of both entire properties and private rooms within a larger property. Nationally, around two thirds of Airbnb listings in September 2023 were for entire properties (18,638). There was considerable variation across the country, with higher shares in coastal areas and relatively more homesharing (i.e. private room listings) in the three largest cities and the east of the country.
- Airbnb entire property listings are highly concentrated in specific local areas. High concentrations are found in tourist hotspots along the west coast and in inner city Dublin and Galway City, with very low levels in other urban centres (Cork, Limerick, Waterford cities).
- In 38 out of the 166 LEAs, the Airbnb:PRS ratio equals or exceeds 1:10 (i.e. the size of the Airbnb market is at least 10 per cent that of the PRS market).
- The highest Airbnb:PRS ratios are found in key coastal tourist locations with typically small rental sectors, as well as in some larger coastal towns with moderate sized rental sectors such as Westport in Mayo (1:3) and Killarney in Kerry (1:6).
- In urban areas, these Airbnb:PRS ratios are smaller but there is still a significant presence in both Dublin and Galway inner cities (1:10 in Dublin's South East

Inner City LEA; 1:17 in Dublin's North Inner City LEA; 1:14 in Galway City Central LEA).

- There is a very strong correlation between current Airbnb listings and previously recorded holiday homes (2016 Census) in non-urban areas (0.89), with a lower correlation in urban areas (0.47). It therefore cannot be assumed that many of the STL properties in non-urban areas would be likely to be in the PRS in the absence of Airbnb.
- The majority of Airbnb hosts have just one listing (85 per cent). However, these hosts only accounted for 59.6 per cent of listings. It is hard to get a clear picture on the extent of multi-property hosts due to the presence of tourist letting agencies on the platform (i.e. third parties used to manage properties) rather than necessarily multi-property owners.
- New hosts continue to join the platform but make up a small share of entire property listings overall; nationally 5.6 per cent of hosts first registered with the platform in 2023.
- Between 2019-2023 the proportion of total listings that were for entire properties increased from 56.4 to 66.2 per cent, with both increases in the absolute numbers of whole property listings (+17.6 per cent), and a fall in private room listings (-22.3 per cent).
- The numbers of entire property listings increased in all areas except Dublin City (-13.3 per cent), Cork City (-17.5 per cent) and Galway City (-22.7 per cent) over the 2019-2023 period. Despite the overall fall, there still appear to be new hosts joining the platform in these areas. In Dublin City around 9 per cent of hosts first joined the platform in either 2022 or 2023.
- A simple price comparison highlights the attractiveness of short-term lets. On average properties in coastal areas need to be let for only 6-8 days per month, and in Dublin City 8-10 days per month, to match PRS revenue.
- There is no correlation between increases in Airbnb activity and falls in new tenancies between 2019-2023 at the LEA level. This does not mean that Airbnb activity has not had a detrimental impact on the PRS in specific local markets, but it does not appear to be the root cause of the observed falls in available PRS accommodation nationwide.

Regulation and policy responses

- Voluntary registration and change of use planning permission requirements for STLs in Rent Pressure Zones may have discouraged some hosts, but appear to have been largely ineffective. The numbers of applications received (91 in 2023) were very small relative to the numbers of entire property Airbnb listings in RPZs (9,142 in September 2023).

- Three broad types of short-term let (STL) regulation have typically been implemented internationally:
 - Day caps restricting the total number of days per year a property can be let;
 - Partial or outright bans;
 - Data sharing with tax authorities to identify usage and enforce tax obligations.
- A key takeaway from international studies is that the impacts of regulation are highly dependent on the type and strictness of the regulation and enforcement. Voluntary or soft measures are typically ineffective.
- Internationally, enforced regulations have resulted in a fall in STL listings and some switching back into the longer-term PRS, but the evidence of impacts on PRS prices is more mixed. Only the stricter forms of regulation appear to lead to a decrease in long-term housing market prices. A moderation in prices is less likely where there is a mismatch in scale between potential switchers and the overall excess demand relative to supply. This suggests in the Irish case we may not expect a movement of properties from the STL sector to the PRS to lead to any significant impact on prices in the PRS, although some localised effects may occur.
- International work has typically focused on urban areas, but STL activity is more than just an urban phenomenon in Ireland. Finding an appropriate balance between the need for tourist accommodation and the income these platforms provide locals in areas where the local economy is highly reliant on tourism, versus the need for rental housing for locals is crucial for Ireland.
- Different policy responses that aim to limit any transfer of properties from the PRS to STL sector are likely to be required in urban areas with large rental markets, compared to coastal towns with more moderate rental sectors.
- Establishing a detailed and comprehensive register covering all STL activity across Ireland is a crucial first step towards informed policymaking. The register is needed to provide timely and detailed information for the sector which can be used in conjunction with PRS data to monitor activity, changes in patterns and particular pressures in local areas. The success of any such register will be determined by how extensive its coverage is and the extent to which it can fill current data gaps.

CHAPTER 1

Introduction

The popularity of homesharing platforms such as Airbnb has grown rapidly in the past decade. As of June 2024, Airbnb had more than 8 million active listings in more than 100,000 towns and cities worldwide.¹ An EU Commission survey carried out in 2021 found that Airbnb is the most popular homesharing platform in the European Union, used by an estimated 85 per cent of individuals who host short-term lets (STL).² Proponents of homesharing or STL argue that these platforms enable homeowners to raise additional income and utilise space in their homes that would otherwise remain unused i.e. an economic efficiency argument (Barron et al., 2021). Furthermore, they can act as a vehicle to attract tourists to less well-known or established tourist destinations.

On the downside, a primary concern is that homesharing platforms may remove potential housing supply from the long-term private rental sector (PRS) to the STL market, pushing up PRS prices (Horn and Merante, 2017). This is a particular concern in high demand urban areas with already chronic supply shortages and significant affordability challenges. Additional concerns typically centre around noise, disturbance (Filippas and Horton, 2018), fragmentation or displacement of the local community and concerns around the uneven effects on different areas, social groups and gentrification (Wachsmuth and Weisler, 2018).

Concerns over the negative impacts of homesharing on local residents and communities have led to increased regulation of these platforms in recent years. Indeed, how to regulate these platforms effectively and find a balance between competing tourism and housing needs has become an increasingly important question for policymakers, both in Ireland and globally.

The affordability challenges in Ireland's PRS have been well documented (Corrigan et al., 2019; Disch and Slaymaker, 2023). Worsening availability of PRS accommodation on listings websites (e.g. Daft)³ and the downward trend in the number of new tenancy commencements registered with the Residential Tenancies Board (RTB) in recent years (Slaymaker and Shiel, 2023) have sharpened the focus on short-term let activities and how they may be impacting the Irish PRS.

¹ <https://news.airbnb.com/about-us/>.

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022SC0350>. Note Irish specific figures are not available.

³ See for example Q4 2022 report available here: https://ww1.daft.ie/report/2022-Q4-rentalprice-daftreport.pdf?d_rd=1.

Within this context, the aim of this paper is twofold. First, to provide comprehensive insights into the level and key characteristics of Airbnb usage across Ireland. An important aspect of the analysis is that the Airbnb data allow us to differentiate between rooms for let in a principal private residence (i.e. homesharing) and entire property short-term lets. A key objective is to examine the size of Airbnb markets relative to the size of the PRS in local areas. In addition, we utilise listings data prior to, and post, the COVID-19 pandemic to investigate any noticeable changes in the patterns of Airbnb usage in recent years. Gaining a deeper understanding of the STL sector and how this varies at a local level across the country, as well as identifying data limitations and continued knowledge gaps, are critical first steps towards a greater understanding of the interaction between the STL and PRS markets. The second broad aim of this work is to draw out some key policy takeaways for Ireland by examining the findings of initial academic studies into the impact different types of regulation have had on the STL sector internationally.

The remainder of the report is structured as follows: Chapter 2 provides background and context for our analysis. Chapter 3 sets out the data used and profiles Airbnb usage across Ireland. Chapter 4 examines how large Airbnb markets are relative to the PRS and explores the interaction between the two sectors. Chapter 5 provides an overview of how short-term let platforms are regulated both in Ireland and internationally, as well as recent developments at the EU-wide level. Finally, Chapter 6 concludes.

CHAPTER 2

Background and context

The purpose of this chapter is to provide a brief overview of recent trends in the private rental sector (PRS) as context for the work in the remainder of this report. It also outlines findings from the existing international literature on the impacts of Airbnb on housing markets. Note this is not intended to be an exhaustive review of all work on this topic, but rather it focuses on key empirical contributions.

2.1 RECENT TRENDS IN THE IRISH PRIVATE RENTAL SECTOR

The longstanding affordability challenges in Ireland's PRS have been well-documented (Corrigan et al., 2019; Disch and Slaymaker, 2023). The PRS has seen a sharp increase in the rates of rental inflation since 2021 as the economy bounced back from the COVID-19 lockdowns, likely reflecting both demand-side pressures and supply-side factors. A particular feature of the post-pandemic rise in rents has been that the strongest growth in rental prices has typically been seen outside of the major urban areas. This is perhaps unsurprising as Ireland's urban areas are Rent Pressure Zones (RPZ)⁴ where permitted rental growth is subject to limits. The Irish rental market is currently characterised by its two-tier nature, with those taking up new tenancies paying significantly higher prices than sitting tenants (Slaymaker and Shiel, 2023).

Beyond pricing, Ireland's rental market is also highly segmented in other respects. Accommodation can comprise a mix of houses, apartments, multi- or single-family homes, build-to-rent (BTR), houses in multiple occupation (HMO) and co-living. The composition mix will vary across local areas, both between urban and more rural markets, but also within urban markets. Regarding landlord types, while small and medium landlords remain dominant across the country, around one-fifth of tenancies in Dublin are with a large landlord with 100 or more tenancies, compared to around 2 per cent outside Dublin.⁵ This is consistent with the picture of institutional investment in Irish housing outlined by Daly (2023), who highlights it has grown rapidly, is Dublin-centric, and makes up an increasing share of Dublin's PRS, with much greater intensity in inner city Dublin districts.

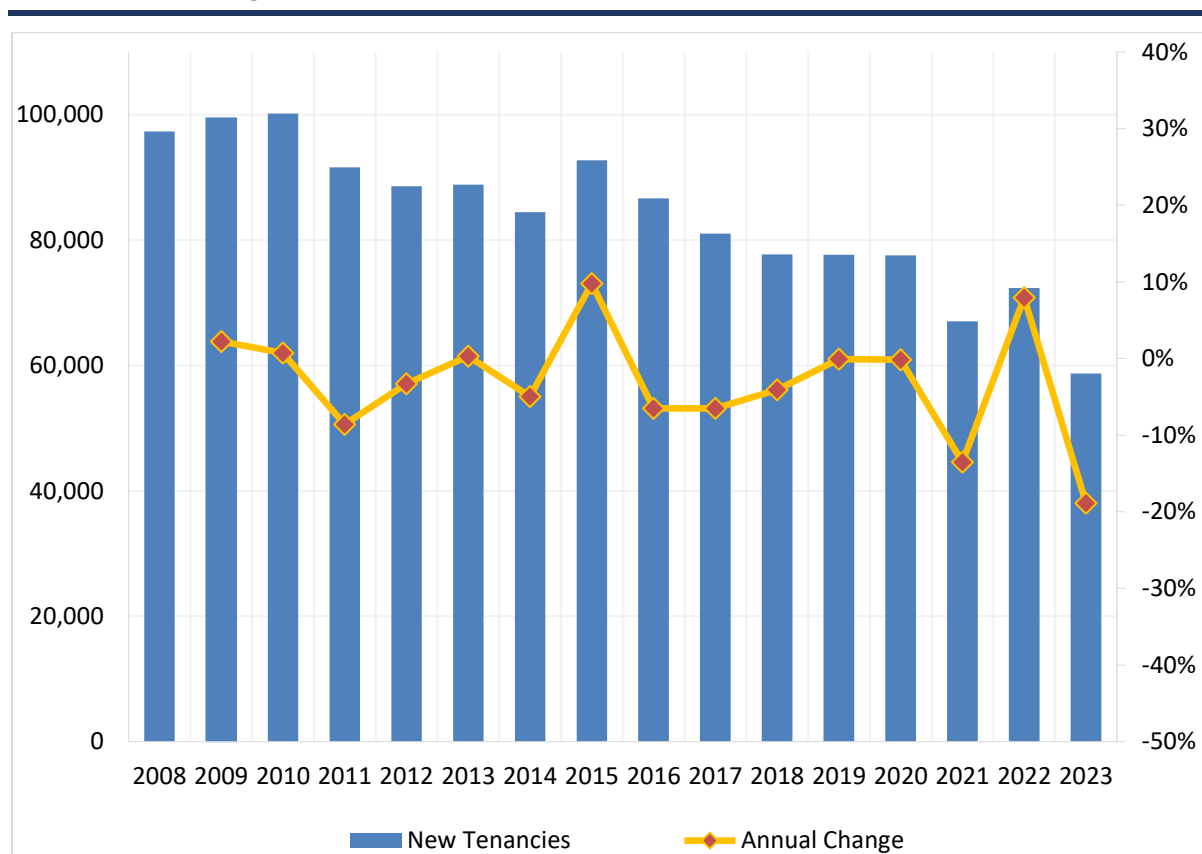
A notable feature of the Irish rental market in recent years has been the substantial falls in available properties for rent. This is highlighted in Figure 2.1 which

⁴ RPZs are a form of second generation rent control measures where permitted rent increases are limited. They apply both within and between tenancies. Since late 2021 annual rent increases have been limited to the lower of either Harmonised Index of Consumer Prices (HICP) growth or 2 per cent.

⁵ See RTB Profile of the Register – Private Registration Statistics Q2 2023 – 2024. Available at: <https://www.rtb.ie/about-rtb/data-insights/data-hub/rtb-profile-of-the-register-private-registration-statistics-q2-2023-q3-2024>.

documents the downward trend in the number of new tenancy commencements registered with the Residential Tenancies Board (RTB) in recent years. Between 2018-2020, there were around 77,500 new tenancy commencements annually, falling to just under 67,000 in 2021. In 2022, this rose to just under 72,000 before falling dramatically in 2023 to just under 56,500. It is important to note that availability shortages and falling tenancy commencements in the PRS are not just limited to Dublin, but are present across all areas, as demonstrated in Figure 2.2.

FIGURE 2.1 NUMBER OF NEW PRIVATE RENTAL SECTOR TENANCIES BY YEAR OF COMMENCEMENT – NATIONAL



Source: Authors' analysis of Residential Tenancies Board (RTB) microdata. RTB Rent Index Report Q4 2023.

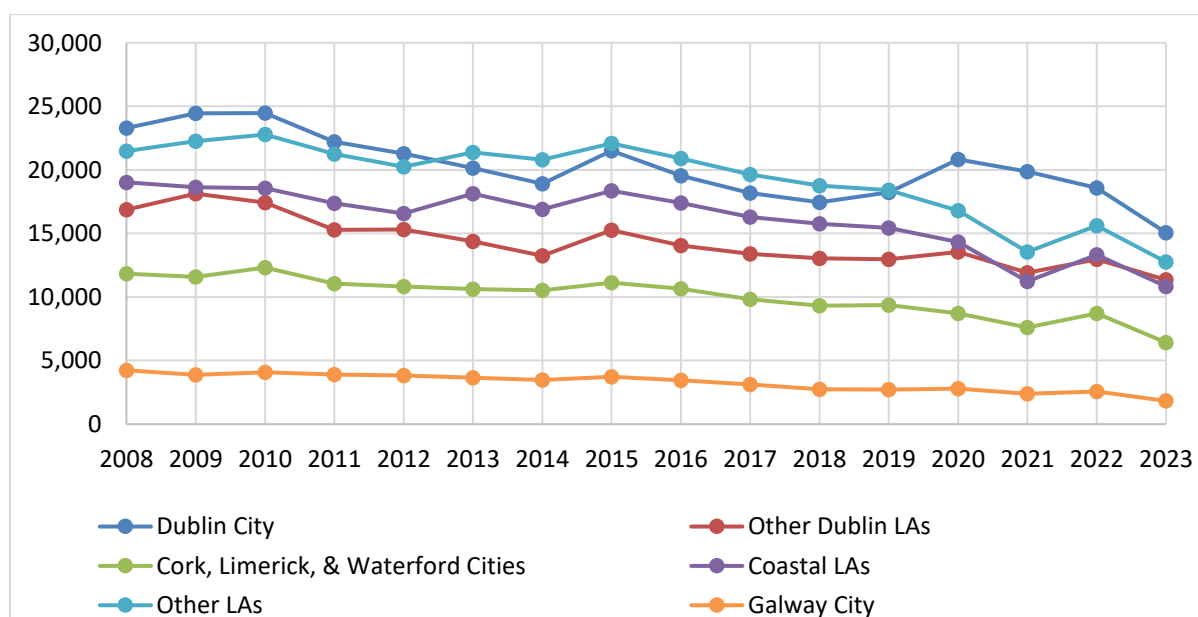
Notes: Note these figures refer to newly commenced tenancies; they do not measure the overall size of the PRS.

Significant shortages in available accommodation right across the country have sharpened the focus on short-term let activities and how they may be impacting the Irish PRS. It is, however, important not to conflate this fall in available properties/new tenancy commencements with changes in the overall size of the sector. Indeed, Census figures show the number of households renting from a private landlord increased between 2016 and 2022 (from 309,728 to 330,632).⁶

⁶ See Census of Population 2022 Profile 2 – Housing in Ireland available at: <https://www.cso.ie/en/releasesandpublications/ep/p-cpp2/censusofpopulation2022profile2-housinginireland/>.

The fall in available properties in the PRS is likely driven by a multitude of potential factors, of which an expansion of the short-term let sector is only one. Other relevant factors likely include the significant gaps between what ongoing and new tenants pay contributing further to reduced turnover and tenants remaining in a property for longer periods than has historically been the case. Credit access and deposit accumulation challenges faced by those wishing to become first-time buyers, coupled with the increased use of the PRS to house tenants in receipt of long-term social housing supports are also likely to have reduced turnover in the sector (Slaymaker and Shiel, 2023). Broader supply shortages including due to some properties leaving the rental sector for sale may also be a factor (Gillespie et al., 2024). It is beyond the scope of this work to establish the extent to which any of these factors may be responsible for the fall in availability of PRS accommodation. The purpose of this paper is to provide insights into the level and key characteristics of Airbnb usage in Ireland to enable a deeper understanding of the short-term let sector and how this varies across the country.

FIGURE 2.2 NUMBER OF NEW PRIVATE RENTAL SECTOR TENANCIES BY YEAR OF COMMENCEMENT – REGIONAL BREAKDOWN



Source: Authors' analysis of Residential Tenancies Board (RTB) microdata.

Notes: Note these numbers are based on samples used for RTB/ESRI Rent Index calculations. Coastal LAs: Donegal, Sligo, Mayo, Galway County, Clare, Kerry, Cork County, Waterford County, Wexford. Other LAs: Carlow, Cavan, Kildare, Kilkenny, Laois, Leitrim, Limerick County, Longford, Louth, Monaghan, Meath, Offaly, Roscommon, Tipperary, Westmeath, Wicklow.

2.2 LITERATURE – AIRBNB IMPACT ON HOUSING MARKETS

Proponents of homesharing argue these STL platforms reduce barriers and transaction costs, allowing households to advertise their own properties and utilise excess capacity in their homes. This can lead to a more efficient use of housing if these properties (or spare rooms within a property) may otherwise be left vacant or unused (Barron et al., 2021). Furthermore, this additional accommodation may

attract tourists into previously less well-known areas, bringing additional income and employment opportunities into these local areas. On the other hand, a major concern with STL platforms is the reallocation of properties away from the long-term PRS, particularly given the extent of housing affordability and availability challenges faced in many areas. Additional concerns typically centre on noise, disturbance (Filippas and Horton, 2018), fragmentation or displacement of the local community and concerns around uneven effects on different social groups and gentrification (Wachsmuth and Weisler, 2018).

As housing is inelastic, in the short run, the presence of these platforms would be expected to decrease supply and push up rental prices in the PRS (Horn and Merante, 2017). In practice, the extent to which this is likely to happen will depend on factors such as i) the size of STL activity relative to the overall size of the PRS market, ii) the extent to which additional STL supply comes from formerly vacant or existing holiday properties rather than the PRS and iii) landlords' perceived costs and benefits of STL versus PRS linked to risk preferences, regulations and any monetary costs associated with increased turnover of tenants. Alternatively, negative externalities such as increased noise and disruption from high numbers of short-term tenants could reduce the desirability of an area and result in lower PRS prices. The overall effect is therefore an empirical question.

