

**An tÚdarás Rialála Comhlachtaí
Tithíochta Ceadaithe**

Approved Housing Bodies
Regulatory Authority



AHBRA Sectoral Analysis and Regulatory Insights 2026 Report

Table of Contents:

About this report	01
The AHB sector at a glance	02
A sector growing in scale	03
Projected sector growth to 2028	04
Planned delivery and funding profile.....	05
Informing AHBRA's regulatory view	06
Monitoring and identifying regulatory risk.....	07
Assessment outcomes and regulatory response	08
Regulatory Insights.....	09
How insights inform regulatory activity	14
Core regulatory messages	16

About this report

This report provides AHBRA's analysis of the Approved Housing Body (AHB) sector based on information gathered through its regulatory activities during 2025.

The report brings together sector-level analysis and evidence from AHBRA's regulatory experience to provide a broad view of the sector. It identifies key Regulatory Insights emerging from this evidence, considers what these may mean for AHBs and their Boards, and explains how they inform AHBRA's regulatory activity.



Scope

The analysis focuses on the Approved Housing Body sector in Ireland and reflects information available for the period to 31 December 2025, unless otherwise stated. Further analysis of specific sub-sectors including Care & Support AHBs, will be published on AHBRA's website during Q3 and Q4 2026.



Sources

The report draws on the 2025 Annual Monitoring Programme, together with information from AHBRA's regulatory assessments, Notifiable Events, Concerns and other relevant regulatory activity.



Purpose of the analysis

This analysis is intended to support a better understanding of:

- ✓ the scale and profile of the AHB sector
- ✓ changes in organisational and financial activity
- ✓ planned growth and delivery
- ✓ themes emerging from AHBRA's regulatory activity
- ✓ how these insights inform AHBRA's regulatory approach

Interpreting the data

The report presents aggregated sector information and regulatory insights. Some important limitations should be borne in mind:



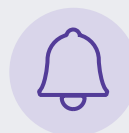
Annual Monitoring data

reflects information reported by AHBs through the 2025 Annual Monitoring Programme. A small number of registered AHBs are not expected to submit an Annual Monitoring Form, while others may be progressing through cancellation, transfer, merger or winding-down arrangements.



Assessment activity

is risk-based and is not intended to provide a representative measure of sector-wide compliance. Assessment outcomes relate only to the AHBs selected for assessment.



Notifiable Events and Concerns

information reflects events and concerns that have been notified to AHBRA. This data should not be interpreted as capturing all issues or risks within the sector.



Other regulatory information

includes information from a range of regulatory sources. The nature, timeframe and coverage of these sources differ and therefore the findings should be interpreted with this context in mind.



This report should be read as a sector-level analysis informed by AHBRA's regulatory information, rather than as an assessment of the performance of any individual AHB. AHBs differ in size, structure, activities, operating models and risk profiles, and the relevance of individual themes will vary accordingly.

The AHB sector at a glance

The AHB sector is diverse in scale, operating model and organisational profile. While a relatively small number of larger AHBs account for a significant proportion of sector dwellings, the sector remains diverse in scale, with many small, micro and Care & Support organisations operating alongside larger providers.

