

An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe

Approved Housing Bodies
Regulatory Authority



AHBRA Sectoral Analysis:

Insights from the 2024 AHB Monitoring Programme

July 2025

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Introduction

Introduction

This document outlines the key findings from the 2024 Annual Monitoring Programme and the key risks which the sector must manage. The analysis is based on information submitted through the Annual Monitoring Programme by 380 AHBs (87% of all Registered AHBs). This key document will be supplemented by online datasets available on the AHBRA Website, and the release of further insights throughout the year.

AHBRA commenced its third Annual Monitoring Programme in October 2024, when 424¹ registered AHBs were requested to provide a range of information and performance data on their organisation's activities.

The Monitoring Programme requires AHBs to provide information relating to their organisation in the areas of tenancy management, property and asset management, financial management and reporting, and governance by completing an Annual Monitoring Form ("AMF"). It is not an assessment against the Standards. The Annual Monitoring Programme is a vital function for AHBRA as we analyse and evaluate information provided by AHBs to:

- inform future planned assessment programmes
- identify common risk areas and trends across the sector
- tailor education and guidance needs for AHBs based on the risks identified
- publish an annual sectoral analysis of the data which will provide useful insights on the sector

¹ There are 437 AHBs on the AHB Register. Some AHBs are advanced in the cancellation of registration process. There are other AHBs that AHBRA believes no longer exist. These AHBs were not included in the AMF process and will be progressed to cancellation under Section 59 when AHBRA has established that they ceased to exist through dissolution or otherwise.

Introduction

Information gathered through the Monitoring Programme is a key element of AHBRA's risk profiling of AHBs, in conjunction with other regulatory processes such as Assessment, Notifiable Events and Concerns.

AHBRA's Annual Monitoring Programme has been in operation since 2022. In previous years, AHBRA invested significant resources in validating and correcting data submitted by AHBs on their AMF which was inaccurate or incomplete. As the programme commenced its third year, a greater onus was placed on AHBs to ensure the accuracy and completeness of their submissions. AHBs were advised in writing prior to commencement of the 2024 Annual Monitoring Programme, that AHBRA would no longer accept inaccurate or incomplete submissions. The decrease in the number of AHBs included in this year's analysis compared to last year's Sectoral Analysis report (380 v 414) is reflective of this change in process².

Information provided as part of the Annual Monitoring Programme is self-reported and the accuracy of the information is the responsibility of the individual AHBs.

AHBRA welcomes engagement from interested stakeholders regarding the data which is made available and future releases relating to the Annual Monitoring Programme. Feedback can be submitted to monitoring@ahbregulator.ie.

² AHBRA will assess the reasons for non-submission of the form and endeavour to engage with the relevant AHBs in advance of the 2025 programme.

AMF Returns

The Data Highlights view provided in this section is based on the Annual Monitoring Form returns from 380 AHBs within the Sector (87% of Registered AHBs). All information provided is self-reported by AHBs. AHBRA takes no responsibility for inaccuracy in reporting by AHBs.

Data Highlights³



380

AHBs in the Dataset



67,736

Dwellings⁴ (end September 2024)



22,345

New Dwellings projected by end 2026



20,600

Staff



€9.8bn

In Fixed Assets



€8.6bn

In liabilities



€1.95bn

In income



€517m

In Housing Related Income



7

Board Members on average



6

Board Meetings on average

³ These data highlights relate to 2024, other than the Board Meetings per year which relates to the full year 2023.