There is a developing empirical literature examining the impacts of Airbnb on long-term housing markets (both rental and owner-occupier) across a range of countries, typically focused on cities and urban areas. Note here we focus solely on empirical studies examining the impacts on housing markets rather than the effects on tourism or wider impacts on local communities.

In one of the earliest studies, Horn and Merante (2017) study the effect Airbnb had on the Boston rental market. They find that a one standard deviation increase in Airbnb listings relative to total housing units is associated with a 5.9 per cent fall in private rental listings and a 0.4 per cent rise in asking rents. However, the authors note that in particularly Airbnb-dense neighbourhoods, the corresponding price effects were over 3 per cent, highlighting the huge variability and very localised nature of Airbnb impacts. Barron et al. (2021) look at the impacts of Airbnb on both rental and house prices across cities in the US, while Garcia-Lopez et al. (2020) do so for both rental and sale prices in Barcelona. In both studies the impacts on house prices are larger than those for rental properties. On average Garcia-Lopez et al. (2020) find Airbnb to have increased rents by 1.9 per cent and housing transaction prices by 4.6 per cent. Again, they find substantial variation across neighbourhoods, with rent (house) price increases of up to 7 (17) per cent in the highest density Airbnb areas. Interestingly, for Berlin, Duso et al. (2020) find that areas of the city with lower Airbnb intensity are more affected by additional listings than areas with already high activity.

Focusing specifically on Airbnb misuse, Shabrina et al. (2022) examine the impacts of misuse, defined as those in breach of local regulations (exceeding day caps or multi-property host listings), on London's housing market. They estimate that over 2 per cent of London's housing stock and up to 7 per cent in certain areas is being let short-term on Airbnb and in breach of the regulations. The authors find a doubling in Airbnb misuse can lead to an increase in rental prices of up to 8 per cent.

Taking a different methodological approach, Calder-Wang (2021) constructs a structural model to assess the welfare impacts of Airbnb on different groups in society in order to characterise the winners and losers from Airbnb activity. Based on New York City, they find the losses from increased rents dominate the gains from hosting. In contrast, they find younger households without children are more likely to benefit through hosting on the platform. These findings appear to be quite specific to the nature and characterisation of Airbnb in different neighbourhoods in New York, but nonetheless highlight the differing impacts on various groups.

It is clear from the international literature that Airbnb activity has had an impact on both house and rent prices in the areas studied. Note any assessment of Airbnb impacts on PRS prices is particularly challenging in an Irish context given the extensive presence of Rent Pressure Zones in which permitted rental growth is limited. For this reason, our analysis in Chapter 4 will instead take a more holistic approach, focusing on the mechanisms through which STL activity may impact the PRS and the extent to which these are observed in the Irish case.

CHAPTER 3

Data and descriptives

The purpose of this chapter is to introduce the data used in our analysis and to provide a descriptive overview of the numbers of Airbnb listings across Ireland. We distinguish between entire home lets and private room or homesharing lets and also examine the number of listings hosts have.

3.1 DATA

From a regulatory perspective, in Ireland, short-term lets (STL) are defined as properties or rooms let out for up to two weeks at a time.⁷ For the analysis in this report, we simply use any properties listed on Airbnb at the time the dataset was collected. The data may therefore contain some listings intended to be let out on a longer-term basis⁸ that are outside of this statutory definition.

The data used in this study are based on data scraped from one STL platform. While they provide useful insights, it is important to keep in mind that they may not necessarily be wholly representative of the entire STL sector in Ireland. Nevertheless, the results of a 2021 survey carried out by the European Commission emphasise Airbnb's large market share. They estimated that of hosts active in the short-term let sector in EU Member States, approximately 85 per cent of individual hosts and 72 per cent of professional hosts use Airbnb.⁹ In the absence of a comprehensive STL register for Ireland at present, it is not possible to accurately quantify the extent to which Airbnb reflects short-term letting activity as a whole in Ireland. However, Airbnb is by far the largest platform in the sector¹⁰ and for this reason we believe these data to be informative about key trends in the sector as a whole. We will further discuss the limitations of these data in Chapter 5, but at present they remain the most comprehensive data source available on STL activity in Ireland.

⁷ Note the proposed Fáilte Ireland Short Term Tourist Letting Register appears set to use a definition of up to 21 days.

⁸ While the data do contain variables indicating the minimum and maximum number of nights for which a single booking may be made for a given property, it appears that many hosts have simply chosen a default maximum setting here (1,125 days). We do not use this as we do not believe it to be informative.

⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52022SC0350>.

¹⁰ Barron et al. (2021) note that as many hosts list properties on multiple booking platforms, attempts to combine data from multiple booking platforms would likely result in significant duplication. Nevertheless, a search of the various platforms operating in Ireland to get a rough picture of the comparative scale of Airbnb is possible. On 22 January 2025, a search on various STL platforms for a property that can accommodate at least one guest in September 2025 in Ireland yielded the following number of listings (hotels and private/shared rooms were excluded in all cases): Booking.com (797), Sykes Cottages (450), Home2Go (218), Holidu (1,140), Homelike (328), Vrbo (499), Rent.ie does not allow searches by date but had 147 short lets listed as on 22 January 2025. Airbnb itself does not reveal the number of listings on its website, it simply lists 1,000+. However, comparing the numbers from these other platforms to the Airbnb data in Section 3.2 makes clear that Airbnb is far larger than any other STL platform operating in Ireland.

The main dataset used in this analysis has been constructed from a series of web scrapes obtained directly from the Airbnb website by InsideAirbnb.com who provide the data for research purposes. The scrapes have been carried out periodically for Ireland as a whole since 2019.¹¹ The data scrapes obtained were publicly available at the time of download (i.e. they were not sourced via direct request or customised specifically for this research). We focus primarily on 2023 data, as they provide the most up-to-date picture of the Airbnb market in Ireland at the time of analysis, while still facilitating comparison with data from the 2022 Census. We are also interested in longer-term changes in Airbnb activity, so also compare 2019 (earliest available) and 2023 data. We also supplement this by comparing 2022 and 2023 data in places to try and distinguish between longer-term trends versus the post-pandemic recovery period. Note we omit the main period of the COVID-19 pandemic (2020-2021) due to the highly unusual nature of this period and due to data availability. While the impacts of pandemic-associated lockdowns on tourism demand and the knock-on effects on Airbnb activity are interesting topics, they are beyond the scope of this analysis.

We use scrapes carried out in September of each year for consistency to minimise the impact of any seasonal patterns that may arise when comparing across years. Each scrape consists of all listings advertised on Airbnb on a single day in September of each year.¹² One potential concern with this is that we may not capture the impact of the greater usage of these platforms at peak times of the year. However, upon inspection of the March, June, September and December 2023 scrapes, we did not observe a huge degree of within-year variation in the numbers of listings.¹³ Once listed, it appears hosts generally do not take down and re-list properties throughout the year; rather listings remain on these platforms and hosts use the calendar to indicate availability at a given time throughout the year.

For every listing there is information on: price, the type of listing (entire property or private room), number of bedrooms, property type, total listings count for each host, how long the host has been present on Airbnb, minimum and maximum nights, review scores ratings, street and neighbourhood. In addition, approximate geographical latitude and longitude coordinates are provided for each property, which enables us to locate listings according to their local electoral area (LEA).

¹¹ Prior to this, periodic scrapes were carried out for Dublin only.

¹² Each scrape provides a snapshot of listings at one point in time, rather than an aggregate over time. The 2019, 2022, and 2023 scrapes were taken on 28/29 September 2019, 25 September 2022, and 7/8 September 2023 respectively.

¹³ In June (18,085), September (18,638) and December (18,648) 2023 the numbers of entire property listings remained fairly similar. The numbers were slightly lower in March (16,133) compared to later in 2023, but we think this is likely related to a post COVID-19 rebound in listings numbers rather than a seasonal pattern. Indeed, the March 2023 numbers are similar to those for September 2022 (16,180).

This information comes with a number of caveats. Firstly, the recorded listings comprise all properties that were advertised on Airbnb at the time the website was scraped. It is possible that a number of these may be inactive listings. Although the data contain availability and calendar information, these do not allow us to distinguish between a listing that has been booked and one that is simply unavailable. Given these limitations, we simply use all recorded listings. This may overstate Airbnb usage. However, given our primary interest lies in examining the interaction between STLs and the longer-term PRS, it seems unlikely that listings still present on Airbnb will have moved to the PRS, even if they were not actually active/available for let on Airbnb on the day of data collection.

There are also limitations associated with the geographic information provided. Location is anonymised (up to 150 metres from the actual property), meaning that exact matches with property level data from other sources (such as the RTB rental register data or the Property Price Register) are not possible. Moreover, there are issues with some other variables. For example, ‘host since’ may in fact represent when the host first used Airbnb as a guest rather than as a host, making it difficult to determine how long any one host has been letting out property on the platform. Nevertheless, these data allow for a detailed exploration of Airbnb usage and remain the most comprehensive data source available on STL activity across Ireland.

3.2 PROFILING AIRBNB USAGE ACROSS IRELAND

3.2.1 Key descriptive statistics

The main purpose of this subsection is to provide an overview of Airbnb listings numbers and a breakdown of listings by entire properties versus private rooms, property types and size. We detail the variation in these listings across geographical areas, as well as any pre- and post-pandemic differences.

TABLE 3.1 AIRBNB LISTINGS 2019, 2022 AND 2023 – NATIONAL

Year	Entire Properties	Private Rooms	Total
September 2019	15,851	12,272	28,123
September 2022	16,180	8,735	24,915
September 2023	18,638	9,531	28,169

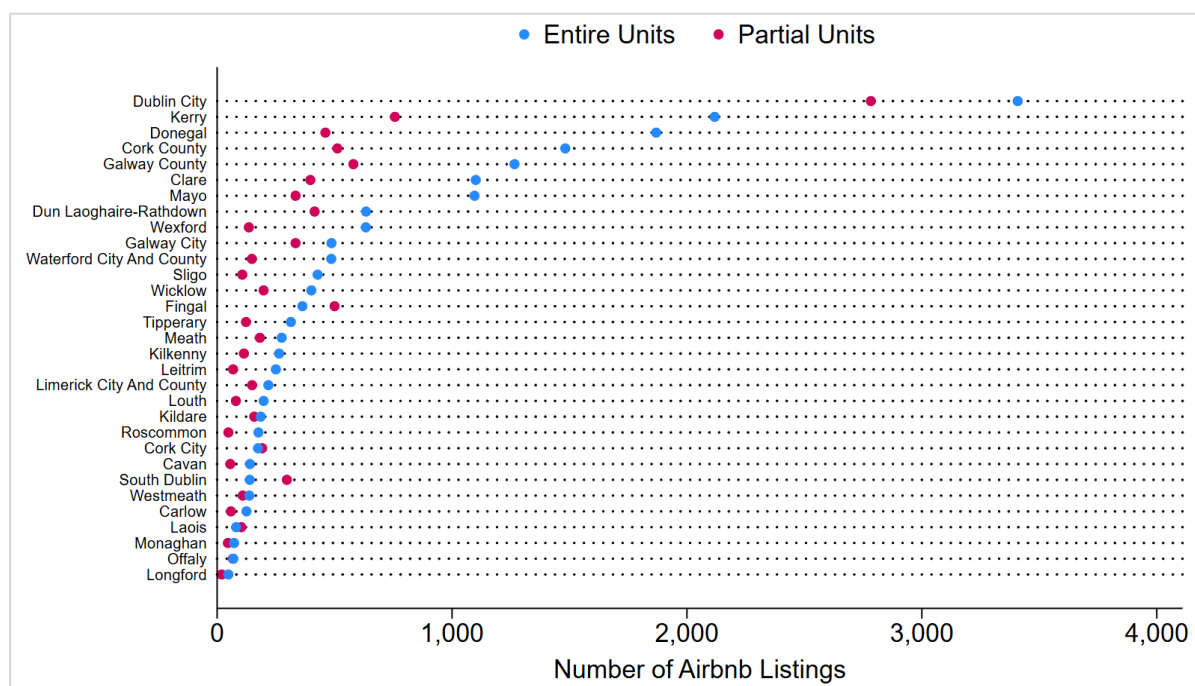
Source: Authors’ analysis of InsideAirbnb data.

Note: Hotel rooms and shared rooms have been removed from sample (only accounted for around 1.5 per cent of observations).

In September 2023 there were 18,638 Airbnb listings for entire properties and a further 9,531 private room listings nationally. As shown in Table 3.1, the overall

change in the number of Airbnb listings from 2019 to 2023 was negligible, but the composition of the total listings changed substantially. Private rooms made up 43.6 per cent of listings in 2019; by 2023 they comprised just over one-third (33.8 per cent) of all listings. This decline can likely be attributed in part to a COVID-19 pandemic effect, when the prospect of sharing a living space with strangers likely discouraged hosts from letting out spare rooms. However, private rooms failed to approach their pre-pandemic levels in 2023, indicating a more persistent compositional transformation. The overall 22.3 per cent fall in private rooms on Airbnb from 2019 to 2023 and 17.6 per cent rise in whole property listings over the same period appears to indicate a shift away from the use of the platform for room-letting purposes towards a means of letting out entire properties. This raises the potential for crossover with the PRS given that whole property listings are more likely to be substitutes for private rental than are rooms to let.

FIGURE 3.1 AIRBNB LISTINGS BY LOCAL AUTHORITY – 2023

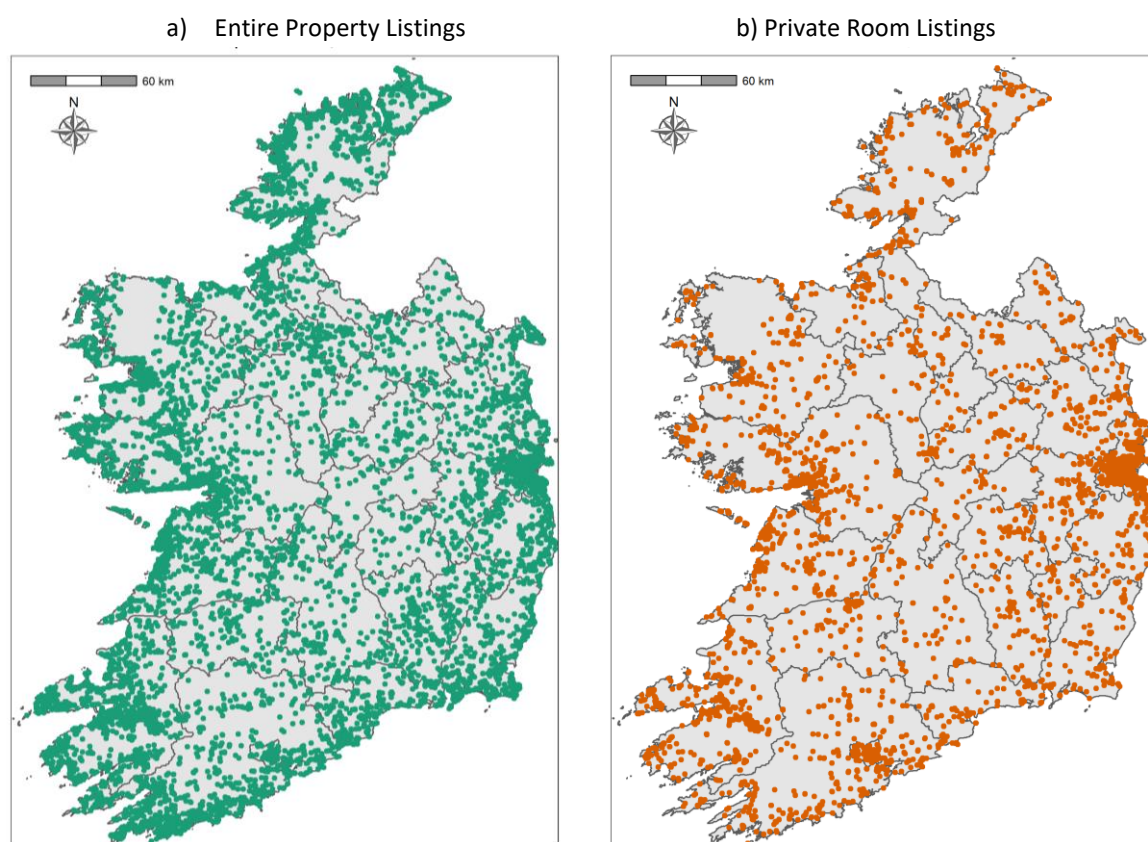


Source: Authors' analysis of InsideAirbnb data (September 2023).

Turning to location, Figure 3.1 provides a breakdown of the 2023 listings by Local Authority (LA). Unsurprisingly, Dublin City recorded the most listings in terms of both entire properties (3,408) and partial units (2,783), with a total listing count of 6,191. A large number of entire property listings were recorded in many western coastal areas, most notably Kerry (2,118), Donegal (1,869), Cork County (1,482), Galway County (1,266), Clare (1,101) and Mayo (1,096). It is important to bear in mind that these are absolute listings numbers. In Chapter 4 we will examine the geographic dispersion of listings relative to local private rental sectors and housing stock, to provide a more informative picture of Airbnb intensity across the nation.

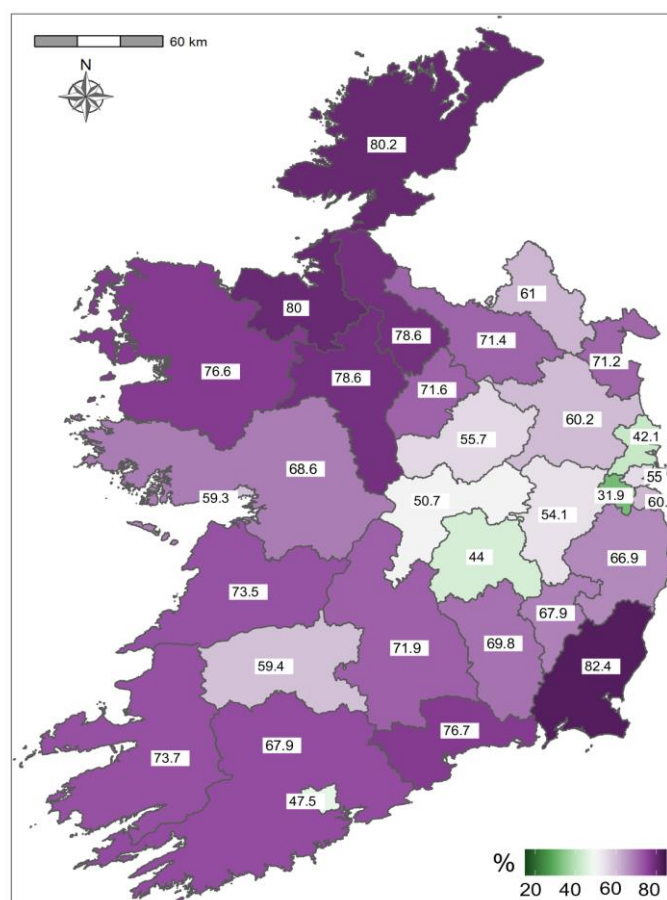
Further to the broad geographical breakdowns shown in Figure 3.1, Figure 3.2 provides a more detailed picture of the locations of the 2023 Airbnb listings, again divided into (a) entire properties and (b) private rooms i.e. homesharing. Figure 3.2a highlights the density of entire unit listings in coastal areas in almost all corners of the country, in addition to the large numbers in Dublin City. From Figure 3.2b we see that private room listings tend to be concentrated much more so in and around urban centres.

FIGURE 3.2 LOCATION OF ENTIRE PROPERTY VS PRIVATE ROOMS AIRBNB LISTINGS – 2023



Source: Authors' analysis of InsideAirbnb data (September 2023).

These findings are confirmed by Figure 3.3, which specifically illustrates the share of total listings that are for entire properties in each LA. Areas in which the majority of listings are for whole properties are shown in purple, while green denotes areas in which private room listings dominate. We saw in Table 3.1 that nationally in 2023, two-thirds of overall listings were for entire properties. Coastal areas generally see a higher share of entire property listings, with lower shares in the midlands and the east of Ireland. An overwhelming majority of listings in the areas of Wexford (82.4 per cent), Donegal (80.2 per cent), and Sligo (80.0 per cent) – as evident from their dark purple colour – are for entire properties.

FIGURE 3.3 PERCENTAGE OF TOTAL LISTINGS THAT ARE ENTIRE PROPERTY LISTINGS – 2023

Source: Authors' analysis of InsideAirbnb data (September 2023).