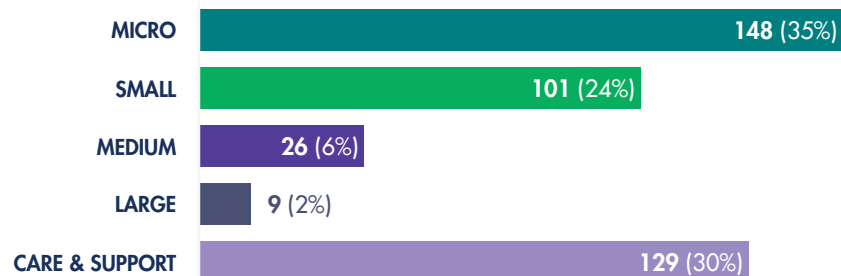


427
Registered AHBs

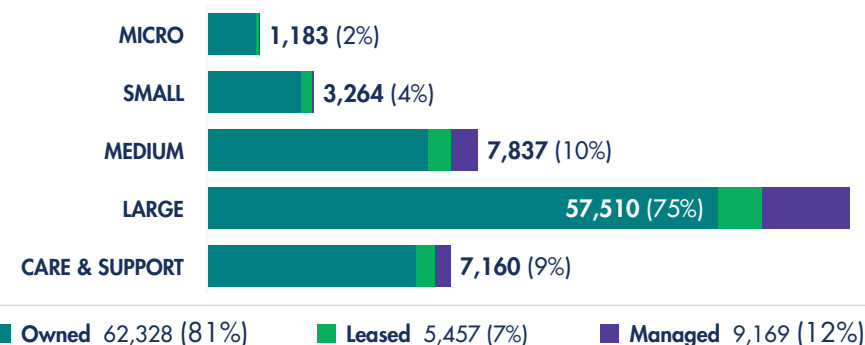


76,954
Dwellings

AHBs by category



Dwellings by category



Micro: fewer than 20 dwellings **Small:** 20 - 99 dwellings **Medium:** 100 - 999 dwellings **Large:** 1000 dwellings or more
Care & Support: fewer than 1,000 dwellings and meeting specified operating or funding criteria



Large AHBs account for **75%** of dwellings, while **Micro** and **Small** AHBs account for the majority of registered bodies.



Note: Category data is based on 2025 AMF returns. Of the 427 registered AHBs, 413 are included in the category analysis. A small number of AHBs are not expected to submit an AMF, while others may be progressing through cancellation, transfer, merger or winding-down arrangements. As a result, the category breakdown does not total the full number of registered AHBs. Reported dwellings include accommodation types across the registered AHB sector, including some Care & Support settings where accommodation may not consist solely of self-contained housing units.

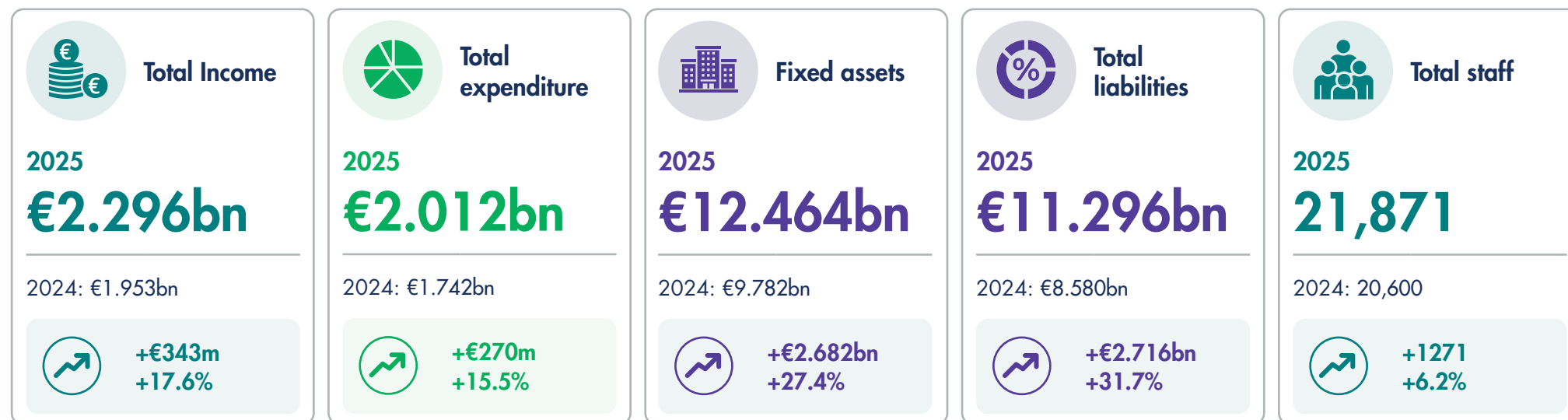
A sector growing in scale

Based on 2025 Annual Monitoring data

The AHB sector continued to increase in financial and organisational scale during 2025. The increases in income, expenditure, fixed assets, liabilities and staffing demonstrate the continued expansion of activity across the sector. The substantial increase in fixed assets and liabilities is particularly relevant in the context of ongoing development and acquisition activity and the scale of planned future delivery.

Key messages

- ✓ Changes in sector totals cannot be interpreted in isolation as evidence of improved or reduced financial resilience. They do, however, demonstrate the increasing scale of the organisations being governed and the financial, operational and strategic responsibilities being managed by Boards and executive teams.
- ✓ As organisations increase in scale and complexity, the demands placed on boards, management teams, systems and organisational resources also increase.