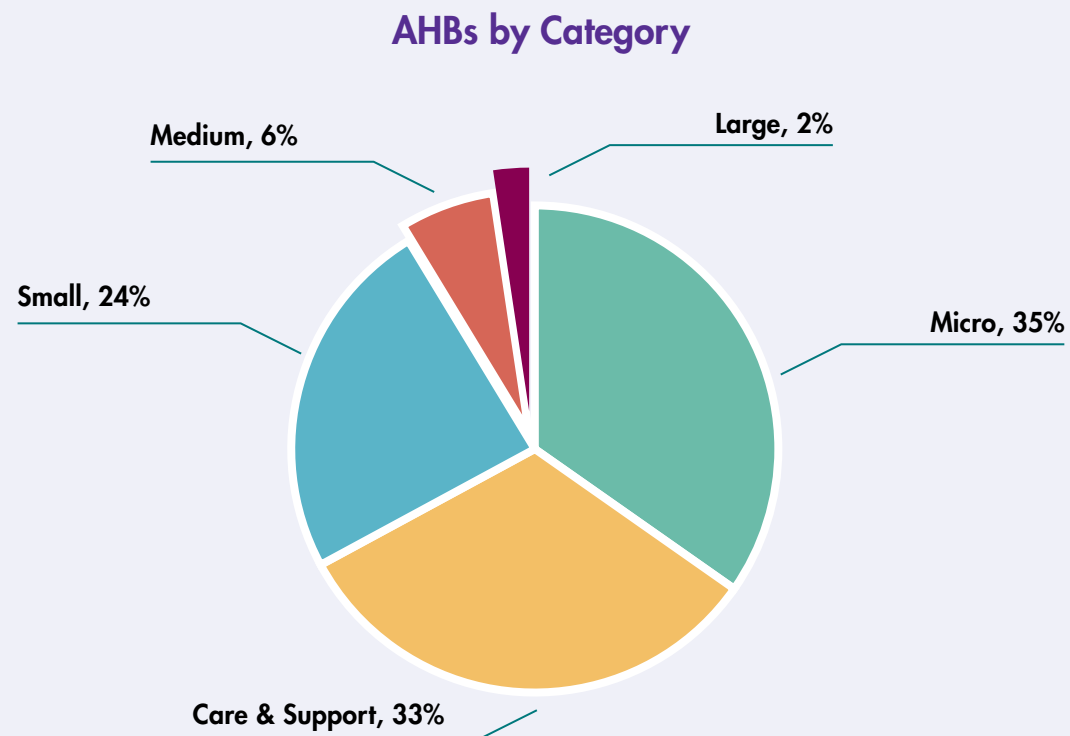
⁴ A dwelling is any property or part of a property intended for occupation as a place of residence under a tenancy/licensee agreement. Dwellings are sometimes referred to as units. In the majority of cases, dwellings are self-contained however the total also includes an unknown proportion of non-self-contained units (for example individual rooms or bed spaces). The split between each category is the subject of further study and consultation in advance of the next monitoring programme.

AHB Categorisation

Categorisation is an important regulatory tool used by AHBRA, as it allows for greater clarification on organisation types, and operational and funding models that exist within the AHB sector. AHBRA separates AHBs into five categories based on their size, funding, and operational models.

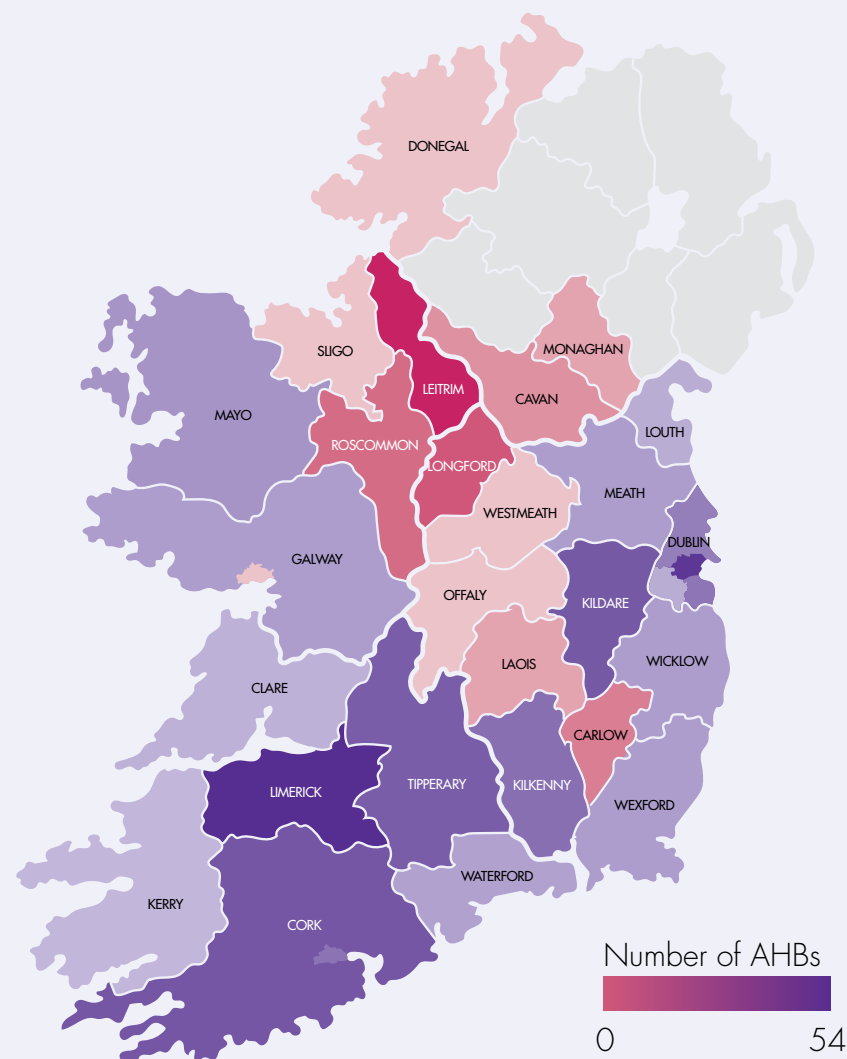
AHB Category	Categorisation	No. of AHBs
Micro	Less than 20 dwellings	132
Small	Between 20 and 100 dwellings	92
Medium	Between 100 and 1,000 dwellings	24
Large	1,000 dwellings or more	9
Care and Support	Less than 1,000 dwellings and one of the following criteria: More than 50% of income comes from HSE and/or Tusla More than 200 FTE employees Income per dwelling is more than €20,000 No dwellings but has income	123
Total		380