Note: LAs shown in green indicate that less than 50 per cent of the total Airbnb listings in that LA are for entire properties. Darker green indicates a lower percentage of total listings comprised of entire properties in that LA. Purple indicates that more than 50 per cent of the total Airbnb listings in that LA are for entire properties. Darker purple indicates a higher percentage of total listings comprised of entire properties in that LA.

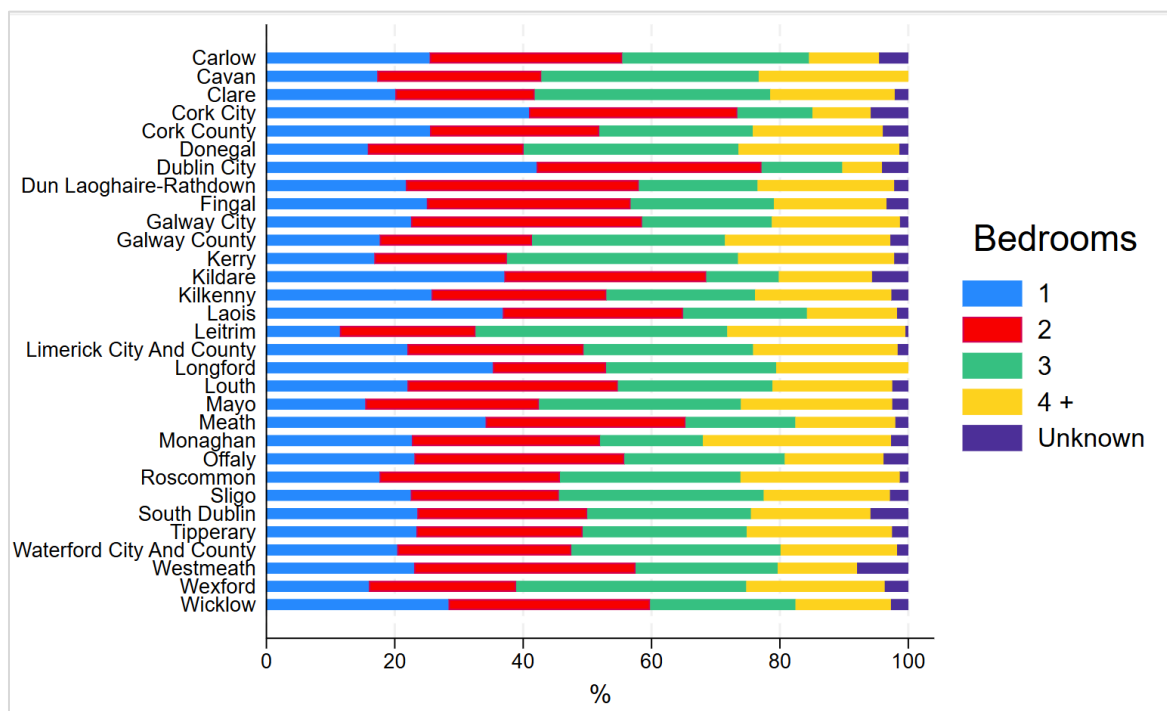
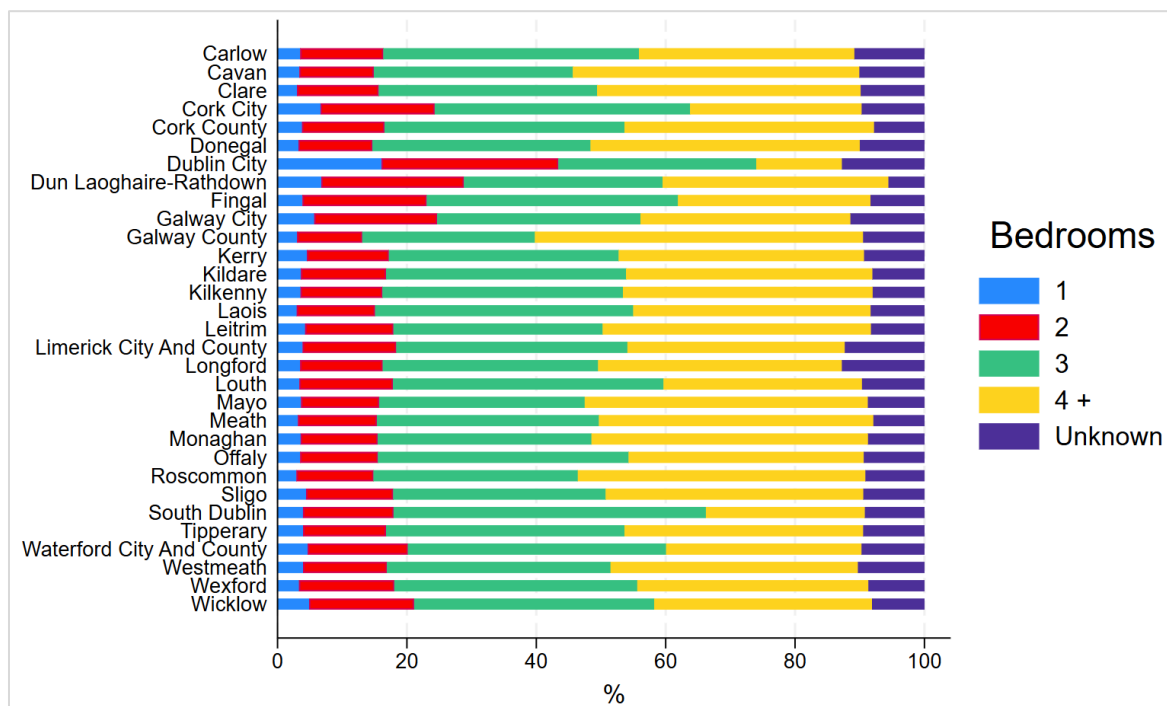
Entire properties comprise a smaller proportion of listings in Dublin and the surrounding areas compared with much of the rest of the country. Indeed, shown in green, South Dublin and Fingal are two of just four LAs in which private room listings are more common than whole property listings (Laois and Cork City being the other two). Entire properties make up 47.5 per cent and 59.4 per cent of the total Airbnb listings in Cork City and Limerick respectively – a relatively low percentage compared to their neighbouring Local Authorities (in Cork County, for example, whole units comprise 74.3 per cent of total listings). The same differences can be seen when comparing Galway City (59.3 per cent whole units) and county (68.6 per cent whole units), though the gap is less pronounced than elsewhere. It appears Airbnb listings in coastal areas are primarily entire properties to let, rather than private rooms, while the latter is more common in Dublin, its wider perimeter, and some other more urban areas. As our primary interest in this work is in understanding the interaction between the short-term let and private rental sectors, the remainder of our analysis will focus primarily on entire units let and not on homesharing (private rooms).

Focusing on the LAs in dark purple, it is clear that Wexford had the largest proportional gap between the number of whole and private room listings on Airbnb, with approximately 4.7 whole properties for every one private room listed. In both Donegal and Sligo there were approximately four times as many entire properties as there were private rooms listed on Airbnb. In Roscommon and Leitrim, this ratio narrowed to 3.7 private room listings for every whole property listing. In Mayo and Waterford, the private room to whole property ratio was 1:3.5, meaning there were two private rooms for every seven whole properties listed.

Turning to property size, Figure 3.4 highlights differences in the composition of (a) entire unit Airbnb listings and (b) the overall housing stock in each Local Authority in terms of property size (as measured by number of bedrooms) from the 2022 Census. In general, one- and two-bedroom properties make up a larger proportion of Airbnb listings than of the wider housing stock. This is notable given the relative scarcity of smaller properties in the overall residential property stock. These comparisons should be caveated by the fact that around 9.5 per cent of properties in the Census data are of unknown size. At the national level, one-bedroom properties made up 24.8 per cent of all entire unit Airbnb listings in 2022, compared to just 5.5 per cent of the total housing stock. Two-bedroom properties comprised 28.1 per cent of entire unit Airbnb listings in the same year, compared to just 15.9 per cent of the total housing stock.

Overall, three- and four-bedroom properties make up the majority of the total housing stock in most LAs, although to a lesser extent in some very urban areas (in fact, in Dublin City two-bedroom properties outnumber properties with four-plus bedrooms). When it comes to Airbnb listings there is generally a more even distribution of property sizes, with one- and two-bedroom properties over-represented compared to their presence in the total housing stock. In the case of the smallest properties, the compositional difference was greatest in Cork City, where one-bedroom properties made up 40.9 per cent of Airbnb listings, compared to just 6.6 per cent of the total housing stock. Two-bedroom properties comprised 34.5 per cent of Airbnb listings in Westmeath, compared to 13 per cent of the total housing stock. In Dublin City one- and two-bedroom properties accounted for 77.1 per cent of the Airbnb listings, compared to only 43.4 per cent of the total housing stock.

Generally, larger properties make up a bigger proportion of listings in more rural areas than in urban centres. Over a quarter of listings in each of Donegal (25.1 per cent), Galway County (25.8 per cent), Leitrim (27.8 per cent), and Monaghan (29.3 per cent) were for properties with four or more bedrooms. In contrast, this property type only comprised 4.1 per cent and 2.1 per cent of entire property listings in Dublin City and Cork City respectively.

FIGURE 3.4 PROPERTY SIZE: AIRBNB LISTINGS VS TOTAL HOUSING STOCK BY LOCAL AUTHORITY**(a) Airbnb (2022)****(b) Census (2022)**

Source: Authors' analysis of InsideAirbnb data (September 2022) and 2022 Census.

Notes: 2022 Airbnb figures used here as the 2023 unit size (bedrooms) variable contains some missing values. Panel (a) shows, for each LA, the percentage of total entire unit Airbnb listings with 1,2,3,4+ and an unknown number of bedrooms. Panel (b) shows, for each LA, the percentage of the total housing stock with 1,2,3,4+ and an unknown number of bedrooms (purple).

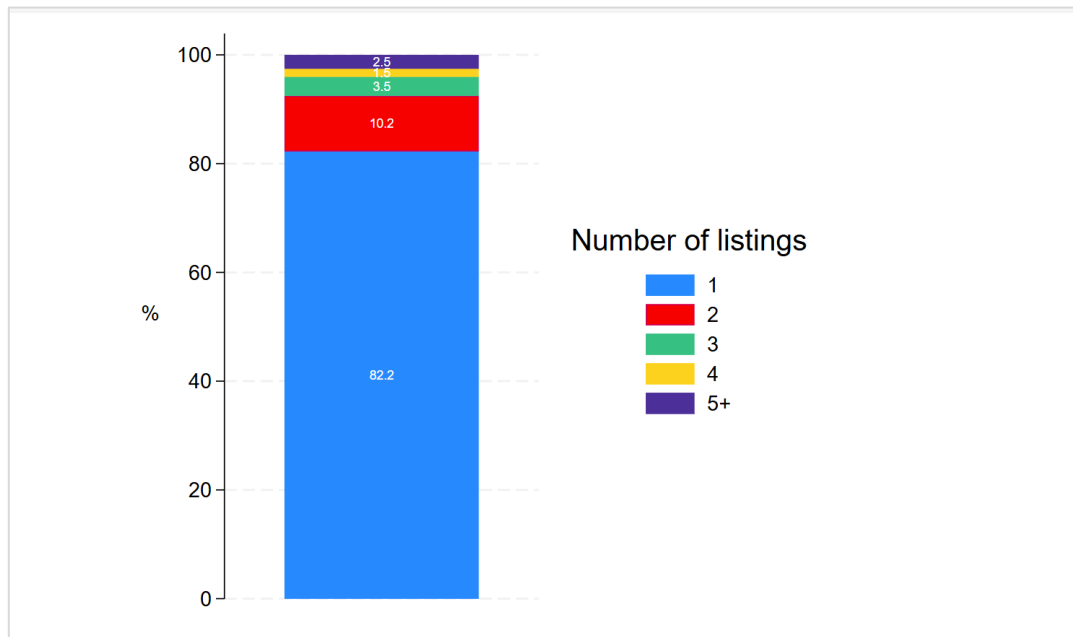
Using Residential Tenancies Board (RTB) data to compare new versus ongoing tenancy prices, Slaymaker and Shiel (2023) show that generally the largest price gaps are found for bigger properties. However, they find that in three areas – Kerry, Mayo, and Westmeath – there are bigger price gaps for smaller properties. This may point to a particular lack of smaller properties available for rent in these areas. While a number of factors may contribute to this, it is possible that short-term lets could be one of these. This is more likely to be the case in Kerry and Mayo, where Airbnb is popular.

3.2.2 Airbnb hosts

The purpose of this subsection is to examine Airbnb host patterns. We focus on entire unit listings only. The type of Airbnb hosts active in Ireland (in terms of the total number of listings belonging to that host) does not appear to have changed substantially since 2019. The majority (85 per cent) of hosts in September 2023 had just one entire unit listing in Ireland at the time of the scrape i.e. individual hosts renting out a vacant property (Figure 3.5). However, while hosts with only one property accounted for 85 per cent of hosts, these 11,106 individual hosts accounted for only 59.6 per cent of listings in 2023. The remainder of entire unit listings were by hosts with multiple properties listed on the platform in 2023. While it is not possible to determine the nature of the 1,962 multi-property hosts with certainty, it is likely that at least some of these hosts are operating in a professional capacity (rather than simply letting out a vacant primary residence or a family holiday home for a portion of the year).¹⁴ This is especially likely for the 6 per cent of hosts that have three or more whole properties listed simultaneously. It is more difficult to draw conclusions about the nature of the 1,195 (9 per cent) hosts that have two properties listed.

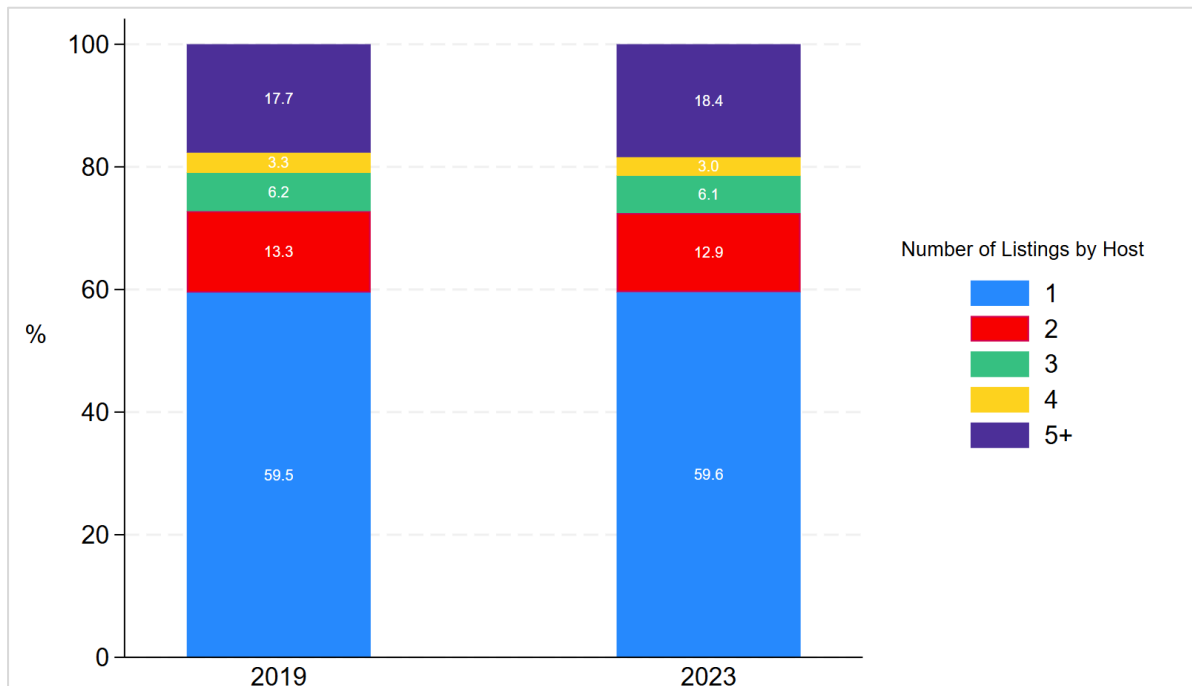
Although the proportion of multi-property hosts is relatively small, it is notable that they account for around two-fifths of listings in 2023 (Figure 3.6). As discussed in more detail below, a portion of these listings can be attributed to letting agencies acting on behalf of individual property owners, rather than being large property owners in and of themselves. The presence of these agencies obscures the degree to which large-scale letting is happening on the Airbnb platform in Ireland, as it is impossible to ascertain the actual owners of the properties advertised under their moniker. Agency activity notwithstanding, there does appear to be a certain degree of professional activity in the Irish Airbnb market.

¹⁴ The international literature provides strong evidence for increasing 'professionalisation' of Airbnb (Kadi et al., 2019; Deboosere et al., 2019; Grisdale, 2019). The typical approach used in the literature is to identify professional hosts based on the number of listings by a given host, but that definition can be arbitrary. Others use Airbnb's 'instant book' feature as an indicator of professional activity, however in the data for Ireland this feature does not appear to necessarily correspond closely with professional activity. Since 2019, Airbnb has been required to ask hosts to declare whether they are hosting in an 'individual' or 'business' (i.e. professional) capacity. However, this information is not available in the data scrapes used for our analysis.

FIGURE 3.5 PERCENTAGE OF HOSTS BY TOTAL NUMBER OF ENTIRE LISTINGS BY THE HOST

Source: Authors' analysis of InsideAirbnb data (September 2023).

Note: Figure shows the percentage of total hosts (with at least one entire property listing on Airbnb as of September 2023) that have one entire property listing (blue), two entire property listings (red), three entire property listings (green), four entire property listings (yellow), or five or more entire property listings (purple) on Airbnb as of September 2023.

FIGURE 3.6 PERCENTAGE OF ENTIRE PROPERTY LISTINGS BY HOSTS' NUMBER OF LISTINGS

Source: Authors' analysis of InsideAirbnb data (September 2023).

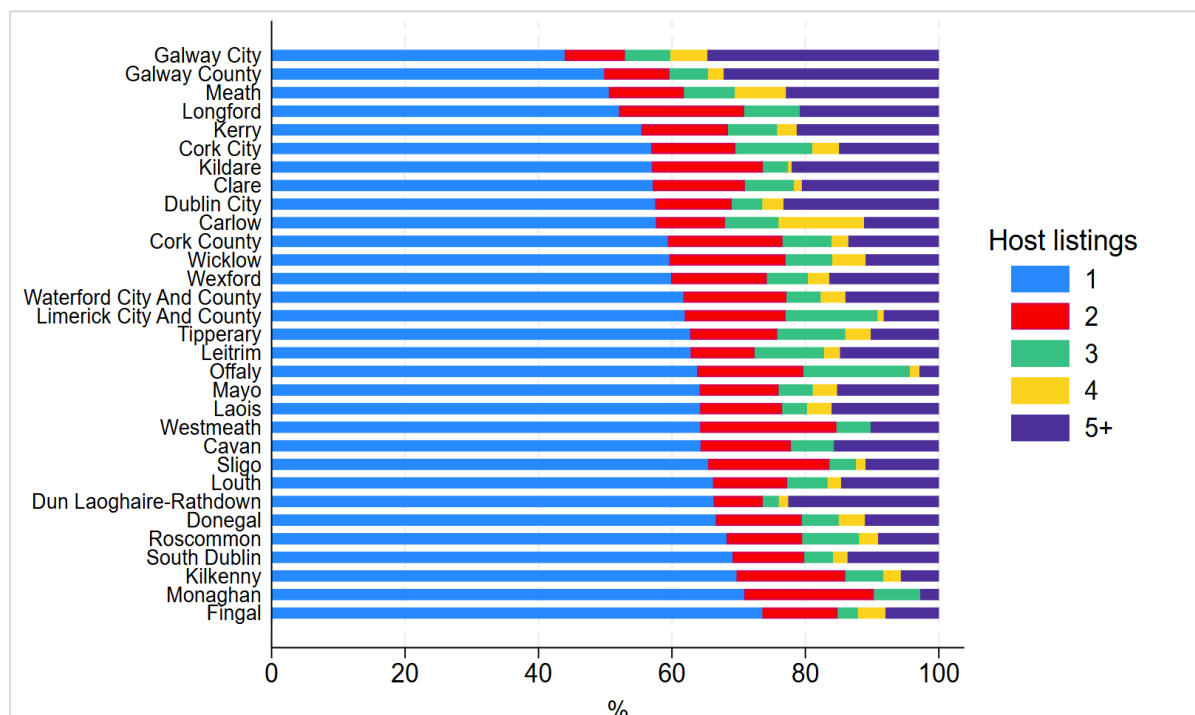
Note: Figure shows the percentage of total listings (on Airbnb as of September 2023) that belong to hosts with one entire property listing (blue), two entire property listings (red), three entire property listings (green), four entire property listings (yellow), or five or more entire property listings (purple) on Airbnb as of September 2023.