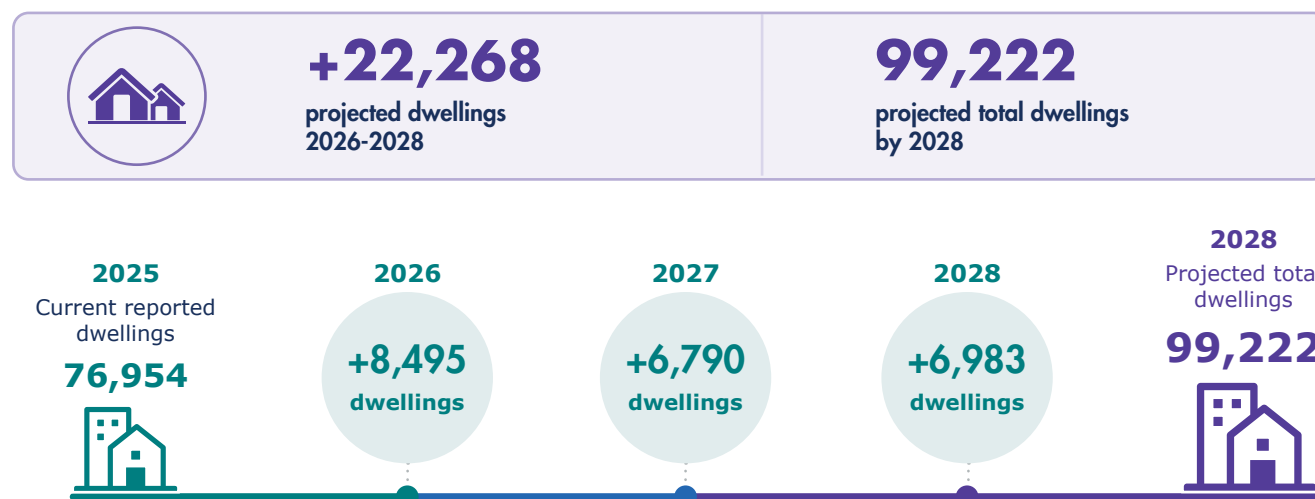
i **Note:** Figures are aggregated sector totals reported through the 2025 Annual Monitoring Programme. Percentages show year-on-year change from 2024 and comparison is presented at sector-total level.

Income and staffing figures represent aggregate organisation-level totals and may include Care & Support and other activities undertaken by AHBs in addition to housing provision and management.

Projected sector growth to 2028

Based on 2025 Annual Monitoring data

AHBs reported plans for significant additional dwelling delivery between 2026 and 2028. Planned growth is concentrated among organisations with larger development programmes, increasing the scale and complexity of activities being managed and the demands placed on organisational capacity and oversight.



Forecast growth by category

Additional dwellings 2026-2028

	Micro 223	1%
	Small 415	2%
	Medium 2,206	10%
	Large 18,717	84%
	Care & Support 707	3%



AHBs reported plans for a further **22,268** dwellings between 2026 and 2028. The majority of this planned growth is concentrated among Large AHBs, which account for **84%** of the additional dwellings reported.

The scale and concentration of planned growth are significant from a regulatory perspective. Organisations undertaking substantial expansion will need to ensure they have the capacity, expertise and oversight arrangements necessary to manage growth effectively.

Growth can also increase the complexity of the risks requiring Board oversight. Organisations may be managing larger asset portfolios, increased borrowing, significant development programmes, more complex operating arrangements and greater demands on staff and management systems at the same time.

AHBRA's regulatory focus on growth is therefore concerned with whether organisations have the capacity and governance arrangements necessary to manage that growth effectively.

i **Note:** Projections are based on AHB's growth plans as reported in the 2025 Annual Monitoring Programme. Actual delivery may differ.

Planned delivery and funding profile

Based on 2025 Annual Monitoring data

Reported planned delivery is based on a broadly even mix of dwellings developed and built by AHBs and the acquisition of completed dwellings. The scale and funding profile of planned delivery highlight the range of project, procurement and funding arrangements that AHBs will be managing over the coming years.