Data Highlights



Local Authority Split of AHBs

Local Authority	No. of AHBs*
Limerick City & County	54
Dublin City	52
Cork County	44
Kildare	43
Tipperary	42
Cork City	39
Kilkenny	37
Dún Laoghaire–Rathdown	35
Fingal	33
Mayo	28
Kerry	27
Galway County	26
Meath	26
Wexford	26
Wicklow	26
Waterford City & County	25
Louth	23
South Dublin	23
Clare	22
Donegal	21
Galway City	21
Offaly	21
Sligo	21
Westmeath	21
Laois	20
Monaghan	20
Cavan	17
Carlow	15
Roscommon	12
Longford	11
Leitrim	9

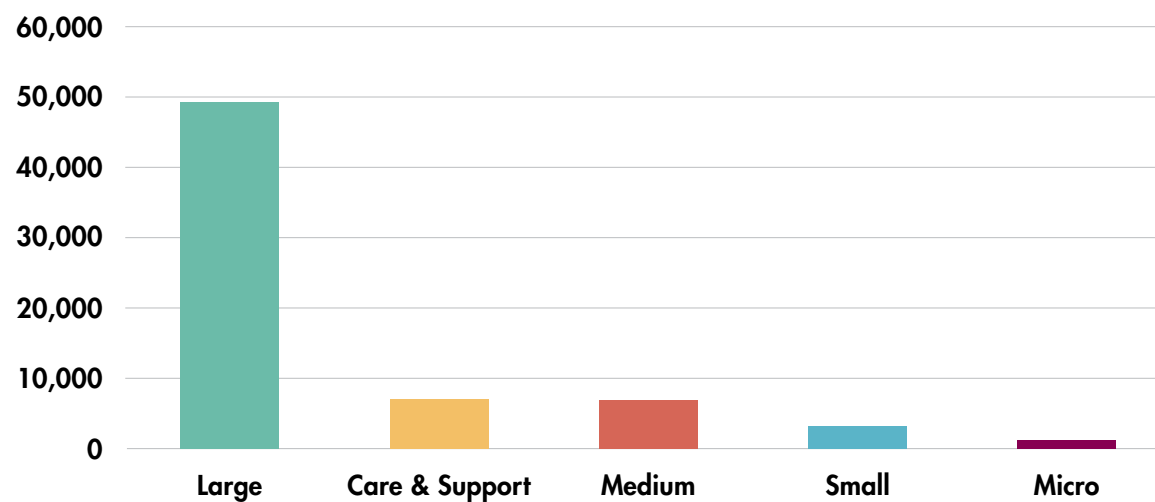


*Some AHBs operate across several local authority areas.

Dwellings

	Micro	Small	Medium	Large	Care & Support	Total	%
Owned	1,076	2,916	5,668	36,999	5,895	52,554	78%
Leased	34	361	763	4,291	688	6,137	9%
Managed	8	39	500	8,035	463	9,045	13%
Total	1,118	3,316	6,931	49,325	7,046	67,736	100%
	2%	5%	10%	73%	10%	100%	