Figure 3.7 provides a geographic breakdown of entire properties by total host listings at the Local Authority level. There are some notable differences in terms of host-type by area. The relative incidence of listings by multi-property hosts is highest in Galway City, followed by Galway County. This can be attributed to a handful of large hosts with a strong presence in the Galway region. Several holiday letting agencies that use Airbnb to advertise properties under their remit appear to be quite active in Galway County. Indeed, five letting agencies accounted for almost a fifth (19.3 per cent, or 244 listings) of listings in Galway County in 2023, with the most active agency accounting for 83 listings in the area. In addition, there are several hosts who appear to own five or more properties in Galway – ranging from five to 32 properties in Galway County.

In Galway City, on the other hand, the abundance of listings by multi-property hosts primarily appears to result from the presence of multi-property owners (ranging from two up to 28 properties), plus a few smaller letting agencies. Looking beyond Galway to the rest of the country, the percentage of listings by multi-property (5+) hosts is relatively high in Dublin City (23.3 per cent) and Dún Laoghaire-Rathdown (22.6 per cent). However, multi-property host activity is not purely an urban phenomenon, with similar percentages seen in Kildare (22 per cent), Meath (22.9 per cent), Kerry (21.3 per cent) and Clare (20.5 per cent). These types of listings are not concentrated in any province, nor are they clustered exclusively in cities or in coastal areas. Pockets of multi-property host listings are found in Dublin, rural tourist destinations, and parts of the GDA, so overarching patterns are not clear.¹⁵

¹⁵ Local knowledge and insights from planning and other officials may provide additional insights in this regard.

FIGURE 3.7 PERCENTAGE OF ENTIRE PROPERTY LISTINGS BY HOSTS' NUMBER OF LISTINGS, BY LOCAL AUTHORITY



Source: Authors' analysis of InsideAirbnb data (September 2023).

Note: Figure shows, for each LA, the percentage of total listings (on Airbnb as of September 2023) in that LA which belong to hosts with one, two, three, four, or five or more entire property listings (purple) on Airbnb (anywhere in Ireland) as of September 2023.

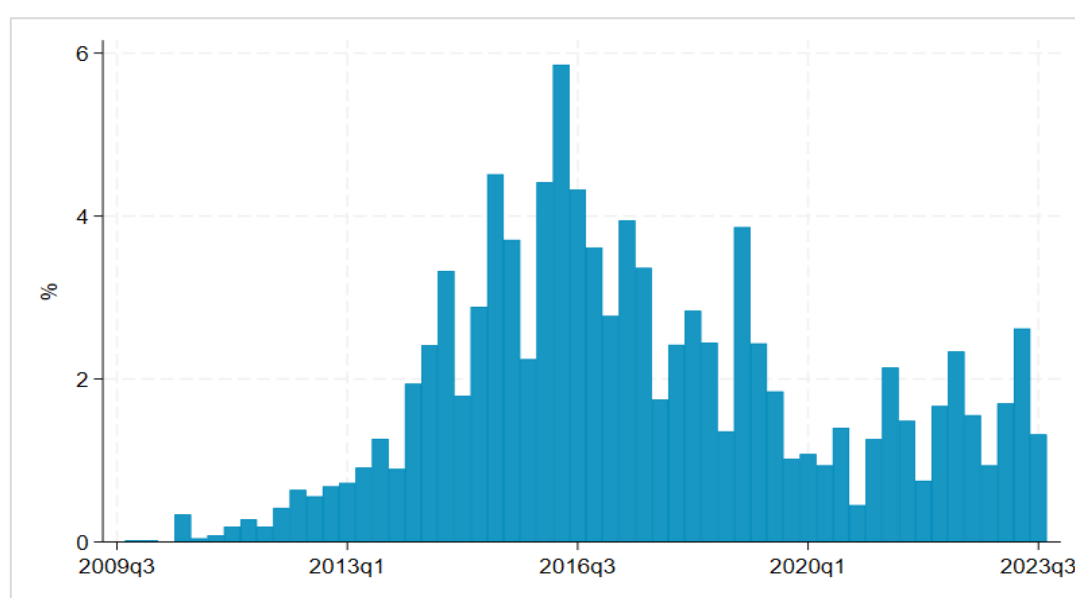
In 2023, three hosts accounted for 100 or more listings each. Upon examination of the corresponding listings, it appears that all three of these hosts are letting agencies that property owners use to outsource the advertising and administrative work associated with short-term letting. These letting agencies then use the Airbnb platform – and possibly other channels – to list the properties under their name. Crucially, these large hosts are not the owners of the listed properties. Furthermore, the listings corresponding to these letting agencies comprise a small proportion of overall listings on the platform. Listings linked to the three largest agencies identified comprise just 2.0 per cent, 0.9 per cent and 0.8 per cent of overall entire unit listings in 2023.

There was a notable increase in the activity of these agencies on Airbnb in 2023. In 2019 no single host accounted for 100 or more listings. Following checks by property ID and by geographic coordinates, it appears that these properties are new to Airbnb, rather than properties that were previously listed by individual hosts who are now using letting agencies to advertise their properties. It appears that these agencies are bringing new properties to the platform. Note this does not necessarily mean these properties are new to the STL sector – they may have previously been advertised through alternative methods.

The properties associated with each of these three agencies in 2023 are primarily located in coastal areas, with no listings in Dublin. At the Local Authority level (LA), as at the national level, these agencies account for a reasonably small proportion of total listings. In Kerry – a LA jurisdiction in which all three of these agencies are very active – listings by the most popular agency comprise just 2.7 per cent of entire unit Airbnb listings in the area in 2023. Listings by the other two identified agencies account for 2.0 per cent and 1.6 per cent of entire unit listings in Kerry respectively.

Figure 3.8 provides an insight into the length of time hosts have been active on Airbnb. Note that due to data limitations, we can only identify the time at which hosts joined the platform, whether as guests or as hosts. For example, a host may have joined in 2015 as a guest and only started listing their own property in 2022 – this will be recorded as ‘host since’ 2015. Uptake of Airbnb climbed in the early- to mid- 2010s, peaking in 2016. The number of new joiners then declined year-on-year, reaching its lowest point since 2013 in 2020. From 2020 to 2022, the number of new hosts began to increase year-on-year, before falling slightly in 2023. It appears that new hosts are still being attracted to the Airbnb market post-pandemic. This indicates that the increase in listings between 2022 and 2023 is, for example, not wholly attributable to established hosts who may have paused their STL activity during the pandemic returning to the platform. However, just 5.6 per cent of 2023 entire property listings are by are by hosts who joined the platform in 2023. Note that this number would not capture any hosts who had previously joined the platform as a guest but became a host for the first time in 2023.

FIGURE 3.8 2023 ENTIRE PROPERTY HOSTS BY QUARTER HOST JOINED AIRBNB



Source: Authors' analysis of InsideAirbnb data (September 2023).

Note: Figure shows all hosts that had at least one entire unit listing on Airbnb as at September 2023, distributed by the quarter each host joined the Airbnb platform. Hosts who exited the platform prior to September 2023 therefore are not shown.

In all Local Authorities, the majority of September 2023 listings were by hosts that joined Airbnb prior to the onset of COVID-19. There was some slight regional variation in host uptake during and post-pandemic, as can be seen in Figure A.1 in the Appendix. In most areas, unsurprisingly, only a small percentage of listings were by hosts who joined in 2020, although a handful of LAs appear to have a relatively steady number of hosts joining throughout the course of the pandemic. Turning to Dublin City, 9.0 per cent of listings in Dublin City in 2023 were by relatively new hosts; 5.4 per cent were by hosts that joined in 2022, while 3.6 per cent were by hosts that joined in 2023.

CHAPTER 4

Short-term lets and the private rental market

There is a sizeable body of international literature that finds a positive relationship between Airbnb activity and rental or housing market prices, typically in major urban areas. Indeed, as we saw in Chapter 2, many of these studies use causal estimation techniques and present convincing evidence that Airbnb presence has led to higher rental and house prices in local areas. Any such assessment of the impacts of Airbnb on private rental sector (PRS) prices in Ireland is particularly challenging for a number of reasons, notably the presence of Rent Pressure Zones (RPZ) which limit permitted rental price growth in designated areas. In this chapter we therefore take a more holistic approach, focusing on the mechanisms through which short-term let (STL) activity may impact the Irish PRS. In Chapter 2, drawing on the literature, we noted that the degree of impact of STLs on the longer-term PRS would be influenced by i) the size of STL activity relative to the overall size of the PRS market, ii) the extent to which additional STL supply comes from formerly vacant or existing holiday properties rather than the PRS and iii) landlords' perceived costs and benefits of STL versus PRS.

The analysis in this chapter is informed by these mechanisms. First, we examine the size of Airbnb markets and how they compare with the size of the PRS in local areas. In addition, we examine the relationship between STL listings and formerly recorded holiday homes across local areas. Second, we investigate whether there have been any noticeable changes in the patterns of Airbnb usage in recent years. Third, we compare Airbnb prices with those of similar sized properties in the PRS. Finally, we explore some simple correlations between changes in Airbnb listings and changes in PRS new tenancies and rents.

4.1 THE SIZE OF AIRBNB MARKETS RELATIVE TO THE PRIVATE RENTAL SECTOR IN LOCAL AREAS

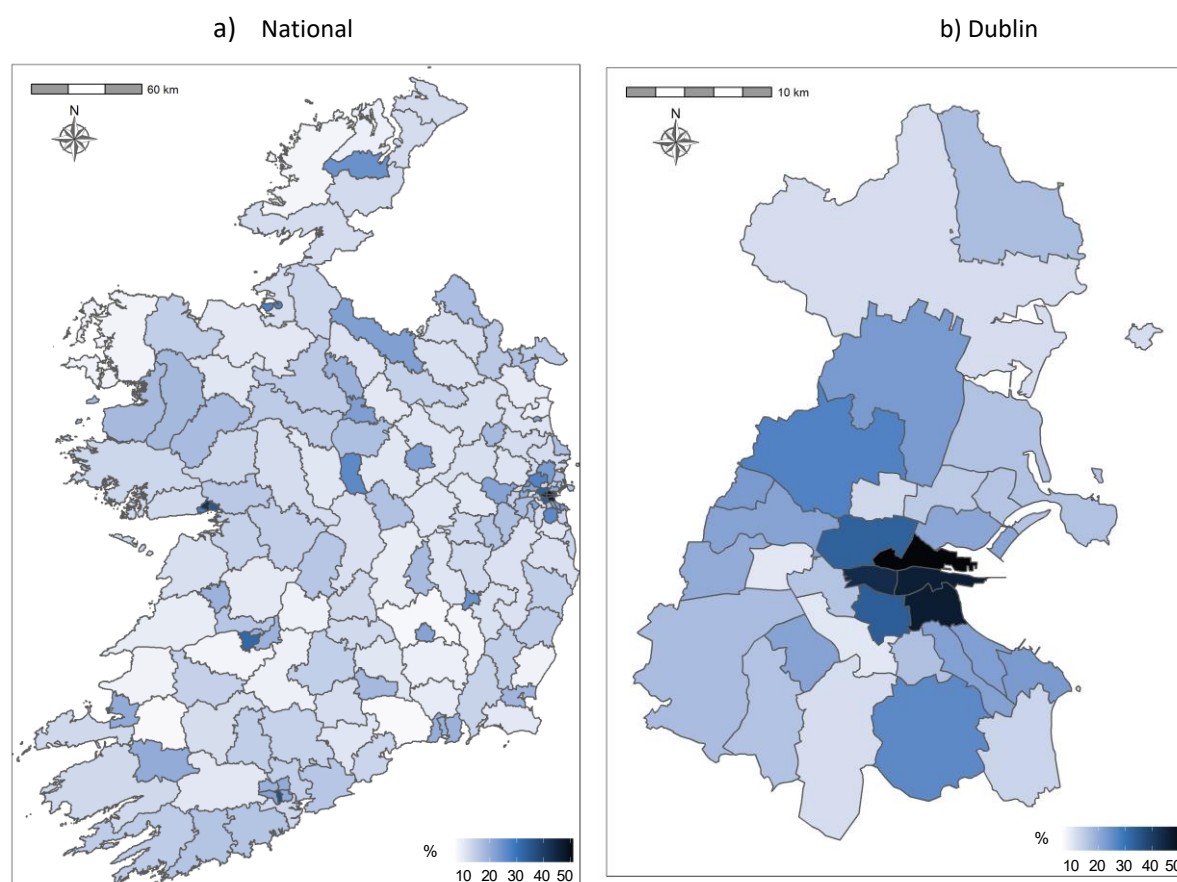
The extent to which STL markets will impact the longer-term PRS will likely depend on the relative size of each segment in each local area. In this subsection we therefore link the Airbnb listings data with the Census 2022 Small Area Population Statistics (SAPS) data to examine the intensity of Airbnb usage relative to the total housing stock and the private rental stock across local areas. We conduct this analysis at the local electoral area (LEA) level to balance our desire to capture localised effects with the fact that beyond this level of granularity, PRS accommodation can comprise very small numbers in certain areas. In Chapter 3 we presented descriptive analysis highlighting areas with large overall numbers of STL listings. Scaling Airbnb listings by the Census data will instead highlight areas that

see a relatively high proportion of their housing stock used for short-term lets.¹⁶ Note that while the Airbnb data are listings data, they are different in nature to private rental sector listings whereby a listing is only posted for a short period until the vacancy is filled. As we noted in Section 3.1, STL listings typically remain listed over time with hosts using a calendar to indicate actual availability, making them more akin to a stock of properties rather than a flow. It is therefore most appropriate to scale by Census housing stock data to understand the relative size of the Airbnb and PRS markets across local areas.

It is important to emphasise that this analysis aims to make a simple comparison between the relative size of the Airbnb and PRS markets in each local area. It cannot be assumed that properties being let on Airbnb necessarily represent a potential pool of additional properties that could otherwise be in the PRS. We will examine this further below.

The extent to which STL may overlap with the longer-term PRS will likely depend partly on the size of the PRS in each local area. For context, Figure 4.1 presents PRS accommodation as a percentage of the total occupied housing stock (all residential units including non-stated tenure type) in each LEA. The PRS makes up a relatively high proportion of the total housing stock in the four most central areas of Dublin City, comprising more than half (50.7 per cent) of the housing stock in the North Inner City. Private rentals make up 46.3 per cent, 46.7 per cent and 43.6 per cent of the total housing stock in South East Inner City Dublin, Pembroke and South West Inner City Dublin respectively. The PRS comprises a third of the total housing stock in surrounding areas of Cabra-Glasnevin (33.1 per cent) and Kimmage-Rathmines (33.8 per cent), while PRS shares are typically considerably lower in the Dublin suburbs, ranging between 10-25 per cent across South Dublin, Fingal and Dún Laoghaire-Rathdown.

¹⁶ It is important to note there could be some small variations from the Census 2022 figures in populations at a local level over time.

FIGURE 4.1 PRIVATE RENTAL SECTOR AS A PERCENTAGE OF ALL RESIDENTIAL UNITS BY LEA

Source: Authors' analysis of Census 2022 data.

Note: 'All residential units' includes those where tenure is not stated.

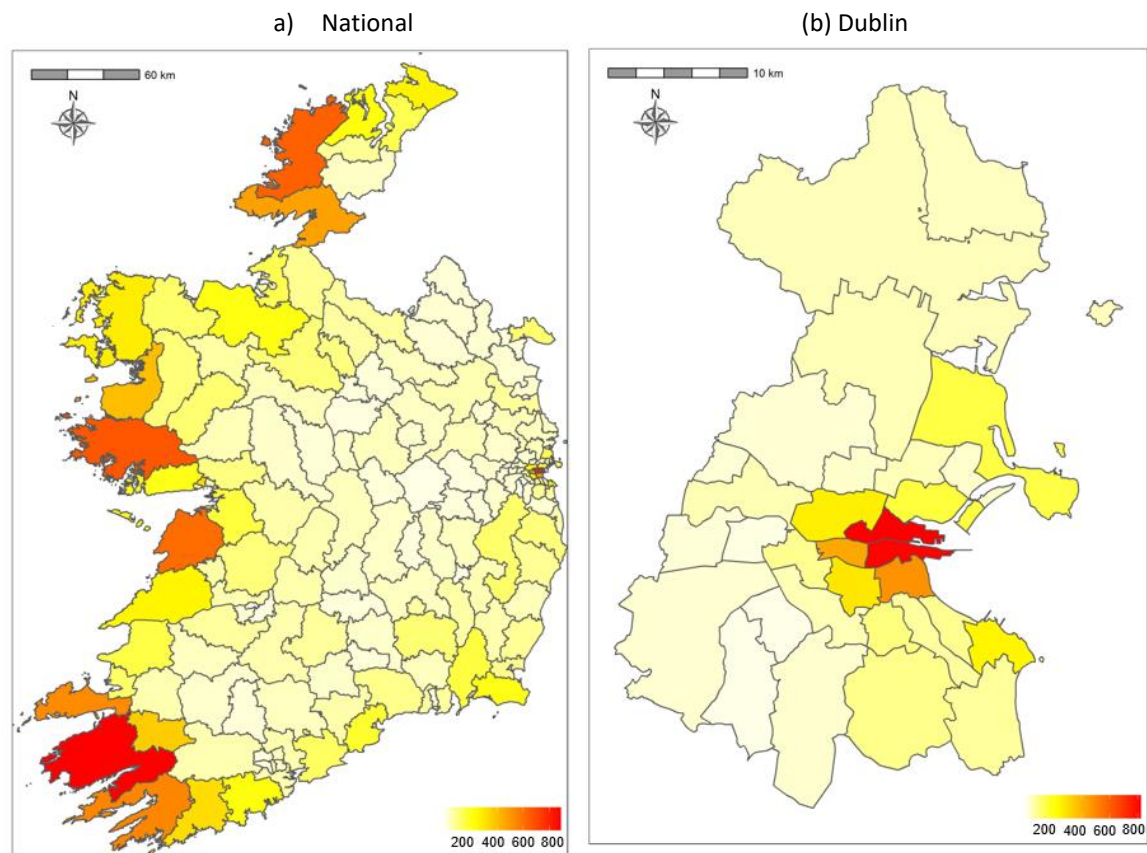
Outside of Dublin, the PRS reaches more than 40 per cent of the housing stock in central parts of Galway City, and around one-third in the central parts of Cork and Limerick cities. The PRS makes up around one-quarter of the housing stock in the regional towns of Athlone, Carlow and Letterkenny. In contrast, the proportion of housing in the PRS reaches as low as 7.5 per cent in some more rural parts of the country.

Figure 4.2 highlights the size and geographic scope of the Airbnb market across all 166 LEAs in Ireland. Note in this section we focus solely on entire properties for let rather than homesharing. Further to our analysis in Chapter 3, it is clear from Figure 4.2 that Ireland's Airbnb listings are highly concentrated in particular local areas. In Dublin, Airbnb is primarily an inner-city phenomenon, with over three-quarters (76.7 per cent) of the city's¹⁷ entire unit listings being concentrated in four central LEAs. North Inner City alone was home to 822 listings in September 2023, with South-East Inner City hosting a further 814 listings. Pembroke (478) and South-West Inner City (424) areas saw smaller but still substantial numbers. It is

¹⁷ Note this refers to Dublin City LA not Dublin County.

important to reiterate that these are entire properties being advertised for short-term let, not spare rooms in otherwise occupied units. Although Airbnb coverage in Dublin is less intense outside of its central areas, there are still sizeable numbers of listings in the surrounding LEAs of Kimmage-Rathmines (279) and Cabra-Glasnevin (260). Unsurprisingly, Airbnb also appears to be popular in a number of LEAs situated along Dublin's coastline: namely Dún Laoghaire (243), Clontarf (152), and Howth-Malahide (145). The remaining suburbs typically see low levels of Airbnb activity.

FIGURE 4.2 NUMBER OF ENTIRE UNIT AIRBNB LISTINGS BY LEA – 2023



Source: Authors' analysis of InsideAirbnb data (September 2023).

Notes: County Dublin LEAs are enlarged and shown separately in panel b for ease of visibility. Legends refer to raw numbers of listings.