How planned delivery is expected to be achieved



Funding profile of planned delivery



Key messages

- ✓ The planned delivery profile illustrates the range of activity that AHBs will need to manage over the coming years. Delivery is broadly divided between dwellings developed and built by AHBs and the acquisition of completed dwellings, with significant public funding supporting the planned programme.
- ✓ Different delivery routes create different governance and management requirements. AHB-led development and construction programmes require effective oversight of procurement, contracts, costs, programme delivery and project risks, while acquisition activity requires appropriate due diligence, financial assessment and consideration of the long-term management of the resulting assets.
- ✓ Across these activities, Boards should have sufficient assurance that development plans are realistic, appropriately funded and deliverable.
- ✓ The scale and pace of planned delivery will require effective management throughout the development and asset lifecycle, from planning and delivery through to long-term asset stewardship.

i Delivery route and funding profile totals cover 22,103 of the 22,268 planned additional dwellings. The difference of 165 dwellings relates to leased and managed dwellings included within the growth projections. While cost rental currently represents a relatively small proportion of reported housing stock, AHBs reported 3,611 existing CREL-funded dwellings (4.7% of stock). The planned delivery profile indicates that CREL is expected to continue supporting a significant proportion of future sector growth.

Informing AHBRA's regulatory view

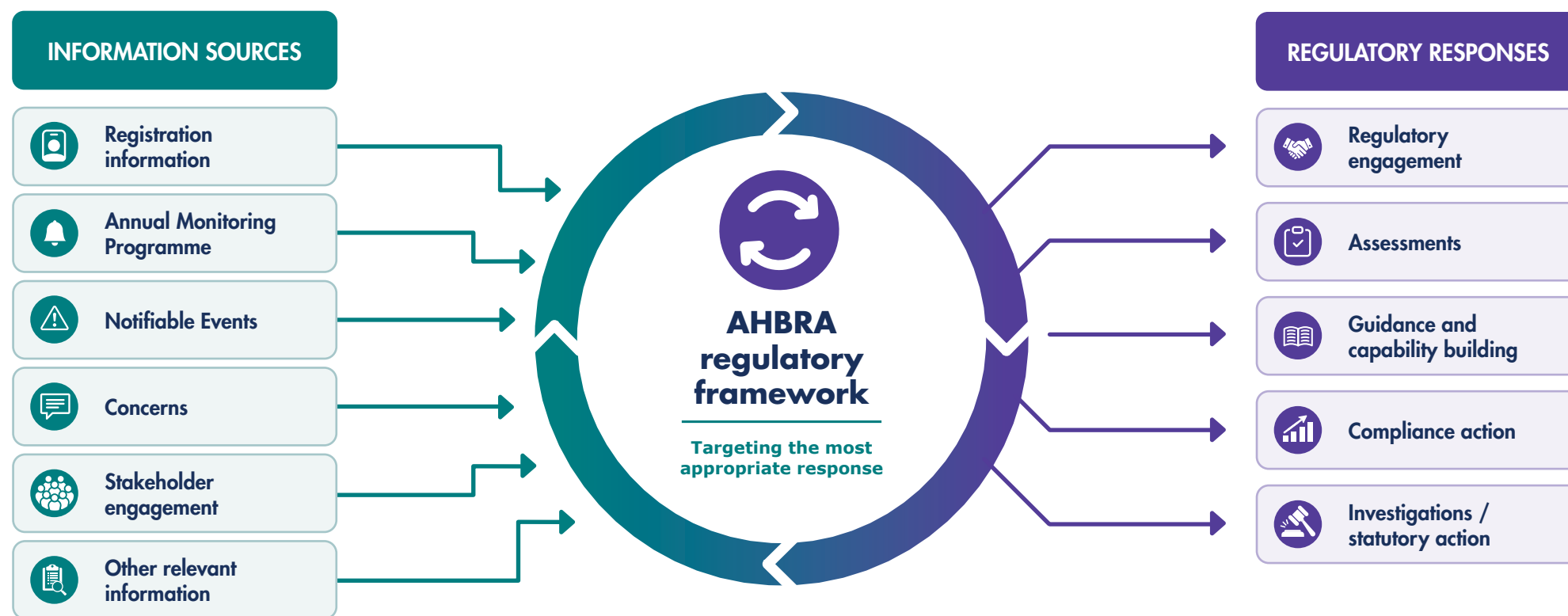
Risk-based | Proportionate | Outcomes-focused

AHBRA does not rely on a single source of information when forming its regulatory view. Different regulatory activities provide different types of evidence about individual AHBs and about developments and themes across the wider sector.