Total Dwellings by Category

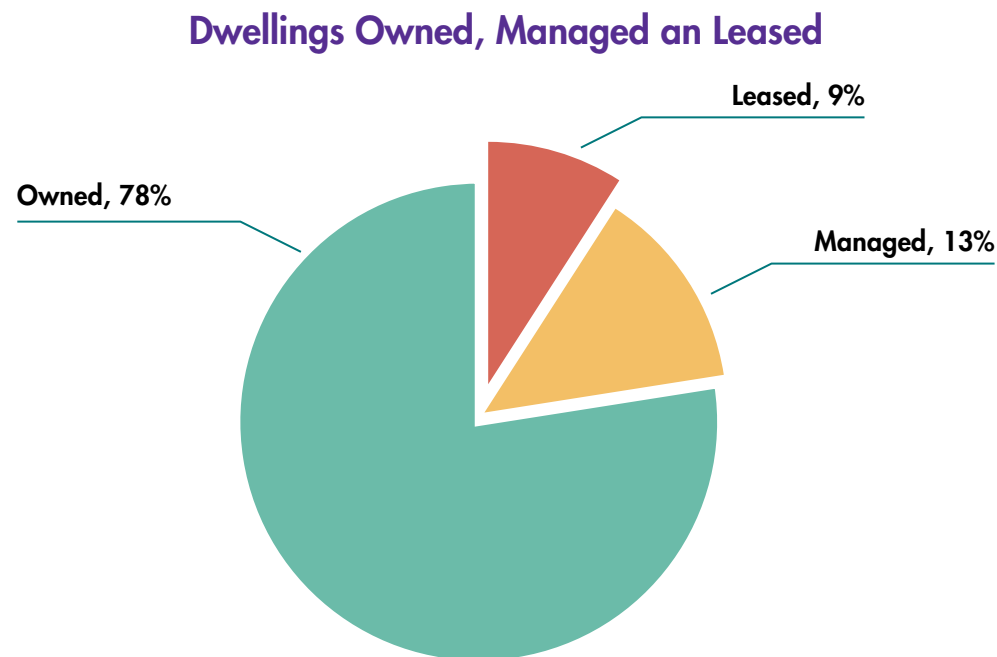


Data Highlights

The table above captures the breakdown of owned, managed, and leased dwellings by each category of AHB. The total number of dwellings reported as of 30 September 2024 was **67,736⁵**.

The data continues to indicate that Large AHBs dominate the sector, with just nine Large AHBs responsible for the ownership and management of 73% of the entire housing stock as of September 2024.

Most dwellings in the sector are owned (78%), with 13% managed and 9% leased.



⁵ The total number of dwellings reported as of 31 December 2023 was 64,329.

Dwellings by Funding Type

	Micro	Small	Medium	Large	Care & Support	Total	%
CAS	674	1,731	2,493	4,812	3,307	13,017	26%
CALF	5	83	1,617	19,722	144	21,571	43%
CLSS	67	258	889	7,663	44	8,921	18%
CREL	-	3	-	822	-	825	2%
Out of Mortgage	255	595	221	1,098	1,229	3,398	7%
Private Finance	56	120	9	203	134	522	1%
Other Owned	85	169	118	649	1,044	2,065	4%
Total	1,142	2,959	5,347	34,969	5,902	50,319⁶	100%

AHBs reported that funding of all existing owned units is primarily through three schemes – the Capital Advance Leasing Facility (CALF), the Capital Assistance Scheme (CAS), and the Capital Loan and Subsidy Scheme (CLSS)⁷ at 43%, 26% and 18% respectively.

⁶ 50,319 owned dwellings as of 31st December 2023.

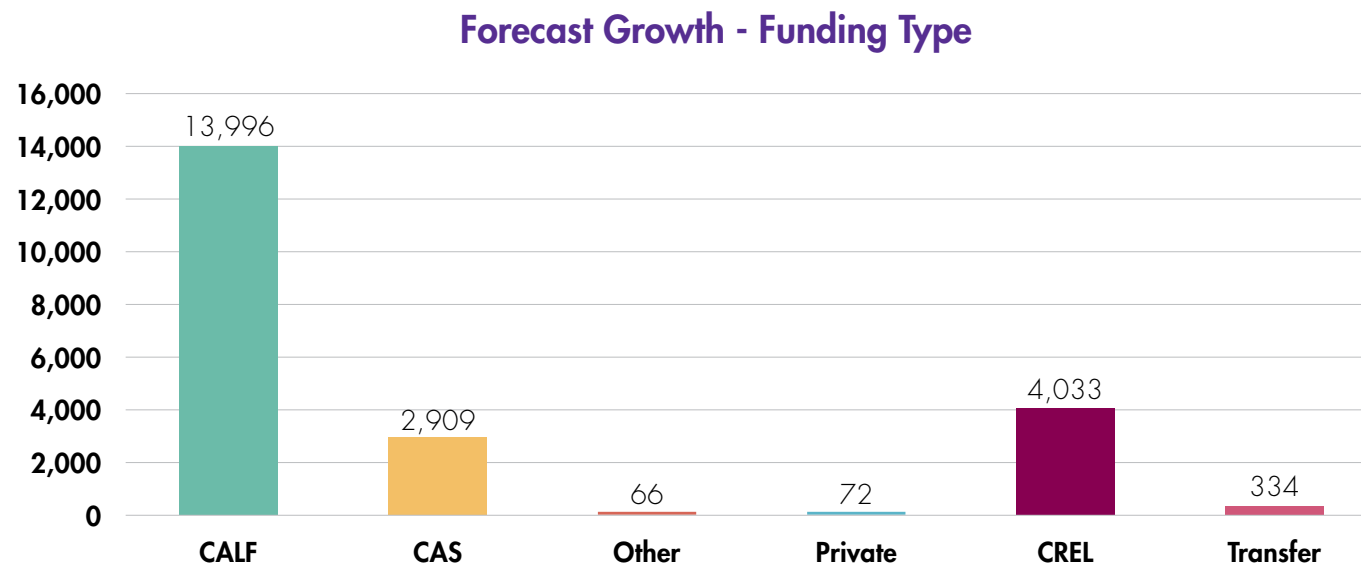
⁷ The CLSS scheme was wound down in 2009.