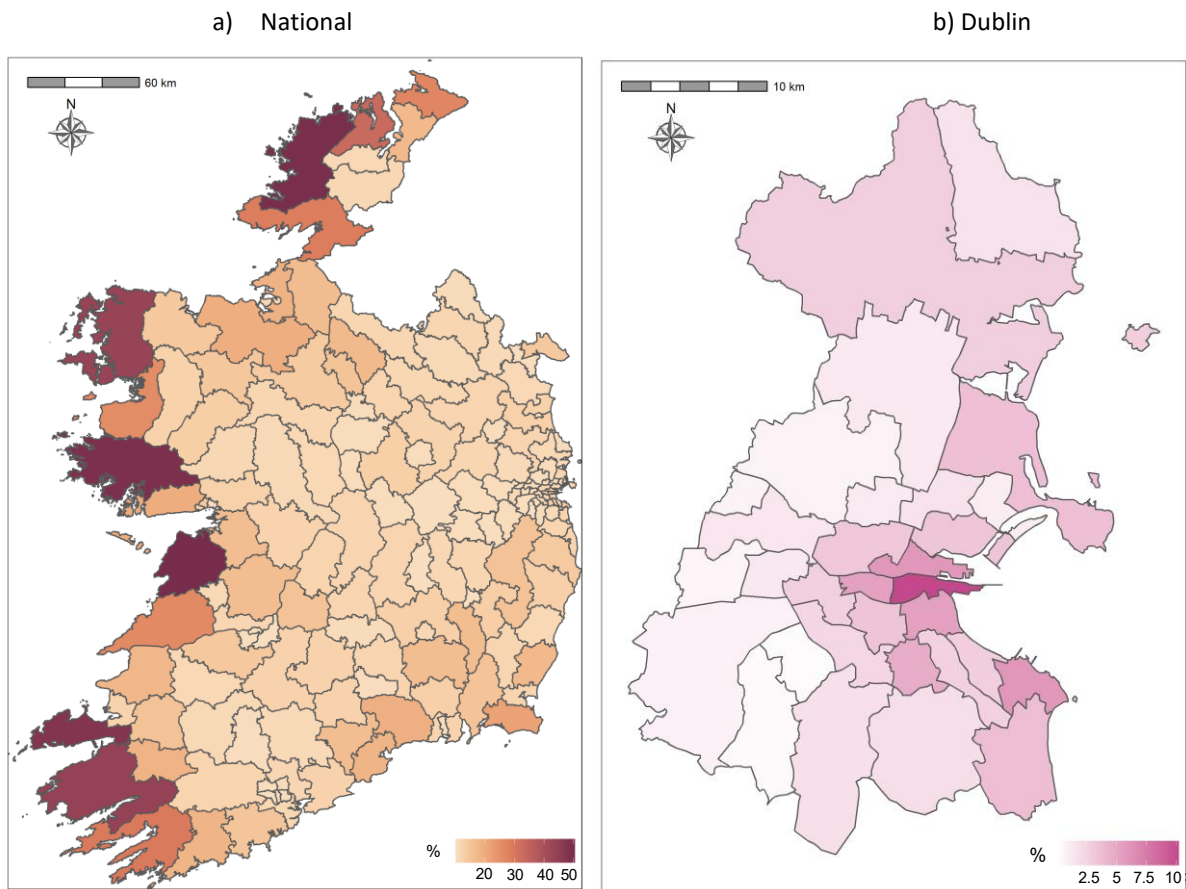
Outside of Dublin, the largest numbers of Airbnb listings are found in coastal areas, chiefly in or near to key tourist hotspots along the west coast including areas of Kerry, Donegal, Galway, Clare and West Cork. The entire unit Airbnb listings in each of Kenmare, Kerry (888 – the highest seen in any LEA nationally), Conamara North, Galway (667), Glenties, Donegal (642), Ennistymon, Clare (612), Bantry-West Cork (545) and Corca Dhuibhne, Kerry (534) outnumber two of the central Dublin local areas (Pembroke and South-West Inner City). In contrast to the patterns observed in Dublin, there appear to be very low levels of Airbnb activity in Cork, Limerick, and Waterford cities. Indeed, the five local areas of Cork City had a combined listing

count of 174¹⁸ in 2023. One potential explanation for the scarcity of Airbnb listings in these cities is that the key tourist areas in these regions are arguably located outside the major urban centres.

Having presented PRS stocks and Airbnb numbers separately, Figure 4.3 presents the ratio of entire property Airbnb listings to private rental units in each LEA, facilitating an assessment of the scale of the Airbnb market by local area. In 38 out of the 166 LEAs, the Airbnb:PRS ratio equals or exceeds 1:10 (i.e. the Airbnb market is at least 10 per cent of the size of the PRS market).¹⁹ In 14 of these LEAs that increases to 1:5 or greater, i.e. at least 20 per cent of the size of the local PRS. A handful of local areas situated on the west coast have a very high ratio of Airbnb listings to private rental properties, ranging from approximately one Airbnb listing for every 1.5 private rentals (Belmullet (Mayo) and Kenmare (Kerry)) to around one Airbnb listing for every 1.2 private rentals (Ennistymon (Clare), Glenties (Donegal) and Conamara North (Galway)). However, these high ratios for the most part correspond with small private rental markets (typically 8-13 per cent of total housing stock), in combination with proximity to key tourist destinations.

¹⁸ Cork City South Central (61 listings), Cork City South East (32 listings), Cork City South West (13 listings), Cork City North East (48 listings) and Cork City North West (20 listings).

¹⁹ Note the interpretation of these numbers. A figure of 10 per cent would indicate that the Airbnb market is equivalent to 10 per cent of the size of the PRS housing stock, not that Airbnb listings make up 10 per cent of the PRS housing stock i.e. Airbnb listings are included in the numerator but not in the denominator. A figure of 10 per cent would indicate that for every ten PRS properties there is one Airbnb i.e. an Airbnb:PRS ratio of 1:10.

FIGURE 4.3 ENTIRE UNIT AIRBNB LISTINGS: PRIVATE RENTAL SECTOR PROPERTIES, BY LEA

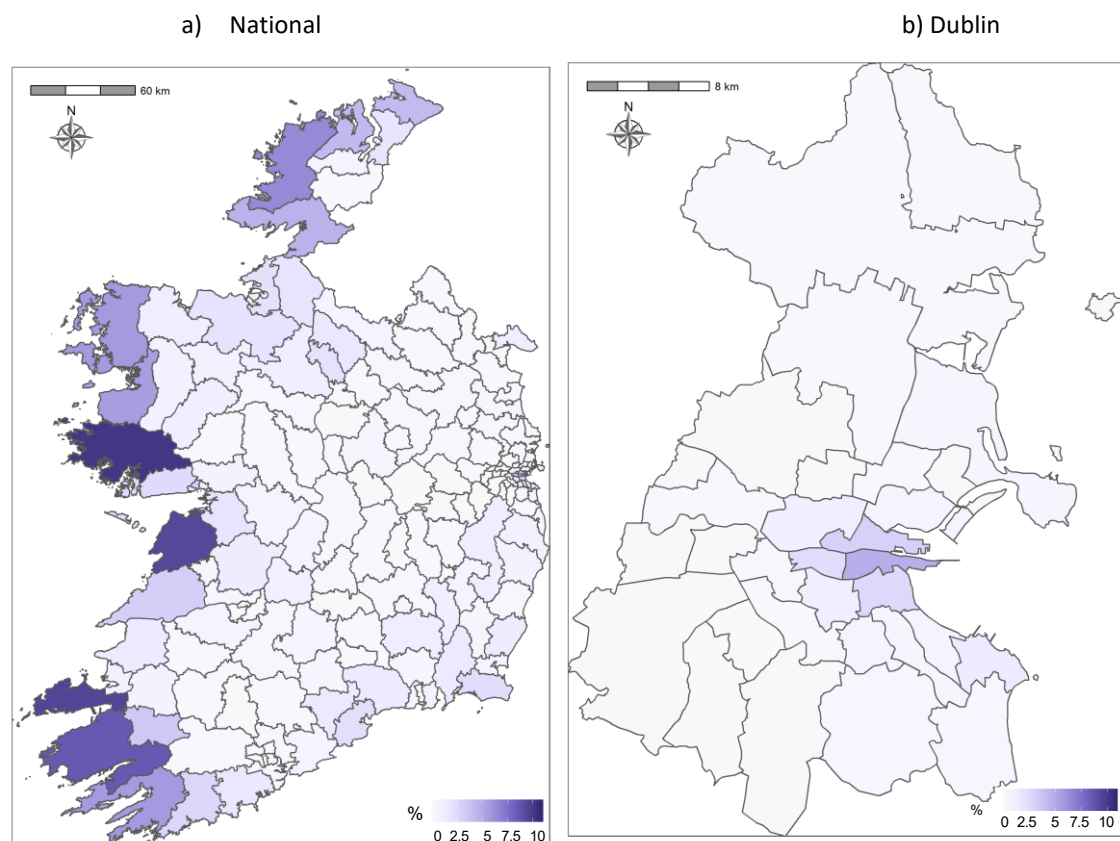
Source: Authors' analysis of InsideAirbnb data (September 2023) and Census 2022.

Notes: Given the very high Airbnb:PRS ratios observed in some coastal areas in panel a, panel b uses a separate scale (and colour scheme) to distinguish between LEAs with higher and lower relative Airbnb percentages within Dublin. A figure of 10 per cent can be interpreted as the Airbnb market being 10 per cent of the size of the PRS market or alternatively that there is one Airbnb property for every ten PRS properties.

Although the highest relative incidence of Airbnb listings is generally found in non-Rent Pressure Zone areas, it is worth noting the numbers for Westport (an RPZ since 2023) and Killarney (an RPZ since 2020), where the local Airbnb market is 31.5 per cent and 17.3 per cent the size of local PRS respectively. In other words, there is approximately one Airbnb listing for every three private rental properties in Westport. There is almost one property listed on Airbnb for every six private rental units in Killarney. For context, the PRS comprises approximately one-fifth of the total residential property stock in each area (17.7 per cent in Westport and 20.1 per cent in Killarney). The scale of Airbnb activity relative to the PRS highlights the potential challenges with regards to PRS availability faced by locals in towns that are situated in regions that are highly reliant on tourism. The international literature on the impacts of Airbnb on housing markets has typically focused on urban areas with large rental markets, but the findings here highlight the challenges faced by those in more regional markets too.

Turning to key urban areas, Dublin's South-East Inner City (10.2 per cent) sees an Airbnb:PRS ratio of 1:10 i.e. roughly one Airbnb for every ten private rental properties, with a ratio of 1:17 in the North Inner City LEA (5.9 per cent) (Figure 4.3b). Galway City Central (7.2 per cent) sees a ratio of approximately 1:14. While the Airbnb:PRS ratios in these key urban markets are lower than those found in those coastal areas rendered in burgundy in Figure 4.3a, larger private rental markets also correspond to a larger population being potentially impacted by large-scale short-term letting.

FIGURE 4.4 ENTIRE PROPERTY AIRBNB LISTINGS: ALL RESIDENTIAL UNITS, BY LEA



Source: Authors' analysis of InsideAirbnb data (September 2023) and Census 2022.

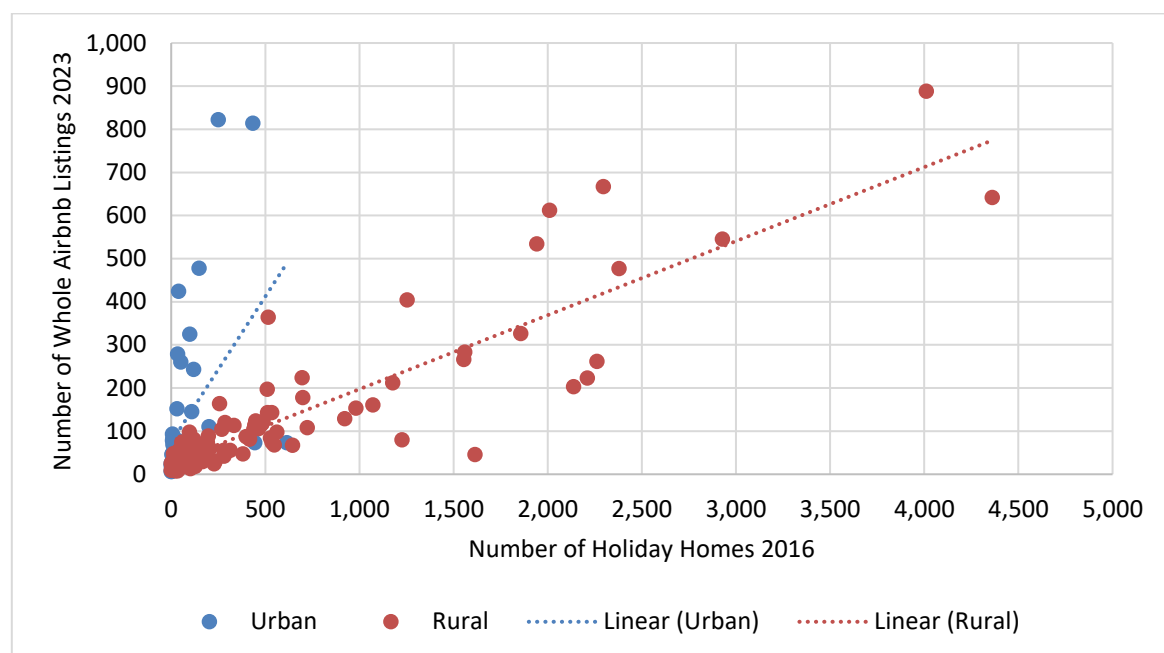
Notes: All residential units include those where tenure is not stated. The darker the shade, the higher the intensity of Airbnb listings in the total housing stock. A figure of 5 per cent can be interpreted as the Airbnb market being 5 per cent of the size of the PRS market or alternatively that there is one Airbnb property for every 20 properties in the total housing stock.

Figure 4.4 attempts to account for the effects of small private rental markets by examining the ratio of entire Airbnb unit listings to the total occupied residential housing stock in each LEA. The ratios in several key tourist hotspots remain high, with around one Airbnb listing for every ten residential properties in Conamara North in Galway. The size of the Airbnb market is almost one-tenth of the size of the total residential housing stock in each of Ennistymon in Clare (9.4 per cent), Corca Dhuibhne (9.5 per cent) and Kenmare (8.6 per cent) in Kerry. Given the importance of tourism to the local economies in these areas, these findings are perhaps unsurprising. Even when scaled by the total occupied housing stock, the

Airbnb market in central Dublin is sizeable. In South-East Inner City (4.7 per cent) there is one entire unit Airbnb listing for every 21 residential properties, with a ratio of 1:33 in the North Inner City. Airbnb intensity scaled by total housing in Dublin follows roughly the same pattern as the absolute Airbnb incidence as shown in Figure 4.2.

To this point we have documented the relative size of Airbnb and PRS/total housing stock markets across each local area (at LEA level). As we noted from the literature in Section 2.2, the degree to which the STL market is likely to impact the private rental sector will depend both on the relative size of each sector, but also on how likely properties are to switch between the short-term and longer term PRS segments. It cannot be assumed that properties being let on STL platforms necessarily represent a potential pool of additional properties that could otherwise be in the PRS. The degree of interchangeability between the two sectors may vary substantially across local areas.

It is not possible to determine from these data whether the entire unit Airbnb listings are properties that would otherwise be in the PRS, or simply left unoccupied (vacant holiday homes, family use etc.) in the absence of STL platforms. A priori we would expect a greater degree of crossover in urban areas with larger rental markets, compared to coastal areas reliant on tourism. To provide some insight into this, in Figure 4.5 we compare the correlation between current (2023) Airbnb listings and previously identified holiday homes (as per the 2016 Census, before Airbnb became as widespread in these areas). There is a very strong correlation (0.89) between current Airbnb listings and previously identified holiday homes in non-urban areas (defined as LEAs outside of Ireland's five cities). This suggests that many of the STL properties in these areas may not be expected to be in the PRS in the absence of STL platforms. In contrast, the correlation is much weaker for urban areas (0.47). This is suggestive of a much greater crossover between short-term lets and the PRS in urban areas. This has important implications for any policies aiming to limit STL activity in order to boost supply in the longer-term rental sector. We will return to this discussion in Chapter 5.

FIGURE 4.5 CORRELATION BETWEEN 2023 ENTIRE PROPERTY AIRBNB LISTINGS AND 2016 CENSUS HOLIDAY HOMES

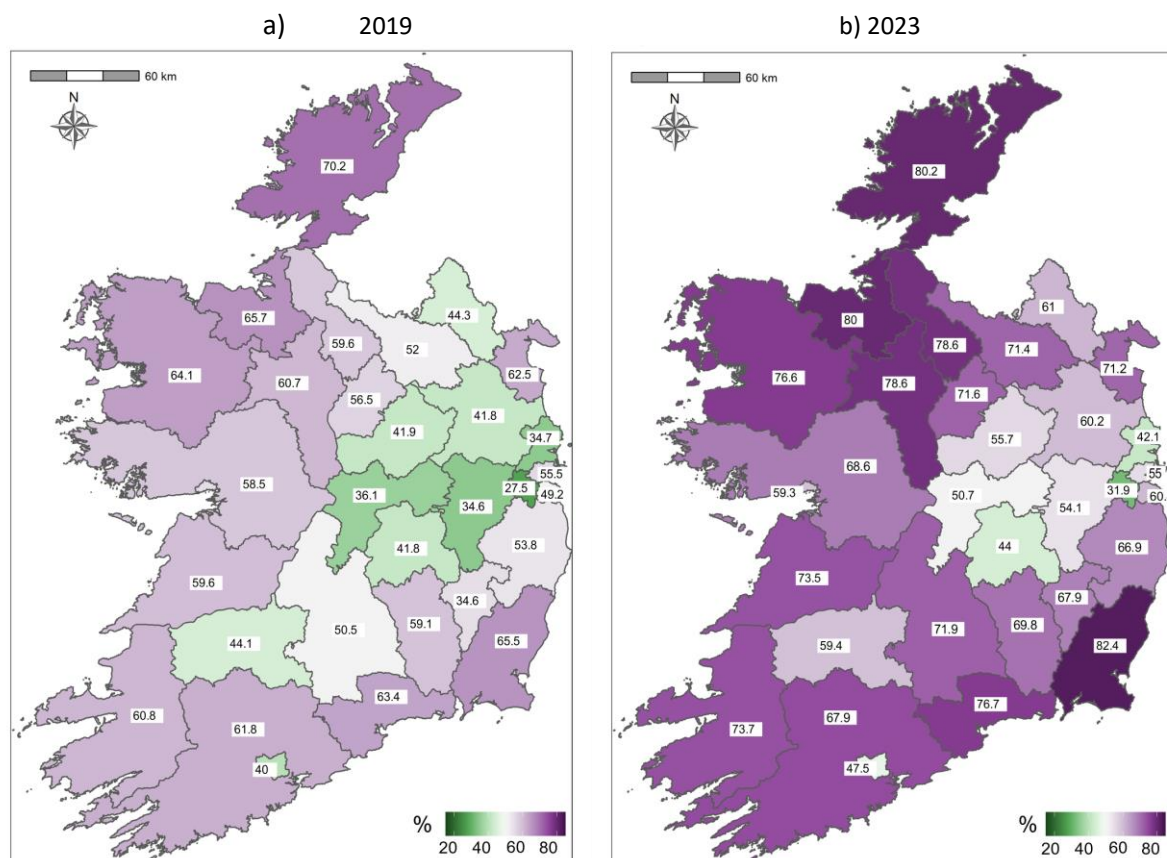
Source: Authors' analysis of InsideAirbnb data (September 2023) and 2016 Census.

Note: Urban includes all LEAs in the five cities. Correlation: 0.89 for rural and 0.47 for urban areas.

4.2 CHANGES IN AIRBNB LISTINGS PATTERNS 2019-2023

To this point, our analysis has focused on 2023 Airbnb listings data, the most recent available at the time of writing. In this subsection we are interested in how these patterns have changed over time. These Airbnb data scrapes were first collected nationally in 2019 by InsideAirbnb.com, so we examine changes between 2019 and 2023. As this period covers pre- and post-COVID-19 years, we may expect to see some notable changes. For this reason, we also examine 2022 data to capture any differences with 2023, being a year further on from the emergence from the pandemic. While in Section 4.1 we chose the granularity of LEA level analysis, here we aggregate up to the Local Authority (LA) level to get a meaningful sense of these developments over time. LEA level analysis can be susceptible to large swings over time in areas with very small numbers of listings.