Annual Monitoring provides structured, sector-wide information and enables AHBRA to identify changes in organisational scale, financial position, activity and other indicators over time. Notifiable Events and Concerns can provide information about emerging issues and potential areas of regulatory concern. Assessments provide more detailed evidence of how individual AHBs demonstrate compliance with the Regulatory Standards. Stakeholder engagement and other regulatory information provide additional context.

AHBRA considers these sources together when determining where regulatory attention may be most appropriate. Depending on the circumstances and the nature of the evidence, this may include regulatory engagement, further monitoring, assessment, guidance and capability-building, compliance action or statutory intervention.

This approach reflects AHBRA's regulatory framework: risk-based, proportionate and outcomes-focused. The objective is to target regulatory resources where they are most needed while ensuring that the response is appropriate to the circumstances and significance of the issues identified.



Monitoring and identifying regulatory risk

Annual Monitoring, Notifiable Events and Concerns provide different but complementary sources of regulatory information. Their value lies not only in the information provided through each individual process, but in AHBRA's ability to consider that information together.



Annual Monitoring Programme

413

returns received in 2025

The Annual Monitoring Programme provides broad information across the sector and enables AHBRA to identify changes and trends over time. In 2025, AHBRA received 413 Annual Monitoring returns.



Notifiable Events

98

received in 2025

Notifiable Events provide information about material events that AHBs consider may affect their stability, operations, viability, reputation or status. In 2025, AHBRA received 98 Notifiable Events. Early notification can provide an opportunity for issues to be understood and addressed before they escalate, supporting timely and proportionate regulatory engagement.



Concerns

9

received in 2025

Concerns provide an additional source of regulatory information and may be raised by tenants, Board members, employees, members of the public, funding bodies or other authorities. AHBRA received nine Concerns in 2025, with governance the most common focus.

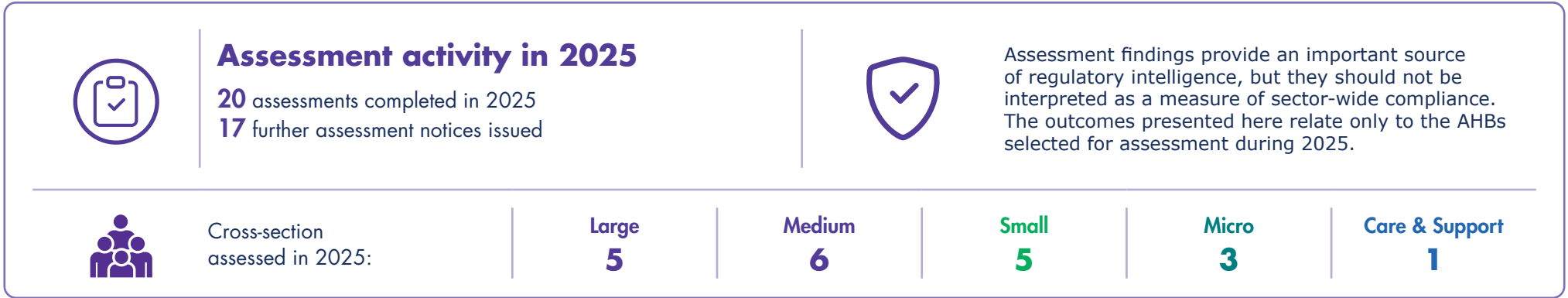


How this information is used

Considering these sources together helps AHBRA identify emerging issues, understand wider patterns and determine where further regulatory attention may be appropriate. Information from one source may also provide important context when considered alongside evidence from another.