Forecast Growth

	Micro	Small	Medium	Large	Care & Support	Totals
2024	15	110	590	5,609	163	6,487
2025	40	306	1,150	5,893	180	7,569
2026	123	246	659	6,825	436	8,289
Total Forecast Growth	178	662	2,399	18,327	779	22,345
	1%	3%	11%	82%	3%	100%

AHBs reported forecast growth over a 3-year period (2024 –2026)⁸ of **22,345** dwellings. Large AHBs dominate this predicted growth, reporting 82% of the total forecast growth over the next 3 years. This means that just 2% of AHBs are going to be responsible for 82% of the forecast growth in the sector, continuing the trend of a significant reliance on Large AHBs to deliver new housing.

⁸ Forecast growth includes additional dwellings to be added to AHB's existing dwellings in 2024, 2025 and 2026.



AHBs reported that forecast growth will be funded primarily through the Capital Advance Leasing Facility (CALF), with 65% of all forecasted dwellings using this mechanism. It is reported that the Cost Rental Equity Loan (CREL) and the Capital Assistance Scheme (CAS) will make up 19% and 14% of forecasted dwellings, respectively.

AHB Sector Financials

Income €m

Income	Micro €m	Small €m	Medium €m	Large €m	Care & Support €m	Grand Total €m	%
Housing Related Income	€4	€13	€48	€415	€37	€517	26%
Amortisation Income	€2	€4	€13	€53	€14	€85	4%
Fundraising Income	€0	€2	€1	€9	€82	€94	5%
Revenue Grants Income	€4	€6	€15	€10	€1,103	€1,137	58%
Other Non Housing Income	€2	€5	€3	€6	€106	€120	6%
Total Income*	€12	€30	€80	€493	€1,342	€1,953	100%

*Rounding results in some marginal differences between exact totals reported and those presented.

AHBs report over €1.9 billion in annual income.

Income streams across the different categories of AHBs vary greatly. Housing Related Income⁹ only generates 26% of the total income of the sector. Care and Support organisations generate the majority of income at 69% (€1.3billion), with a focus on providing care and support services that are funded primarily through annual revenue grants from the HSE or other state agencies/departments. The provision of housing is a relatively minor element of their overall operations.

⁹ Housing Related Income includes rental & service charge income, Payment & Availability income, Management & Maintenance income, Leasing income, Management grants and major repairs grants.

Expenditure €m

Expenditure	Micro €m	Small €m	Medium €m	Large €m	Care & Support €m	Grand Total €m	%
Housing Related Costs	€3	€14	€39	€189	€74	€319	18%
Non-Housing Costs	€1	€6	€11	€11	€939	€968	56%
Depreciation Costs	€3	€6	€15	€89	€36	€148	9%
Other Costs	€4	€2	€1	€6	€294	€307	18%
Total Expenditure*	€11	€28	€66	€295	€1,343	€1,742	100%

*Rounding results in some marginal differences between exact totals reported and those presented.

AHBs report over €1.7 billion in annual expenditure.

Housing Related costs¹⁰ only account for 18% of total costs in the sector.

¹⁰ Housing Related Costs include housing management costs (staffing, leasing and management costs) and housing maintenance and repairs costs.

Assets and Liabilities €m

Assets and Liabilities	Micro €m	Small €m	Medium €m	Large €m	Care & Support €m	Grand Total €m	%
Fixed Assets €m	€103	€298	€733	€7,559	€1,088	€9,782	
Total Current Liabilities €m	€6	€8	€31	€235	€202	€483	6%
Loan Financing (>1 year) €m	€5	€17	€282	€5,662	€42	€6,008	70%
Grants (>1 year) €m	€37	€133	€242	€1,207	€262	€1,881	22%
Other Liabilities (>1 year) €m	€19	€24	€95	€44	€27	€208	2%
Total Liabilities*	€67	€182	€650	€7,148	€533	€8,580	100%

*Rounding results in some marginal differences between exact totals reported and those presented.

AHBs have reported total fixed assets of almost **€9.8 billion**, and long-term liabilities of **€8 billion**.

Long-term liabilities comprise loan financing (74%), government capital grants (23%), and other liabilities (3%).

Staffing and Volunteers

	Total Reported Staffing & Volunteers			
	No. of AHBs	Total Staff	Housing Staff	Volunteers
Micro	131	100	33	422
Small	92	331	130	205
Medium	24	474	264	24
Large	9	1,786	1,018	15
Care & Support	124	17,909	834	658
Totals	380	20,600¹¹	2,278	1,324

AHBs reported a total staff complement of 20,600.

¹¹ Reduction in total staffing compared to the 2023 dataset is a direct result of having 2 less Care and Support Organisations in this year's dataset (due to non-submission of AMF).