In Section 3.2.1 we observed a change in Airbnb listings patterns between 2019-2023 at the national level. Entire properties comprised 56.4 per cent of total listings in Ireland in 2019. This share jumped to 66.2 in 2023. Figure 4.6 examines these trends at the Local Authority level. Regional patterns remained similar; in both 2019 and 2023, coastal areas generally saw a higher share of entire property listings, with lower shares in the midlands and the east of Ireland. However, the share of total listings that were for entire properties increased in every Local Authority – except for Dublin City where the share fell marginally (55.5 vs 55.0 per cent).

FIGURE 4.6 PERCENTAGE OF TOTAL AIRBNB LISTINGS THAT ARE ENTIRE PROPERTY LISTINGS

Source: Authors' analysis of September 2019 and 2023 Airbnb listings data from InsideAirbnb.com.

Note: Green indicates that less than 50 per cent of the total Airbnb listings in that LA are for entire properties. Darker green indicates a lower percentage of total listings comprised of entire properties. Purple indicates that more than 50 per cent of the total Airbnb listings in that LA are for entire properties. Darker purple indicates a higher percentage of total listings comprised of entire properties.

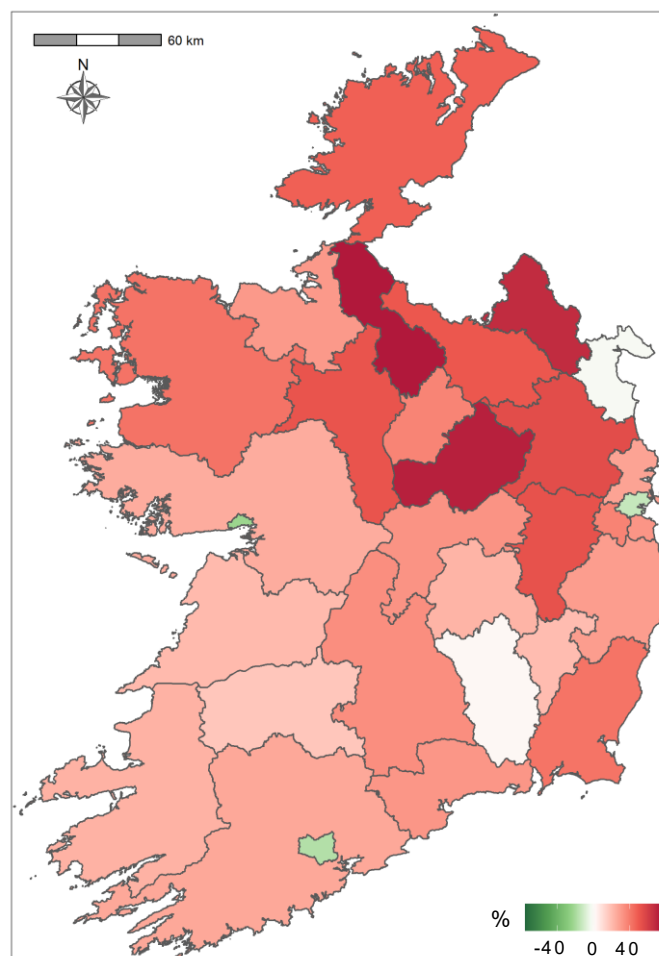
An increasing proportion of entire unit lets could result from either a rise in the numbers of entire unit listings, a fall in homesharing/private rooms, or a combination of both. Nationally, in Section 3.2.1, we saw that this was due to both, with the number of entire properties listed increasing 17.6 per cent 2019-2023, while private room listings fell 22.3 per cent over the same period. Figure 4.7 presents the growth (percentage change) in entire unit listings on Airbnb by Local Authority between 2019-2023. Full numbers and percentage changes for all Local Authorities are also presented in Table 4.1.²⁰

²⁰ It is important to note that changes in Airbnb listings 2019-2023 may also have been impacted by the use of other tourist accommodation (e.g. hotels) in housing Ukrainians and international protection applicants. In addition to Ukrainians seeking temporary protection, 2022 saw the highest number of international protection applications in Ireland on record, increasing pressure on the accommodation system (Murphy and Sheridan, 2023). On the one hand, schemes like the 'Offer a Home' programme for unoccupied properties may have taken some properties formerly used for STL. On the other hand, the movement of hotels into the provision of housing for both groups led to reduced tourist accommodation capacity which could have increased demand for STL and encouraged additional hosts.

Almost all LAs saw an increase in listings for entire properties between 2019 and 2023, with the largest rises in northern areas (Figure 4.7). The number of entire unit listings increased by more than half from 2019 to 2023 in each of Leitrim (73.6 per cent), Westmeath (71.3 per cent), Monaghan (67.4 per cent), Meath (54.5 per cent), Kildare (52.5 per cent), Roscommon (51.7 per cent) and Cavan (50.5 per cent), although care should be taken when interpreting these growth rates as areas with fewer listings are more prone to large percentage swings.

In contrast, Dublin City (-13.3 per cent), Galway City (-22.7 per cent) and Cork City (-17.5 per cent) saw notable falls in entire property listings between 2019 and 2023. Within Dublin, falls in entire property listings between 2019 and 2023 were seen in three of the four central areas of the city: North Inner City (-11.8 per cent), South East Inner City (-28.2 per cent) and South West Inner City (-23.6 per cent). Pembroke, in contrast, saw 7.4 per cent increase in entire property listings between 2019 and 2023. Interestingly, despite the overall falls in entire property listings in Dublin City, in Section 3.2 we saw that approximately 9.0 per cent of listings in Dublin City in 2023 were by relatively new hosts (those that joined the platform in either 2022 or 2023). So while overall listings have fallen, some new entrants are still present.

FIGURE 4.7 PERCENTAGE CHANGE IN ENTIRE UNIT AIRBNB LISTINGS BY LOCAL AUTHORITY 2019-2023 (%)



Source: Authors' analysis of September 2019 and 2023 Airbnb listings data from InsideAirbnb.com.

Notes: Green indicates a fall in Airbnb entire unit listings between 2019-2023, while red indicates a rise. The darker the shade, the stronger the rise (red) or fall (green).

Table 4.1 also examines the changes between 2019-2022. This is informative as it shows that while listings fell in Dublin, Cork, and Galway Cities between 2019 and 2023, they actually rose between 2022 and 2023 in all three areas. This raises the possibility that some properties may have been removed from the platform during the COVID-19 pandemic in favour of the PRS, before switching back to the platform post-pandemic as tourism has recovered. This may also explain the decreases having been primarily confined to these three cities, where the demand for rental properties is potentially highest and there is likely a greater degree of substitutability between STLs and the longer-term PRS. We also cannot discount an impact from the introduction of regulation of STL activity in Rent Pressure Zones (which cover all of Dublin, Cork and Galway cities).²¹ We will return to examine this more specifically in Chapter 5.

²¹ The Residential Tenancies Act 2019 requires STL hosts in RPZs to apply for change of use planning permission where a) they rent out their own principal private residence (PPR) for more than 90 days per year or b) they let out any non-PPR property i.e. any second property that is not their main residence as a STL for any length of time.

TABLE 4.1 CHANGES IN ENTIRE UNIT AIRBNB LISTINGS ACROSS LOCAL AUTHORITIES 2019-2023

Local Authority	2019	2022	2023	% change 19-22	% change 19-23
Carlow	104	110	125	5.8	20.2
Cavan	93	133	140	43.0	50.5
Clare	911	995	1,101	9.2	20.9
Cork City	211	154	174	-27.0	-17.5
Cork County	1,172	1,342	1,482	14.5	26.5
Donegal	1,267	1,739	1,869	37.3	47.5
Dublin City	3,930	2,840	3,408	-27.7	-13.3
Dún Laoghaire-Rathdown	480	460	634	-4.2	32.1
Fingal	284	296	363	4.2	27.8
Galway City	630	386	487	-38.7	-22.7
Galway County	1,013	1,075	1,266	6.1	25.0
Kerry	1,717	1,972	2,118	14.9	23.4
Kildare	122	124	186	1.6	52.5
Kilkenny	260	268	264	3.1	1.5
Laois	66	57	81	-13.6	22.7
Leitrim	144	227	250	57.6	73.6
Limerick	186	182	218	-2.2	17.2
Longford	35	34	48	-2.9	37.1
Louth	200	241	198	20.5	-1.0
Mayo	771	1,005	1,096	30.4	42.2
Meath	178	199	275	11.8	54.5
Monaghan	43	75	72	74.4	67.4
Offaly	52	52	69	0.0	32.7
Roscommon	116	153	176	31.9	51.7
Sligo	327	351	428	7.3	30.9
South Dublin	101	102	139	1.0	37.6
Tipperary	234	278	314	18.8	34.2
Waterford	369	402	486	8.9	31.7
Westmeath	80	113	137	41.3	71.3
Wexford	446	519	633	16.4	41.9
Wicklow	309	296	401	-4.2	29.8

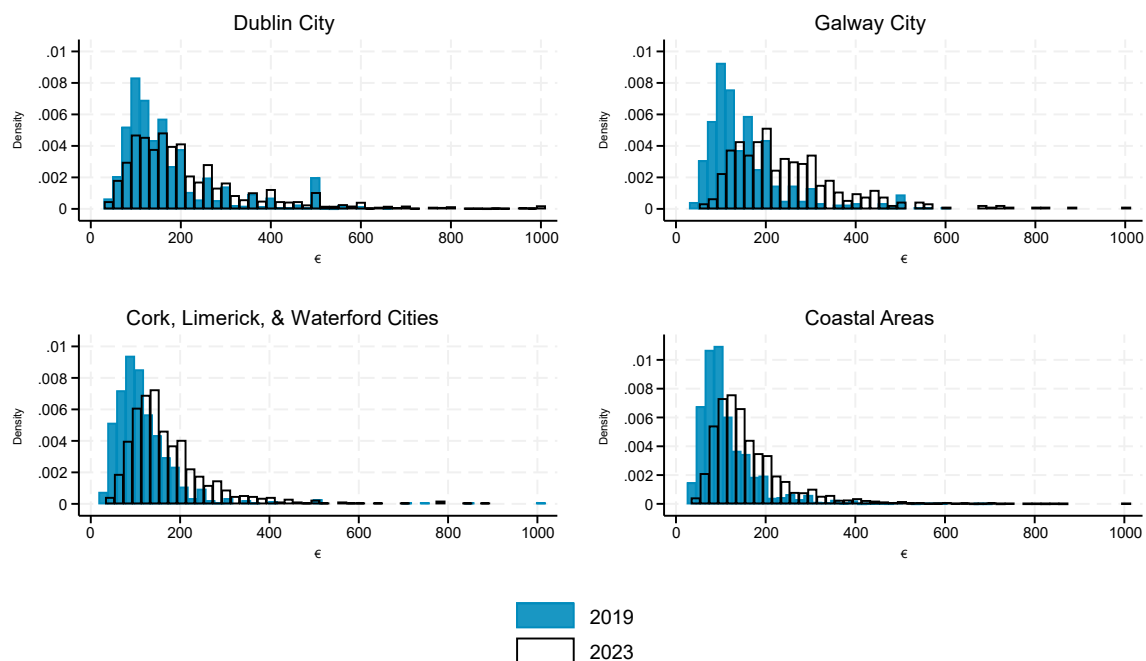
Source: Authors' analysis of InsideAirbnb data (September 2023).

4.3 PRICES

The price that can be charged and potential revenue earned are likely to be important factors for hosts when deciding to list their properties on STL platforms. Figure 4.8 presents a comparison of 2019 and 2023 Airbnb nightly prices for selected areas, namely key urban areas (combining Cork, Limerick and Waterford cities given the low numbers of Airbnb activity in these areas) and the coastal counties previously shown to have high levels of Airbnb activity. The price distributions in Cork, Limerick and Waterford, as well as in the coastal areas show

a clear rightward shift between 2019 and 2023. In 2019 in coastal areas, the largest shares of listings were priced at €60-80 or €80-100 per night but by 2023 there was a shift towards many more listings priced between €100-200 per night. Galway City appeared to see the biggest increase in Airbnb prices and a much more spread-out distribution by 2023 with significant numbers of listings in the €200-400 per night range. Dublin City saw the smallest change in its Airbnb price distribution, but still a fair rise in prices, with fewer properties priced €100-150 per night and more above €200.

FIGURE 4.8 AIRBNB DAILY LISTING PRICES IN SELECTED AREAS, 2019 VS 2023



Source: Authors' analysis of InsideAirbnb data (September 2019 and 2023).

Note: Coastal LAs: Donegal, Sligo, Mayo, Galway County, Clare, Kerry, Cork County, Waterford County, Wexford. Prices are shown in euro (€).

Having observed the trends in Airbnb prices, the crucial question arises as to how prices charged in the STL sector compare to prices in the private rental sector. It is important to keep in mind here the limitations of any simple price comparison. Simple price comparisons are not able to account for differences in quality between properties in each market which may explain some of the price differential, or additional costs such as cleaning fees, management fees etc. (Hill et al., 2023). For example, we may expect accommodation let for tourists to be of a higher quality relative to the PRS as tourists may seek particular features for a holiday outside of their standard requirements for daily life. Relative to the international market though, comparisons are more straightforward in Ireland as it is the norm to rent fully furnished properties in both the short-term let and private rental sectors.

Typically, one would expect to pay higher nightly rates for accommodation let only for a short period relative to longer-term housing due to increased risk and administration costs associated with high turnover. Nonetheless, as expected revenue is likely to be a key factor for owners when deciding if and in which sector they may let their properties, it is useful to present these comparisons (Garcia-Lopez et al., 2021). Overall price levels in different areas and markets will be impacted by the composition of property types and sizes in those areas. For this reason, in Table 4.2 we therefore compare prices separately by property size to ensure we are comparing somewhat like with like. For the PRS we use prices for newly commenced tenancies as these can be thought of as current prices and are therefore most comparable with current STL prices. Price levels for ongoing tenancies are typically significantly lower (Slaymaker and Shiel, 2023), so any gap between Airbnb and PRS prices could in fact be larger for property owners currently in the PRS.

In the coastal areas, Table 4.2 indicates that on average properties would only need to be rented as short-term lets for 6-8 days per month (depending on property size) to obtain the same revenue as renting out for the full month in the PRS. The lowest figures are seen in Galway City where properties only need to be let for 6-7 days per month to bring in the same revenue per month as the PRS. In Dublin City the figures are slightly higher at 8-10 days per month, and higher still in the Dublin suburbs. Keeping in mind that these figures may not be comparing properties of equal quality, they nonetheless highlight the likely attractiveness of the STL option for some property owners.

In addition to prices at a fixed point in time, consideration of any regulatory conditions, including those around permitted price changes over time, may influence the decision whether to let a property in either the private rental or STL sectors. While hosts can set Airbnb prices freely according to demand, in Rent Pressure Zone (RPZ) areas permitted price increases are restricted, both within but also between tenancies. When RPZs were first introduced in December 2016, rental price increases were capped at 4 per cent annually. In July 2021 this changed such that rents in a RPZ could not be increased by more than the general rate of inflation as recorded by the Harmonised Index of Consumer Prices (HICP). In late 2021 this changed to a maximum annualised increase of 2 per cent or the general rate of inflation as recorded by the HICP, whichever is lower.

Comparing Table 4.2 with an equivalent one based on 2019 prices (see Appendix Table A.1) shows that the number of days required to earn the same revenue has decreased for the majority of property size/area combinations over the 2019-2023 period. While we know PRS rents for new tenancies have risen rapidly over that

period, this indicates that Airbnb asking prices appear to have risen even faster.²² This is perhaps unsurprising as all the urban areas studied are Rent Pressure Zones where permitted PRS rent increases are capped, while Airbnb prices can be set freely. Interestingly, the coastal areas (predominantly non-RPZ areas) have seen little change in the number of days required to earn the same revenue. This suggests that PRS prices have risen as rapidly as Airbnb prices in these areas.²³

TABLE 4.2 COMPARISON OF DAILY MEAN PRICES: AIRBNB VS PRIVATE RENTAL SECTOR – 2023

	1 Bed			2 Beds			3+ Beds		
	Airbnb (€)	PRS (€)	D/mth	Airbnb (€)	PRS (€)	D/mth	Airbnb (€)	PRS (€)	D/mth
Dublin City	161	53	10	232	75	10	370	98	8
DLR	140	63	14	200	78	12	288	106	11
Fingal	139	54	12	205	64	9	294	80	8
South Dublin	125	58	14	156	68	13	266	78	9
Galway City	171	41	7	230	52	7	350	71	6
Cork, Limerick, Waterford Cities	121	38	9	156	50	10	234	67	9
Coastal LAs	111	28	8	142	36	8	196	42	6

Source: Authors' analysis of InsideAirbnb data and RTB microdata.

Note: Prices reported are mean daily values comparing September 2023 Airbnb data with new tenancies that commenced in Q3 2023 in the PRS. D/mth is the number of days per month the property would need to be let out on Airbnb to obtain the same revenue as in the PRS. Note we report simple averages and no standardisation or accounting for differences in quality is undertaken. Coastal LAs: Donegal, Sligo, Mayo, Galway County, Clare, Kerry, Cork County, Waterford County, Wexford.

4.4 CHANGES IN AIRBNB ACTIVITY AND PRIVATE RENTAL SECTOR NEW TENANCIES AND PRICES

As noted previously, any assessment of Airbnb impacts on PRS prices is particularly challenging in an Irish context. For this reason, in Sections 4.1-4.3 we have focused on the presence and scale of factors likely to influence the degree of impact STL activity may have on the PRS market in local areas, namely the intensity of Airbnb activity, insights into where these properties may have come from, and the presence of an Airbnb rent premium. Nevertheless, it is pertinent to explore whether there is any co-movement between Airbnb and PRS activity. We do this by examining if there is any correlation between changes in Airbnb listings and changes in PRS new tenancy commencements²⁴ and rents.

²² Note the RTB PRS prices are actual prices paid whereas Airbnb prices are asking prices as per the advertised listings.

²³ It is important to note that demand for Airbnb and therefore Airbnb prices in these areas may have been affected by the use of other tourist accommodation (e.g. hotels) in housing international protection applicants. Any localised reduction in tourist accommodation could have increased the price premium of Airbnb compared to long-term letting in the PRS in these areas.

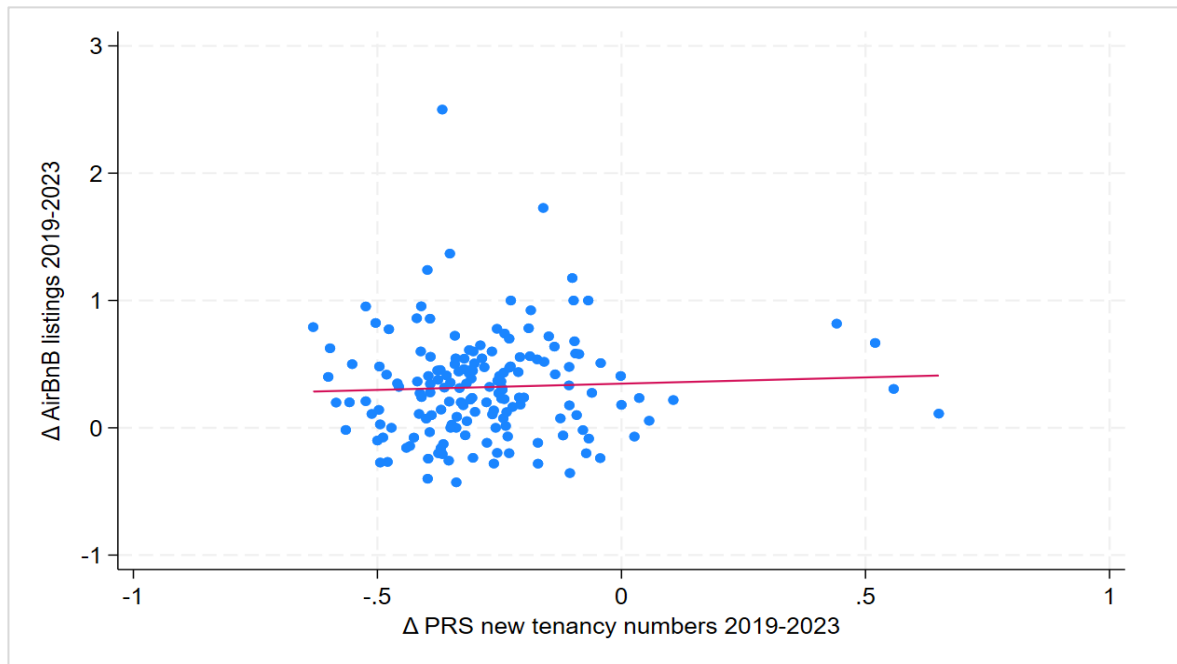
²⁴ Note this is not a measure of changes in the overall PRS stock, but rather a measure of changes in the flow of new tenancy commencements.