Assessment outcomes and regulatory response

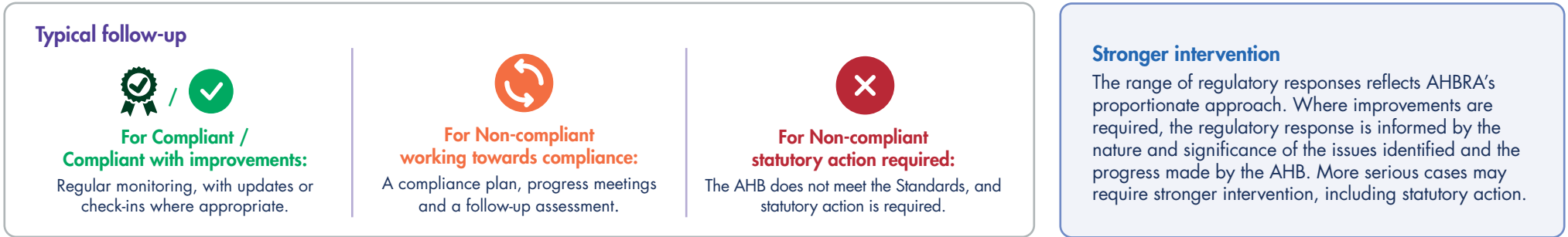
Assessments provide AHBRA with a structured means of considering how individual AHBs demonstrate compliance with the Standards. Assessments are targeted using information including an AHB’s risk profile, Annual Monitoring information, Notifiable Events, Concerns and other relevant information.



Assessment outcomes 2025



Assessment outcomes relate only to AHBs selected for assessment and are not representative of sector-wide compliance.



Regulatory insights

The Regulatory Insights in this report reflect themes emerging from AHBRA's regulatory experience across the sector. They are intended to provide a sector-level perspective and should not be interpreted as findings about every individual AHB.

AHBs differ significantly in their size, organisational structure, operating models, financial position, development activity and risk profile. As a result, the relevance and significance of individual themes will vary between organisations.

A Regulatory Insight identified at sector level does not, in itself, indicate that an individual AHB presents a particular risk or requires a particular regulatory response. AHBRA's regulatory approach is risk-based and proportionate, and the regulatory response to an individual AHB is informed by the circumstances and evidence relating to that organisation.

The insights that follow therefore represent areas that AHBRA considers relevant to the sector as a whole, while recognising that their implications will differ between individual AHBs.



1. Organisational Growth and Complexity



2. Governance Capacity



3. Development and Construction



4. Financial Resilience and Early Regulatory Engagement

Note: AHBRA recognises that AHBs operate within a wider policy and funding environment, which can significantly influence their activities and circumstances. AHBRA takes account of these factors as part of the context in which it carries out its regulatory work. This report, however, presents the sector from AHBRA's regulatory perspective, drawing together the themes and insights emerging from that work. As such, it is not intended to provide a comprehensive account of all factors affecting individual AHBs or the sector.

REGULATORY INSIGHT 1

ORGANISATIONAL GROWTH AND COMPLEXITY



What we are seeing

- ✓ The scale of the AHB sector is changing, with substantial growth concentrated among a relatively small number of larger organisations. The planned delivery profile indicates that this trend is likely to continue, with Large AHBs accounting for 84% of additional dwellings planned for 2026–2028.
- ✓ Growth is also reflected in the increasing financial and organisational scale of the sector. Larger asset portfolios, increased liabilities, development programmes and changes in staffing and operating models can all contribute to greater organisational complexity.
- ✓ Growth creates opportunities for AHBs to increase housing supply and develop organisational capability. It can also increase the range and complexity of matters requiring effective governance and Board oversight.

AHBRA's view

AHBRA considers that growth is an important driver of the changing regulatory environment for the sector. The implications of growth will vary between AHBs depending on the scale and pace of their growth, their operating model and the complexity of their activities.

AHBs undertaking substantial growth need to ensure that their organisational arrangements remain appropriate to their changing scale, activities and complexity. Arrangements that were appropriate at an earlier stage of development may not necessarily remain appropriate as scale and complexity increase.

AHBRA therefore considers it important that Boards regularly satisfy themselves that their governance and organisational arrangements remain appropriate to the organisation's current scale, activities and future plans.

What this means for AHBs and boards

The relevance of this insight will differ between AHBs. Boards should consider the extent to which organisational growth and increasing complexity are relevant to their own circumstances.

Questions for Boards:

- ? Is our governance framework keeping pace with our growth and operating model?
- ? Does the Board have sufficient information and assurance over the organisation's increasing scale and complexity?
- ? Are staffing, skills, systems and controls appropriate to our current and planned activities?