Regulatory Oversight

Regulatory Oversight

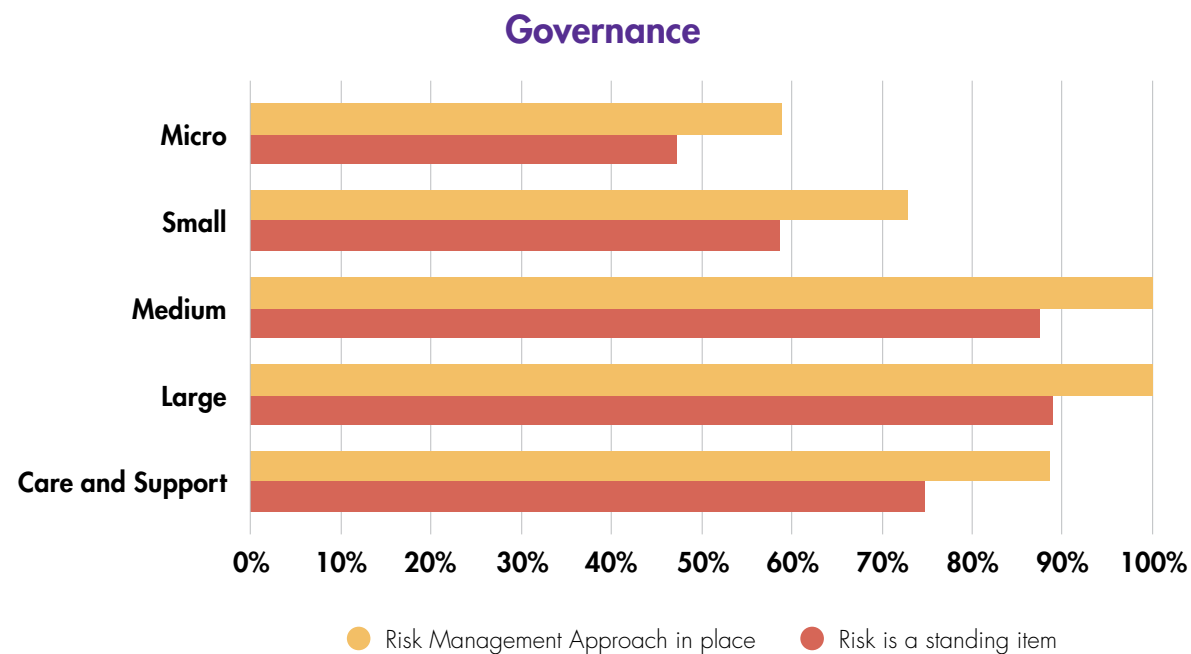
AHBs were asked a range of questions relating to governance, financial management and reporting, property and asset management, and tenancy management. The information below provides an overview of their responses and should be considered in conjunction with the 'Standards for AHBs' which sets out the regulatory standards that apply to all AHBs.

Whilst the Annual Monitoring Programme is not an assessment against the Standards, it provides important information regarding AHBs' alignment with the Standards and enables AHBRA to identify risk trends and inform our regulatory programmes and activities.

Governance

AHB Category	Risk is a standing Board Agenda item	Risk Management Approach in place
Care and Support	75%	89%
Large	89%*	100%
Medium	88%	100%
Small	59%	73%
Micro	47%	59%

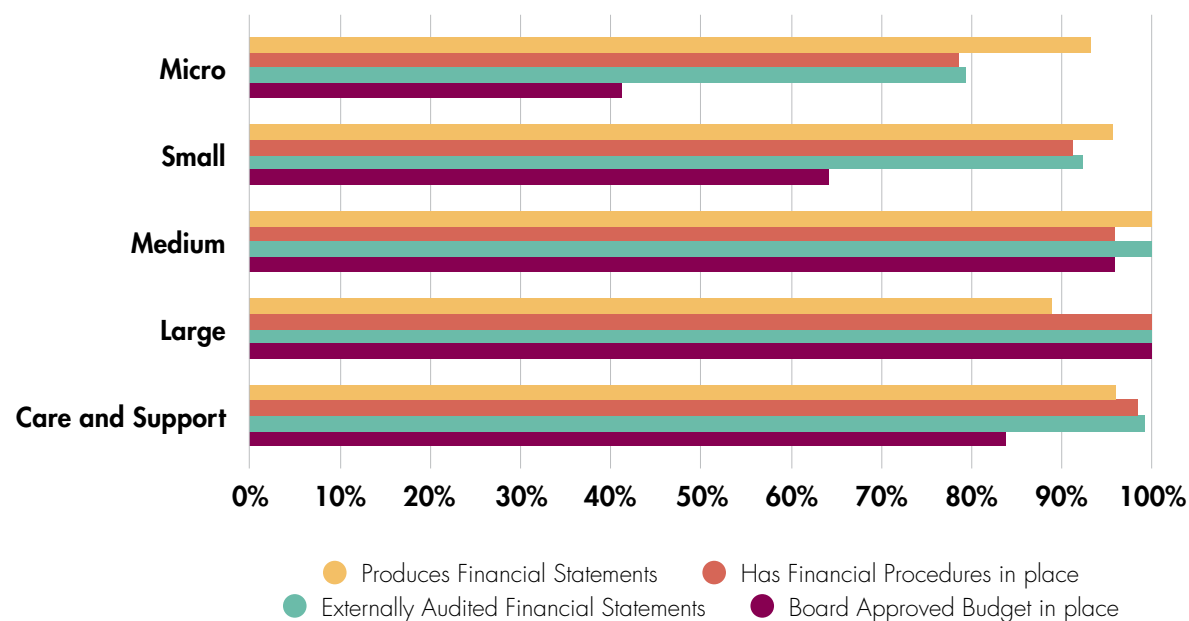
*One Large AHB has been found to be having significant difficulties in meeting the Standards for AHBs.