Figure 4.9 plots the percentage change in entire property Airbnb listings between 2019-2023 against the percentage change in PRS new tenancy commencements registered with the RTB and used in the RTB Rent Index sample over the same period at LEA level. While most LEAs have seen a fall in new tenancy commencements over this period, there is no correlation between this and the change that LEA has seen in Airbnb activity. These simple correlations do not mean that properties have not transitioned between the PRS and STL sectors in certain areas. However, that most LEAs have seen reductions in new tenancy commencements over this period, regardless of the increases in Airbnb activity, indicates that while STL activity may exacerbate the situation in specific local areas, it does not appear to be the root cause of the observed falls in available PRS properties seen throughout the country.

In Chapter 2 we noted that falls in available properties/new tenancy commencements in the PRS are likely driven by a multitude of factors. These include, but are not limited to, the credit constraints faced by would be first time buyers, the increased use of the PRS to house tenants in receipt of long-term social housing supports (Doolan et al., 2022) and the significant gaps between what ongoing and new tenants pay. All of these factors would be expected to reduce turnover in the sector. Given the array of confounding factors in the Irish PRS market, the findings shown in Figure 4.9 are perhaps not surprising. This lack of observed relationship may also be linked to the high degree of correlation between current Airbnb listings and previously identified holiday homes in non-urban areas outlined in Section 4.1. Non-urban areas have generally seen larger increases in Airbnb activity over this period, but if many of these properties may previously have already been holiday homes rather than in the PRS, this could help to explain the lack of correlation with changes in PRS new tenancy numbers.²⁵ In the international literature, these relationships have typically been studied for urban areas where there is a higher degree of crossover between STL and PRS markets.

²⁵ Note the lack of correlation between changes in Airbnb listings and changes in PRS new tenancy commencements shown in Figure 4.9 is seen for both urban (cities) and non-urban areas alike.

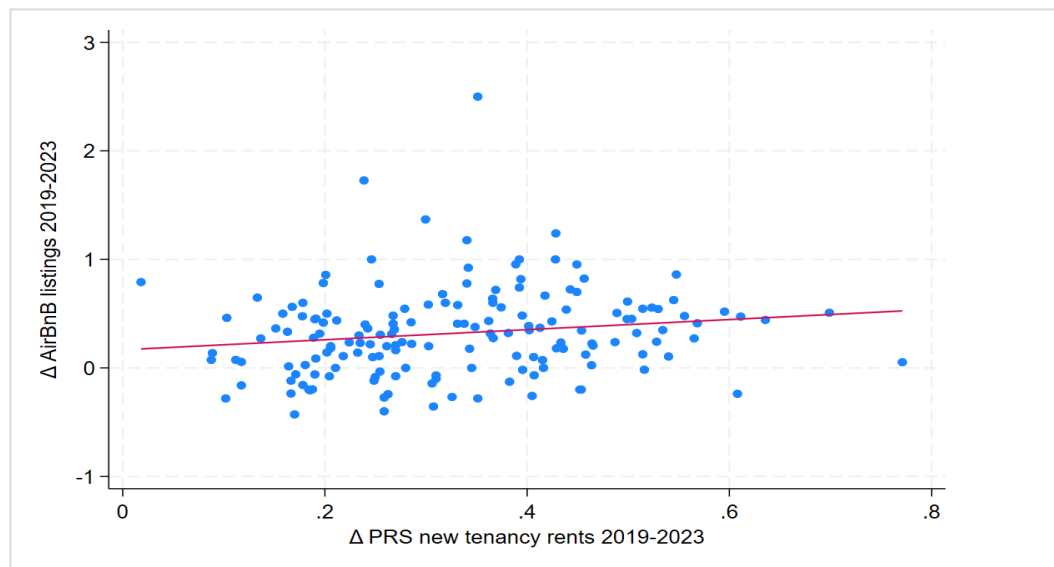
FIGURE 4.9 CORRELATION BETWEEN THE PERCENTAGE CHANGES IN AIRBNB LISTINGS AND PRS NEW TENANCY REGISTRATIONS 2019-2023, BY LEA



Source: Authors' analysis of InsideAirbnb data (September 2019 and 2023) and RTB microdata.

Note: To calculate the percentage change in PRS new tenancy numbers we combine Q2 and Q3 2019 data and Q2 and Q3 2023 data from the RTB Rent Index data samples. This is done to ensure sufficient sample sizes. Nevertheless, small sample sizes at the LEA level (both for PRS tenancies and Airbnb listings) can result in large swings between periods, so this should be kept in mind when interpreting the findings. We also omit one outlier LEA that saw its Airbnb listings increase from 1 to 8 i.e. an 800 per cent rise. Changes are given in proportions i.e. 1 represents a 100 per cent increase, while 0.4 represents a 40 per cent increase. The red line represents the line of best fit. The correlation is 0.047 and is not statistically significant.

As the mechanism through which we would expect STL to affect PRS prices i.e. through a reduction in PRS supply, has not been identified, we would not expect to observe a price effect due to STL activity. Figure 4.10 plots the percentage change in entire property Airbnb listings between 2019-2023 against the percentage change in PRS standardised average rent for new tenancies over the same period at LEA level. There is a weak, positive correlation (0.16). That the relationship is slightly positive is consistent with the fact that both PRS rents and Airbnb listings grew more quickly in non-urban areas over this period. It is important to reiterate that this is a simple correlation and cannot be taken as a causal relationship. Ireland's major urban areas are covered by RPZ legislation which limits permitted rental price growth, so it is to be expected that rents grew more quickly in non-urban areas.

FIGURE 4.10 CORRELATION BETWEEN THE PERCENTAGE CHANGES IN AIRBNB LISTINGS AND PRS NEW TENANCY RENTS 2019-2023, BY LEA

Source: Authors' analysis of InsideAirbnb data (September 2019 and 2023) and RTB microdata.

Note: To calculate the percentage change in PRS rents we use the RTB Rent Index standardised average rents for new tenancies at the LEA level for Q3 2019 versus Q3 2023 to fit with our September Airbnb scrapes. Note small sample sizes at the LEA level (both for PRS tenancies and Airbnb listings) can result in large swings between periods, so this should be kept in mind when interpreting the findings. We also omit one outlier LEA that saw its Airbnb listings increase from 1 to 8 i.e. an 800 per cent rise. Changes are given in proportions i.e. 1 represents a 100 per cent increase, while 0.4 represents a 40 per cent increase. The red line represents the line of best fit. The correlation is 0.16 and is statistically significant at the 5 per cent level.

The findings presented in Figures 4.9 and 4.10 reiterate how challenging it is to understand the relationship between STL activity and the PRS in Ireland. It is important to note that the relationships presented are simple correlations. A full econometric analysis is beyond the scope of this study. That we find no overarching co-movement between changes in Airbnb and PRS new tenancy activity at the LEA level is perhaps unsurprising given the degree of confounding factors present in the Irish market. However, this does not mean that Airbnb activity has not had a detrimental impact on the PRS in specific local markets. Indeed, the scale of Airbnb activity relative to the size of the PRS in certain areas and the Airbnb rent premium versus the PRS outlined in this chapter both increase the likelihood of this being this case.

Potential examples of where this may have occurred are the larger coastal towns of Westport (Airbnb:PRS of 1:3) and Killarney (Airbnb:PRS of 1:6), designated as RPZs in 2023 and 2020 respectively. To be designated an RPZ, private rental inflation for new tenancies has to be persistently high and rent levels have to be above a reference rate. While it is not possible to ascertain from our analysis whether the short-term let markets in these areas had an impact on their designation as RPZs, any reduction in properties available for the PRS would likely have contributed to higher PRS rental inflation. We also cannot rule out impacts in localised parts of urban areas with sizeable Airbnb markets given the increased crossover between the STL and PRS markets in urban areas.

CHAPTER 5

Policy responses and regulation

The previous chapter outlined the extent of Airbnb activity relative to the private rental sector (PRS) across Ireland. In the face of significant affordability challenges and a lack of available accommodation in the PRS, as well as the expansion of short-term let (STL) platforms, policymakers have been grappling with how best to regulate the sector. The purpose of this chapter is to provide an overview of current and proposed regulatory frameworks for STLs both in Ireland and internationally, including recent developments at the EU level. In addition, it examines the findings of some initial academic studies into the impact different types of regulation have had on the STL sector internationally. Finally, it draws out some key policy takeaways for Ireland.

5.1 REGULATORY APPROACH IN IRELAND

In Ireland STLs are defined as properties or rooms let out for up to two weeks at a time.²⁶ The Residential Tenancies Act 2019 requires STL hosts in Rent Pressure Zones (RPZs) to apply for change of use planning permission where a) they rent out their own principal private residence (PPR) for more than 90 days per year or b) they let out any non-PPR property i.e. any second property that is not their main residence as a STL for any length of time. This was intended to permit local officials to assess whether it was appropriate to allow more STLs based on the state of the PRS in the local area. These STL regulations do not apply in non-RPZ areas. In addition, hosts in RPZ areas are exempt from needing to apply for planning permission in the following cases:

- A PPR let for fewer than a total of 90 days per year;
- The property is let for 15+ days at a time;
- The property is used for corporate or executive lets;
- Homesharing i.e. renting out a room in their main residence whilst also occupying the property.

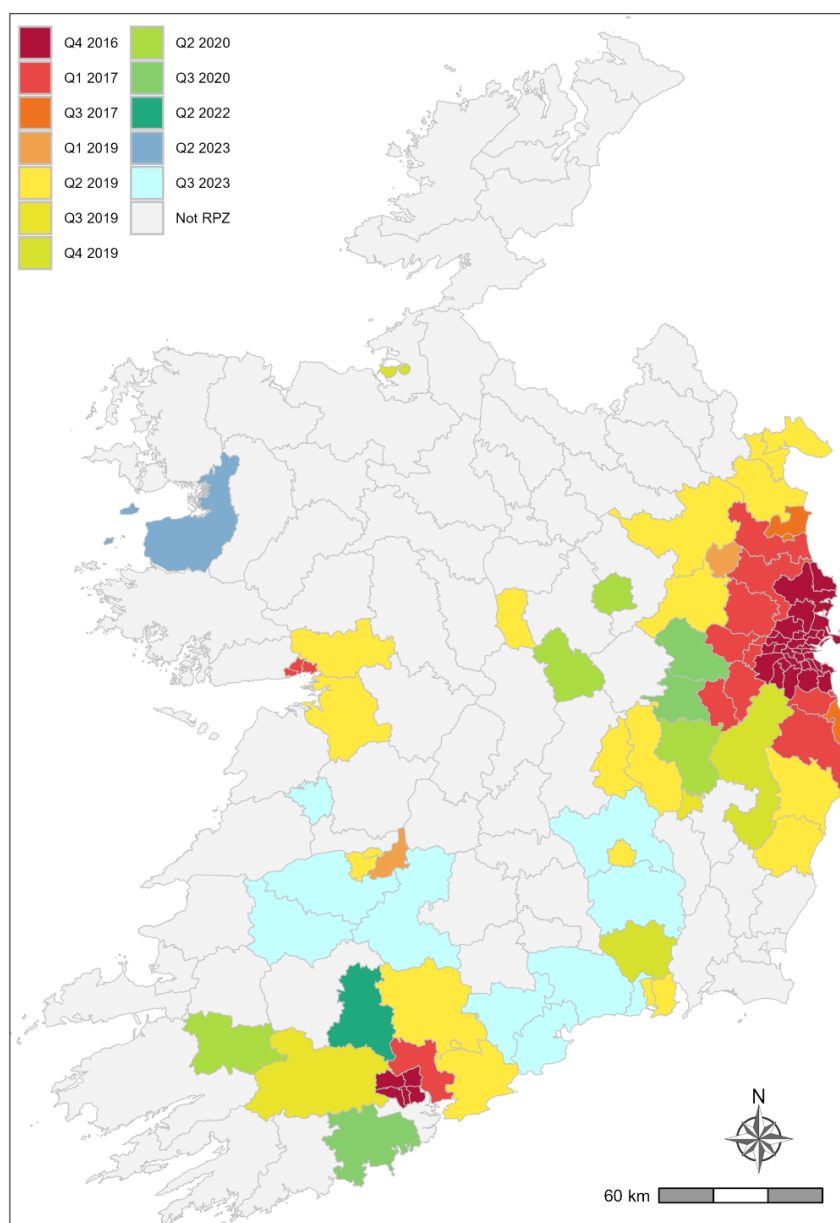
Note that hosts in RPZs engaged in homesharing and also those letting out their PPR for fewer than 90 days per year are still required to register with their Local Authority in order to gain this exemption. Specifically, hosts are required to submit a start of year notification form (Form 15) and an end of year notification form (Form 17). Any PPR host that hits the 90-day threshold within a year is required to

²⁶ Note the proposed Fáilte Ireland Short Term Tourist Letting Register appears set to use a definition of up to 21 days.

notify their Local Authority by submitting a 90-day threshold notification form (Form 16).

Figure 5.1 presents a map of RPZs in Ireland by the period in which they were designated. Initially Rent Pressure Zones covered the major urban areas, namely Dublin, Cork City and Galway City, as well as parts of the Greater Dublin Area (GDA) counties. Throughout 2019 and 2020 this spread to cover the remainder of the GDA counties, Limerick city, parts of Waterford city, areas within Cork and Galway counties and selected other LEAs. In 2023 any remaining LEAs in Limerick, Kilkenny and Waterford counties were classified, along with a few others. By the end of Q3 2023, 99 of the 166 LEAs were designated as RPZs.²⁷ Comparing Figure 5.1 with the Airbnb maps presented in Chapter 4, we see that Dublin aside, the majority of LEAs with large numbers of Airbnb entire property listings, namely those along the west coast, are not RPZs and are therefore not covered by the legislation. There are however some exceptions, with Westport LEA in Mayo having been designated an RPZ in June 2023, and Killarney LEA in Kerry back in April 2020.

²⁷ Note we report up to the end of Q3 2023, the period which coincides with the Airbnb data used in our analysis. Shannon LEA and the remaining areas of Westmeath LA were subsequently classified as RPZs in November 2023, Carrigaline LEA and all remaining areas of Galway County Council LA were classified in September 2024 and Sligo-Drumcliff LEA was classified in December 2024.

FIGURE 5.1 RENT PRESSURE ZONES BY PERIOD OF DESIGNATION

Source: Authors' analysis of www.rtb.ie.

Notes: Only RPZs designated up to the end of Q3 2023 are reported here to coincide with our period of analysis.

TABLE 5.1 PLANNING APPLICATIONS, NOTIFICATIONS AND AIRBNB LISTINGS IN RPZS

Year	No. STL change of use planning applications received	No. Form 15 received (start of year notification)	No. Form 17 received (end of year notification)	No. Entire Property Airbnb Listings in RPZs
2022	91	474	137	6,485
2023	91	491	180	9,142

Source: Authors' analysis of DHLGH and InsideAirbnb data.

Note: Hosts participating in homesharing are also required to complete Form 15 and Form 17 notifications so these numbers may contain a mix of homesharing and entire lets, whereas the numbers of Airbnb listings in RPZs in the final column refers solely to entire property lets.

The Airbnb numbers reported in Table 5.1 are for entire properties only i.e. they do not include homesharing, one of the exemption categories. It therefore seems likely that any potential exemptions would most likely be homeowners letting out their main residence for fewer than 90 days per year (assuming a fairly small share of corporate lets and lets of 15+ days). While these hosts are exempt from planning permission requirements, as noted above, they are required to register with their Local Authority. The middle columns of Table 5.1 show that only 474 and 491 start of year notifications (Form 15) were received by LAs in 2022 and 2023 respectively and even fewer end of year forms (Form 17). The scale of the mismatch between the numbers of planning applications and registrations lodged with Local Authorities compared to the number of entire unit Airbnb listings in RPZs would suggest a lack of awareness of and/or compliance with these regulations. This is consistent with findings in other countries that measures reliant on self-reporting or without sufficient enforcement appear to be ineffectual (see discussion in Section 5.3). Increasing awareness and understanding of regulations, amongst both STL accommodation providers and users, is likely to be paramount if they are to be more successful moving forwards. In Section 5.3 we also outline some of the practical challenges faced by officials trying to implement STL regulations internationally, some of which may be relevant to the Irish case.

In December 2022 the government announced proposed legislation and plans to create a Short Term Tourist Letting (STTL) Register. At the time of writing the proposed STTL Register, to be run by Fáilte Ireland, was due to be launched imminently.²⁸ Owners of properties used for STLs will be required to register on an annual basis and their registration number will then be required in order to list their property on STL booking platforms. The introduction of this platform aims to provide government departments, Local Authorities and Fáilte Ireland with a timely and accurate picture of the STL sector across Ireland which can then be used to determine appropriate legislation for the sector. The STTL Register will align with the recently introduced EU regulation for Short Term Rentals. See Section 5.2 for further details.

5.2 RECENT EU LEGISLATION

Deciding on appropriate policies and enforcing regulations is challenging and costly and requires that regulators have access to adequate and timely data, in addition to sufficient resources. Several recent EU developments are relevant, both those aimed directly at addressing challenges around STLs, but also more broadly around taxation transparency regarding online platforms (of any type) and incomes.

²⁸ [https://www.failteireland.ie/Supports/registration-and-grading/Short-Term-Tourist-Letting-Register-\(STTLR\).aspx](https://www.failteireland.ie/Supports/registration-and-grading/Short-Term-Tourist-Letting-Register-(STTLR).aspx).

On 29 February 2024 the European Parliament adopted new harmonised legislation regarding the sharing and collection of data for short-term rental services. The legislation aims to create a set of harmonised registration requirements for hosts. Online platforms will be required to ensure properties are compliant and a registration number is displayed. The platforms will have a responsibility to check listings and to remove non-compliant hosts. One of the primary functions of the new regulations is to increase transparency and to enforce a better exchange of data between these online lettings platforms and governments/government agencies, without unduly burdening individual platforms. This aims to ensure policymakers have the necessary information to enable them to monitor the sector and enact relevant policies specific to the circumstances in each country. In Ireland this is due to take the form of the proposed STTL Register.

In addition to this legislation around greater transparency and data sharing for STLs specifically, Garz and Schneider (2023a) note the relevance of EU Council Directive 2021/514 (known as DAC7). This directive will make it compulsory for any type of online platform to provide data on the sales of goods and services to the relevant authorities in each country. More generally, this legislation aims to ensure online economic activity is tax compliant. For homesharing it will mean platforms will be required to share hosts' earnings with Revenue. Combined, these various forms of legislation seem geared to ensuring a more formalised STL sector across the EU.

5.3 INTERNATIONAL LITERATURE ON IMPACTS OF STL REGULATIONS

The purpose of this section is to take a broad overview of the types of measures that have been implemented internationally to regulate STLs. Note this is not intended to provide exhaustive coverage of regulations, which are frequently being updated, or where they have been implemented. Rather, the purpose is to provide an overview of the typical mechanisms used and to examine some of the early attempts in the academic literature to empirically assess the impact of such regulations on PRS markets.

Internationally, policymakers have typically taken one of three broad approaches to regulating STLs:

1. Day caps restricting the total number of days per year a property can be in the STL market;
2. Partial or outright bans on STL activity, either for entire cities or specific areas within cities;
3. Data sharing with tax authorities to identify usage and enforce tax obligations on STL income.

The most common form of restriction implemented to date is day caps, currently present in many European cities e.g. London, Berlin, Amsterdam, Paris, Copenhagen and Munich among others. At the time of writing there was substantial variation in the annual limits imposed, ranging from 30 days per year in Amsterdam, 90 days in London and Berlin and up to 120 days in Paris²⁹ (Colomb and Moreira de Souza, 2021).

In addition, registration requirements for hosts are a common feature. In 2022 some form of registration requirement was in place in 22 EU Member States including Ireland (European Commission, 2022). Registration systems vary substantially across countries and range from being implemented at national, regional and very localised levels. In some cases, STL platforms are required to display registration numbers (e.g. Greece, Portugal, Berlin, Brussels). Elsewhere the STL platforms themselves have greater responsibilities; in the Netherlands platforms are required to only list properties with valid registration numbers; in France platforms are required to ensure a valid registration number is displayed and that hosts are compliant with the day caps; in Barcelona and Vienna platforms are also required to remove listings identified as illegal (European Commission, 2022). The new EU legislation outlined in Section 5.2 aims to harmonise these registration requirements across the EU.

At the more extreme end of regulation, numerous cities have enacted bans on certain types of STL activity. Within Europe there have been bans on entire property lets (e.g. Berlin in 2016, since overturned) and on private room lets (e.g. Barcelona in 2021) (Colomb and Moreira de Souza, 2021). Other bans have focused on specific areas within cities (e.g. the 2023 ban on new short-term lets in Florence's historic centre) and on specific accommodation types (e.g. the ban on STL activity in apartment buildings in Palma in the Balearic islands). Elsewhere there have been bans specifically on new STL activity (e.g. in Portugal which has stopped granting new STL licences except in rural areas).³⁰ Throughout 2018 and 2019, several European countries' governments negotiated data sharing agreements with Airbnb directly. The aim of the agreements in Denmark, Estonia and Norway was to enable policymakers to better enforce short-term let hosts' tax obligations (Garz and Schneider, 2023a).

Many of these regulations have been implemented recently and as such there is only a nascent academic literature examining the empirical impacts of such regulations. Nevertheless, the studies discussed below provide some useful initial

²⁹ In Berlin this cap applies only to second properties and in Paris only to principal private residences i.e. own home.
³⁰ <https://www.euronews.com/travel/2023/06/11/italy-malaysia-usa-which-cities-and-countries-are-cracking-down-on-airbnb-style-rentals>.

insights into the effectiveness of and challenges associated with some recent regulation attempts across a range of countries.

Regarding day caps, Gauß et al. (2024) study the impact that the introduction of day caps (plus a registration requirement) in three major German cities – Berlin, Hamburg and Munich – had on STL activity, as well as the broader implications for the long-term PRS sector. They found the regulations significantly reduced the number of listings and the number of days properties were let each year, both for hosts who had previously been above the day caps, i.e. those targeted by the policy, but also by those who had previously been below the relevant cap anyway. They note a strong impact on new entrants who had been below the relevant cap and attribute this to an anticipatory effect of not being able to expand their activities sufficiently in the future. The authors also found a considerable degree of non-compliance with the cap, with more than one-third of listings being let out for greater than the maximum permitted days after its introduction. While the authors found evidence of some properties returning to the long-term PRS market, they note that the number was small relative to the demand in that sector, and they found no impact on prices. These findings are important as they point to a mismatch between the number of units returned to the PRS relative to demand under this relatively soft form of regulation. In concluding, the authors question the effectiveness of the combination of day caps and a registration requirement.

Hill et al. (2023) in their analysis of days caps imposed in Sydney note that calls to introduce these measures are typically strongest in the most touristy areas. However, they find that their effects are more keenly felt in cheaper, less touristy areas because of the lower rent premia (gap between what can be earned on Airbnb versus the PRS) in these areas. The authors conclude that these spatially different impacts should be considered by policymakers when designing regulations.

Stricter registration requirements were imposed in San Francisco and Chicago that required hosts within the city limits (but not the broader metro areas) to register with city administrative authorities and display a registration number on their Airbnb listing, in addition to an agreement with Airbnb to remove illegal listings. Bibler et al. (2023) found this led to a 21 per cent fall in affected listings, with greater impacts on the smaller, casual hosts relative to multi-property hosts. In the most Airbnb-dense areas they found a resulting reduction in house prices of 4 per cent, noting that this was a very localised effect, and they did not study any impact on rental prices.

Regarding data sharing regulation, Garz and Schneider (2023a) find that the implementation of a data sharing agreement between authorities and Airbnb in

Denmark led to a 14 per cent reduction in the likelihood of a host listing their property on Airbnb. They attribute this fall to the increased costs for hosts that were previously non-compliant with tax regulations (e.g. higher income tax) and the much greater likelihood of being detected making it unprofitable for them to continue. The authors also conclude that the data sharing agreement has led to further commercialisation of the STL sector, as they find single property hosts more likely to exit the market, while multi-property hosts actually saw a small rise in the number of bookings. In addition, they found a movement in Airbnb activity away from traditionally high Airbnb areas towards more rural areas. In a second study, Garz and Schneider (2023b) demonstrate that a tax on self-reported STL income in Norway did not cause hosts to leave the platform or raise prices, citing poor enforcement. They highlight the need for effectively designed tax instruments to deal with the challenges posed by online platforms.

Turning to measures that essentially ban certain Airbnb activities, Chen et al. (2022) examine the impact of a 'One Host One Home' policy implemented in New York City, San Francisco and Portland. The policy aimed to remove multi-host, more commercialised listings from Airbnb in these cities by only permitting each host to list one property. Both following the announcement of the policy and again after implementation, they found an increase in the supply of rental and homes for sale in the long-term housing market and also a reduction in prices in both markets.

While not a ban per se, Koster et al. (2021) examine the impact of a home sharing ordinance (HSO) which they state essentially banned informal lettings in parts of Los Angeles County by imposing a business licence, health and safety regulations and tax requirements. They found the HSOs led to a substantial fall in listings (50 per cent) and a decrease in both house prices and rents of 2 per cent. The authors also show that Airbnb activity had caused a small rise in house prices overall since 2008, but larger effects of up to 15 per cent in popular tourist areas. Chaves-Fonseca (2024) identified a similar and significant reduction in listings (60 per cent) two years after the implementation of an HSO in Santa Monica, Los Angeles, but found no significant effect on rents there. They conclude the regulation was ineffective in increasing the supply of rental accommodation in the long-term PRS market. However, Seiler et al. (2024) did find that the presence of an HSO had the effect of driving rents down in Irvine, California where they noted there was greater enforcement.

Finally, Valentin (2019) studies the impact of a ban on Airbnb activity in a central zone of New Orleans versus a registration procedure, data sharing with tax authorities and a tourism tax applied more generally throughout the city. The report finds a fall in listings across the city, but a greater fall where the ban applied. However, it also shows that the ban displaced activity to other neighbouring parts of the city.

In addition to these empirical studies, a series of papers across the urban, housing and planning studies fields highlights the difficulties faced by public officials with regards to enforcement of STL regulations.³¹ Regardless of the specific type of regulation employed, Colomb and Moreira de Souza (2024) note substantial difficulties faced by public authorities in detecting and acting on properties thought to be breaking regulations. In interviews with enforcement officials in 12 large European cities, they highlight challenges both in terms of conducting physical inspections and digital or data-based investigations. Regarding physical inspections: resourcing; the tangible and conclusive evidence of repeated breaches required for successful prosecutions being hard to obtain; gaining access to properties, particularly those in apartment blocks; lengthy legal processes; and the ease with which STL activity can recommence after having been previously identified were all noted obstacles.

Regarding data, Söderström and Mermet (2020) highlight that while adverts are visible online (or through web scrapes), these data are not suitable for use by enforcement officials to identify specific properties as they do not contain precise location or address information. Aguilera et al. (2021) note that while there have been cases of collaboration between platforms and public officials, there has generally been a reluctance from STL platforms to release the necessary precise, individual listings data required for enforcement. These findings highlight the obstacles faced in practice by those trying to enforce STL regulations.

5.4 KEY POLICY TAKEAWAYS FOR IRELAND

The findings from international attempts to regulate the STL sector outlined in Section 5.3 provide some valuable insights for Irish policymakers. First, the impacts of regulation are highly dependent on the type and strictness of the regulation and implementation, as well as on the specifics of each market. Second, where there is not sufficient enforcement, there is considerable non-compliance; voluntary measures do not appear to have been successful either in Ireland or elsewhere. Third, while many of the regulatory measures studied do lead to a decrease in STL listings, the evidence on resulting price impacts is mixed. Only the stricter forms of regulation appear to lead to a decrease in long-term housing market prices. The findings of Gauß et al. (2024) for Germany examining the impacts of day caps and a registration system (at the softer end of regulation) are particularly relevant. While there was evidence of some properties returning to the PRS, they did not find an effect on prices. They conclude that this was because the Airbnb numbers were small relative to the excess demand for PRS accommodation.

³¹ See Colomb and Moreira de Souza (2021) for more in-depth discussion of STL regulation across key European cities.

While these international findings are informative, we cannot simply import the regulatory structures implemented elsewhere without considering the specific characteristics of STL activity, the broader housing market conditions and housing policy in Ireland. Important factors to consider include the urban versus rural mix of activity, tenure structure, the importance of tourism to local economies, housing market policies (e.g. presence of rent controls), and general levels of housing supply relative to demand.

Restrictions on STLs may not be expected to have a significant impact on affordability in the Irish PRS, as they do not address the fundamental issue of lack of supply in the PRS (and the housing sector more broadly). As we saw in Chapter 4, new tenancy commencements have been falling across all areas, regardless of whether areas have seen increases in Airbnb activity or not. STL activity may exacerbate the situation in specific local areas, but it does not appear to be the root cause of the observed falls in available PRS properties. While appropriate and enforced regulation may be expected to result in some properties switching from the STL market to the PRS, given the sheer mismatch in scale between these potential switchers and the overall excess demand relative to supply, we may not expect to see an impact on prices for the PRS market overall. There may however be an impact in specific local markets with a high intensity of Airbnb properties.

Another key point is that internationally, typically regulations have been applied in cities and urban areas, particularly those with acute affordability challenges and a lack of rental supply. However, it is important to recognise differing policy responses may be needed for different areas. As we saw in Chapter 4, Airbnb activity is more than just an urban phenomenon in Ireland, with a high intensity in many coastal areas, predominantly along the west coast (particularly relevant to the size of the PRS or housing stock more generally). Balancing the need for tourist accommodation and the income these platforms provide locals in areas where the local economy is highly reliant on tourism against the need for rental housing for locals is a challenge for policymakers. When considering any potential regulation, we first need a better understanding of where these properties might otherwise be in the absence of STL platforms.

The main argument in favour of STL platforms is that they reduce transaction costs and therefore allow households to get greater utilisation out of their properties i.e. an economic efficiency argument (Barron et al., 2021). This can be a positive if it means otherwise unoccupied holiday homes are utilised more; indeed, it is quite possible that these platforms have elicited an additional supply of holiday homes in certain areas, properties which may otherwise have been left vacant, but are instead now contributing to the local tourism economy.

The primary concern with these platforms is any reallocation of properties from the PRS where there are already widespread availability shortages right across the country. The extent to which greater efficiency or reallocation concerns are likely to dominate will depend on the local area in question. For example, in highly urban areas with large rental markets, highly substitutable properties and Rent Pressure Zone legislation limiting permitted rent increases in the PRS, incentives for and concerns over properties moving from the PRS into the STL sector are likely to be high. Conversely, we saw in Chapter 4 that there is a strong correlation between current Airbnb listings and previously identified holiday homes outside of urban areas. While it seems probable that some of the increase in STL activity observed in these areas will include some properties that were previously in the PRS, it is not clear that many of the STL properties in these areas would be likely to be in the PRS in the absence of Airbnb. Any restriction on STL activity may therefore not have the desired effect of increasing PRS supply in these areas.

Different policy responses that aim to limit any transfer of properties from the PRS to STL sector are therefore likely to be required in areas where there is a high degree of substitutability between the short-term let and private rental sectors (e.g. Dublin and Galway cities where a large share of the population live in rental housing) versus more rural/coastal tourist areas with small rental sectors where these properties may have previously been more for family use or left empty. Any ban or restrictions on short-term let accommodation in these more rural areas may reduce tourist accommodation, but not lead to an increase in rental accommodation for locals. The extent to which properties are interchangeable between the two sectors is a current knowledge gap.

The findings throughout this report highlight the need for a comprehensive short-term let register with full coverage and timely data for the sector as a whole which can be used in conjunction with PRS data to monitor activity, changes in patterns and particular pressures in local areas. The proposed Short Term Tourist Letting (STTL) Register is therefore a welcome addition. The purpose of the register should be twofold: first to provide policymakers with sufficient, timely and detailed data about the nature of short-term let activity in Ireland and second to facilitate the introduction of and compliance with appropriate regulations in the sector. The register is set to be run by Fáilte Ireland. However, given the primary concerns around short-term lets relate to their impact on the longer-term PRS and switching between the two markets, it is imperative these data are shared with relevant bodies such as the PRS regulator, the Residential Tenancies Board. Links with Revenue are also crucial to ensure registration records match those earning income through STL platforms. Indeed, the STTL Register should be designed with these data linkages in mind.

The success of any such register is likely to depend on both how extensive its coverage is and on the type of information collected, as well as how effectively the data are shared for use by other relevant bodies. A clear takeaway from our findings in Chapter 4 is that this register needs to cover all areas in Ireland, not just those in RPZs (or worse, only those who actually apply for the change of use planning permission given the very low numbers observed). In addition to its use in key urban hotspots e.g. the centres of Dublin and Galway, the information collected by the register may perhaps be of greatest added value when assessing potential policy solutions in the coastal towns with high levels of STL activity and moderate sized rental sectors. Any register needs to be designed in such a way to strike a balance between collecting sufficiently detailed information and it not being burdensome for respondents. Key information gaps at present include the precise location/address of the property, a distinction between the letting of a principal private residence (PPR) versus a second property, whether the host is an individual or an agency, the length of time a property is let for (say in the previous year) and a property's previous use.

CHAPTER 6

Conclusion

The aim of this report has been twofold. First, to provide insights into the level and key characteristics of Airbnb usage in Ireland to enable a deeper understanding of the short-term let (STL) sector, its interaction with the private rental sector (PRS) and how this varies across the country. Second, to draw some key policy takeaways for Ireland from the impacts of STL regulation attempts internationally.

Any attempt to assess the interaction between the STL and PRS sectors for Ireland is particularly challenging given the array of confounding factors affecting the availability of properties and price developments in the Irish PRS. The presence of Rent Pressure Zones (RPZ) which limit permitted rental price growth in designated areas is a notable complication. In this report we have therefore taken a holistic approach, focusing on the mechanisms through which STL activity may impact the Irish PRS. Key factors include: i) the size of STL activity relative to the overall size of the PRS market, ii) the extent to which additional STL supply comes from formerly vacant or existing holiday properties rather than the PRS, and iii) landlords' perceived costs and benefits of STL versus PRS.

Several findings arise from our analysis. Entire property Airbnb listings are highly concentrated in specific local areas, notably in tourist hotspots along the west coast and in inner city Dublin and Galway, with low levels observed in other urban centres. In 38 of the 166 LEAs, the Airbnb:PRS ratio equals or exceeds 1:10 (i.e. for every ten PRS properties there is one Airbnb). The highest Airbnb:PRS ratios are found in key coastal tourist locations with typically small rental sectors, as well as in some larger coastal towns with moderate sized rental sectors such as Westport (Mayo) and Killarney (Kerry). Within Dublin these ratios are smaller, but there is still a significant Airbnb presence in the most central areas (1:10 in South East Inner City LEA and 1:17 in the North Inner City). Indeed, the listings far outweigh the numbers of change of use planning applications received, highlighting the ineffectiveness of this policy.

A simple price comparison highlights the attractiveness of STL. On average, properties would only need to be let 6-8 days per month in coastal areas, and 8-10 days per month in Dublin City, to obtain the same revenue as in the PRS. Between 2019-2023 the numbers of entire property Airbnb listings increased in all areas except Dublin, Cork and Galway cities. The introduction of change of use planning permission requirements for hosts wishing to let entire properties on a short-term basis in RPZ areas may have discouraged some hosts, although the numbers of applications received were very small relative to the numbers of listings.

Alternatively, some hosts in these urban areas may have switched their properties to the PRS during the COVID-19 pandemic when the tourism sector essentially shut down and, as these tenancies end, they may be switching back to the STL sector post-pandemic.

In Chapter 4 we documented that new tenancy commencements have been falling across all areas. At the LEA level we find no correlation between increases in Airbnb activity and these falls in new tenancies. This does not mean that Airbnb activity has not had a detrimental impact on the PRS in specific local markets. Indeed, the scale of Airbnb activity relative to the size of the PRS in certain areas and the Airbnb rent premium versus the PRS both increase the likelihood of this being this case. STL activity may exacerbate the situation in specific local areas, but it does not appear to be the root cause of the observed falls in available PRS accommodation nationwide. One possible reason for this lack of relationship is that we document a strong correlation between current Airbnb listings and previously recorded holiday homes in non-urban areas. This suggests many of these STL properties would not be expected to be found in the PRS even in the absence of Airbnb. Any restriction on STL activity may therefore not have the desired effect of greatly increasing PRS supply in these areas. In highly urban areas with large rental markets, the degree of crossover between the STL and PRS sectors is likely to be higher. The extent to which properties are interchangeable between the two sectors is a current knowledge gap.

A key takeaway from international evidence is that the impacts of STL regulations are highly dependent on the type and strictness of the regulation and enforcement. Voluntary or soft regulatory measures have typically been ineffective, consistent with the ineffectiveness of the voluntary registration and change of use planning permission requirements seen in Ireland. Internationally, enforced regulations have resulted in a fall in STL listings and some switching back into the longer-term PRS, but the evidence of impacts on PRS prices is more mixed. Only the stricter forms of regulation appear to lead to a decrease in long-term housing market prices, and then only in certain areas. A moderation in prices is less likely where there is a mismatch in scale between potential switchers and the overall excess demand relative to supply. This suggests in the Irish case we may not expect a movement of properties from the STL sector to the PRS to lead to any broad impact on prices in the PRS, although localised effects may occur.

The international literature has typically focused on urban areas. STL activity is more than just an urban phenomenon in Ireland. Indeed the highest intensity activity is seen in many coastal areas. Finding an appropriate balance between the need for tourist accommodation and the income these platforms provide locals in areas where the local economy is highly reliant on tourism, versus the need for rental housing for locals is crucial for Ireland. Different policy responses that aim

to limit transfer of properties from the PRS to STL sector are likely to be required in urban areas with large rental markets, compared to in coastal towns with more moderate rental sectors.

There are numerous challenges associated with examining the STL sector and it is therefore important to acknowledge the limitations of this work. First, the data used in this work are taken from one STL platform. While Airbnb is clearly by far the largest STL platform in Ireland, these data may not be entirely representative of the whole sector. An additional constraint with the data used in this report is that they do not permit any distinction between PPR and second or subsequent homes. Moreover, they provide a simple snapshot at one point in time and therefore do not contain any information on the length of time throughout the year the property is let i.e. whether it is let for a short time while a host is away, or whether it is a more professional year-round operation. The lack of specific address information also prohibits linkage with other key datasets e.g. RTB data.

A clear takeaway from our findings is the need for a register covering all STL activity across Ireland and providing timely data to be used in conjunction with PRS data to monitor activity, changes in usage patterns and particular pressures in local areas. The recently introduced EU legislation regarding transparency and data sharing and the proposed Short Term Tourist Letting (STTL) Register mark important steps forward in this regard. The success of any such register will depend on how extensive its coverage is, the type of information collected and the extent to which it can fill current data gaps. It is imperative these data are shared with relevant bodies such as the RTB and Revenue. Indeed, the STTL Register should be designed with these data linkages in mind.

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APPENDIX I

FIGURE A.1 ENTIRE PROPERTY LISTINGS BY YEAR HOST JOINED AIRBNB, BY LOCAL AUTHORITY



Source: Authors' analysis of InsideAirbnb data (September 2023).

Note: Some LAs are home to a relatively small overall number of entire unit listings. Four LAs had fewer than 100 whole property listings in 2023: Longford (48), Offaly (69), Monaghan (72), and Laois (81). Another four LAs had between 100 and 150 whole unit listings in 2023: Carlow (125), Westmeath (137), South Dublin (139), and Cavan (140). Care should be taken when interpreting any large swings in these areas.

TABLE A.1 COMPARISON OF DAILY MEAN PRICES: AIRBNB VS PRIVATE RENTAL SECTOR – 2019

	1 Bed			2 Beds			3+ Beds		
	Airbnb (€)	PRS (€)	D/mth	Airbnb (€)	PRS (€)	D/mth	Airbnb (€)	PRS (€)	D/mth
Dublin City	121	45	11	183	64	10	257	81	9
DLR	96	50	15	136	63	14	204	88	13
Fingal	78	42	16	124	54	13	185	64	10
South Dublin	75	38	15	115	52	14	186	62	10
Galway City	99	32	10	142	41	9	197	53	8
Cork, Limerick, Waterford Cities	75	20	8	95	25	8	132	31	7
Coastal LAs	84	31	11	104	43	12	146	53	11

Source: Authors' analysis of InsideAirbnb data and RTB data.

Note: Prices reported are mean daily values comparing September 2019 Airbnb data with new tenancies that commenced in Q3 2019 in the PRS. D/mth is the number of days per month the property would need to be let out on Airbnb to obtain the same revenue as in the PRS. Note we report simple averages and no standardisation or accounting for differences in quality is undertaken. Coastal LAs: Donegal, Sligo, Mayo, Galway County, Clare, Kerry, Cork County, Waterford County, Wexford.



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