Financial Management and Reporting

AHB Category	Board Approved Budget in place	Externally Audited Financial Statements	Has Financial Policies and Procedures in place	Produces Financial Statements
Care and Support	84%	99%	98%	96%
Large	100%	100%	100%	89%
Medium	96%	100%	96%	100%
Small	64%	92%	91%	96%
Micro	41%	79%	79%	93%

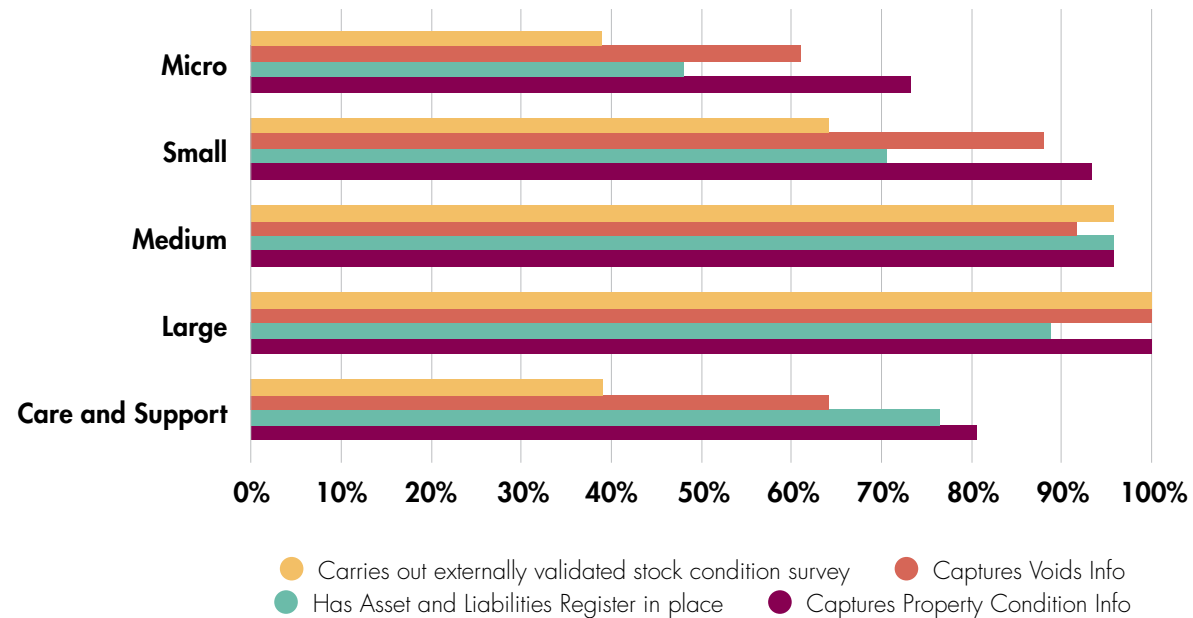
Financial Management and Reporting



Property and Asset Management

AHB Category	Captures Property Condition Info	Has Asset and Liabilities Register in place	Captures Voids Info	Carries out externally validated stock condition survey
Care and Support	80%	76%	64%	39%
Large	100%	89%	100%	100%
Medium	96%	96%	92%	96%
Small	93%	71%	88%	64%
Micro	73%	48%	61%	39%

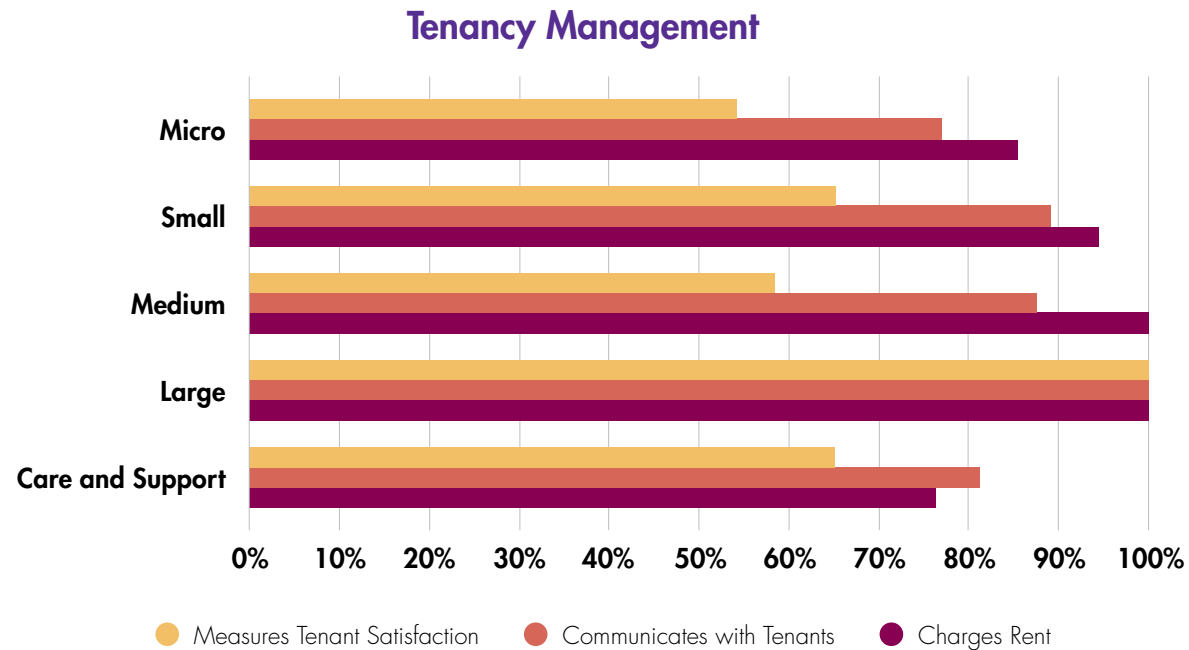
Property and Asset Management



Regulatory Oversight

Tenancy Management

AHB Category	Charges Rent	Communicates with Tenants	Measures Tenant Satisfaction
Care and Support	76%	81%	65%
Large	100%	100%	100%
Medium	100%	88%	58%
Small	95%	89%	65%
Micro	86%	77%	54%





Key Risks

Risks for the Sector

AHBRA is committed to effective and proactive regulation of the AHB sector. It is therefore vital that AHBRA understands and articulates the risks that face the sector. These risks and how AHBs manage and mitigate them are overseen by AHBRA's Monitoring and Assessment programmes.

As a result of data gathered through these oversight activities, AHBRA has compiled the following key risks to the sector:

1. Concentration risk and Growth

- The 9 largest AHBs own and manage 73% of total dwellings reported in the 2024 AMF.
- The Sector is poised for significant expansion: 31% of AHBs project growth over the next three years – the sector will grow by approximately one third. 82% of this growth is expected from just 2% of AHBs.
- This growth, combined with increasing construction-led development and cost rental funding, introduces new complexities and risks for a subset of AHBs, necessitating careful planning, appropriate technical resourcing, Board oversight and risk management.

2. Debt Profiles

- The debt profile of large AHBs presents risks to the stability of the sector and its growth plans. AHBRA recognises that, while the level of loan financing commitments continues to increase, this is aligned with AHB delivery against government housing targets. AHBRA is aware that policy actions to address this risk are being considered at present.
- The average gearing ratio across the large AHBs is at 68%, however there is much nuance in the risk profile of individual AHBs depending on the type of debt they hold (CALF/CREL/CAS/CLSS).

3. Increased build and design (staged payments)

- There is a clear policy intent that this type of housing delivery will become increasingly common in the sector.
- This type of housing delivery presents a different set of risks to AHBs than turn-key delivery, for example the complexities of contracts.

4. Board Retirements, Difficulty in Recruiting Directors and Stock Condition

- Board retirements are becoming much more prevalent – there are also difficulties in finding replacements. This presents significant issues in terms of Board capacity, skills and expertise.
- Housing stock is also ageing, requiring more upkeep (at increased cost) which is an operational and financial risk – but also for the welfare of tenants.

5. Macroeconomic factors

- Macroeconomic factors such as rising construction and land costs and any potential shocks to government finances pose risks for the AHB sector, particularly those AHBs with significant growth plans.

In summary, the sector is poised for significant expansion, with a substantial number of AHBs projecting growth over the next three years. This growth, combined with increasing construction-led development and cost rental funding, introduces new complexities and risks for a subset of AHBs, necessitating careful planning and risk management.

At the same time, a large number of smaller AHBs will be facing challenges in recruiting volunteer board members and there is an expectation of a high number of asset transfers, mergers and cancellations.

Arising from this, in the coming years the profile of risks identified through AHBRA's monitoring and assessment programme will demand in-depth evaluation and data capture for a greater number of AHBs.

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