REGULATORY INSIGHT 2

GOVERNANCE CAPACITY



What we are seeing

- ✓ AHBRA's regulatory activity provides evidence of variation in governance arrangements and effectiveness across the sector. Assessment findings and wider regulatory engagement have highlighted issues including Board effectiveness, skills and succession, committee oversight, risk management and clarity of roles and responsibilities.
- ✓ These issues are particularly relevant as organisations grow in scale and their activities become more complex. Boards may increasingly require access to appropriate expertise and assurance across areas including finance, development, asset management, risk and organisational performance.

AHBRA's view

AHBRA considers effective governance to be fundamental to organisational resilience. Governance arrangements need to provide Boards with sufficient visibility, challenge and assurance to identify emerging issues and make informed decisions.

Governance should be reviewed regularly to ensure it remains appropriate to the organisation's scale, activities and risk profile. Structures and approaches that were effective at an earlier stage of development may require adjustment as organisations evolve.

AHBRA considers that Boards should regularly review whether their composition, committee arrangements, information, assurance processes and access to appropriate expertise remain proportionate to the organisation's circumstances.

What this means for AHBs and boards

The findings highlight the importance of ensuring that governance arrangements are fit for purpose and continue to evolve as the organisation grows and its operating environment changes.

AHBs and their boards should consider whether they have the right structures, skills, information and assurance in place to oversee key risks and opportunities, and to support effective decision-making now and in the future.

Questions for Boards:

- ? Does the Board have the skills, capacity and information necessary to provide effective oversight?
- ? Are committee structures and delegated responsibilities still appropriate?
- ? Does the Board receive sufficient assurance over significant risks and areas of organisational performance?
- ? Are emerging governance issues identified and addressed early?

REGULATORY INSIGHT 3

DEVELOPMENT AND CONSTRUCTION



What we are seeing

- ✓ The scale of planned growth means that development and construction activity is an increasingly important feature of the sector. A significant proportion of planned delivery is expected to be achieved through dwellings developed and built by AHBs, alongside substantial acquisition activity.
- ✓ AHBRA's regulatory activity also provides evidence of issues relevant to development, contract management, asset information and property and asset management. Property & Asset Management was the most common primary focus of Notifiable Events during 2025.
- ✓ The scale and range of development activity mean that many AHBs will be managing significant financial commitments, procurement and contract management responsibilities and project delivery risks alongside their existing housing and tenant service responsibilities.

AHBRA's view

AHBRA considers that the scale of planned development makes effective oversight of development and construction an increasingly important component of organisational resilience.

Development programmes bring together significant financial commitments, contract-management responsibilities, delivery risks and long-term asset-management considerations. As programmes increase in scale, weaknesses in planning or project controls can have greater financial and operational consequences.

AHBRA therefore expects Boards to have appropriate visibility and assurance over significant development activity. This includes understanding the assumptions underpinning development programmes, the risks and dependencies affecting delivery, the capacity and expertise available to manage projects, and the arrangements for identifying and escalating emerging financial, contractual or delivery pressures.

The regulatory significance of development activity will vary between AHBs. Organisations undertaking substantial development and construction programmes will face different governance, financial and project-delivery considerations from organisations with limited or no development activity.

What this means for AHBs and boards

Boards should ensure they have appropriate oversight of development and construction activity, including clear reporting on progress, risks, financial exposure and performance against agreed plans. Effective governance, financial planning, risk management and access to suitable expertise are important in supporting the successful delivery of development programmes and in maintaining organisational resilience.

Questions for Boards:

- ⊙ Does the Board have sufficient oversight of major development and construction programmes?
- ⊙ Are project costs, funding, programme and delivery risks subject to appropriate assurance?
- ⊙ Does the organisation have the capacity and expertise required to manage its development programme?
- ⊙ Are emerging contractual, financial or delivery issues identified and escalated promptly?



Note: Themes 3 and 4 are cross-cutting themes informed by AHBRA's regulatory activities.

REGULATORY INSIGHT 4

FINANCIAL RESILIENCE AND EARLY REGULATORY ENGAGEMENT



What we are seeing

- ✓ The financial scale of the sector continues to increase alongside planned growth and development activity. Total liabilities and fixed assets both increased significantly during 2025.
- ✓ Increasing financial scale is accompanied by increasing financial complexity. AHBs may be managing larger asset portfolios, increased borrowing, multiple funding sources and significant future development commitments.
- ✓ AHBRA's regulatory experience also demonstrates the value of early notification and engagement where significant financial, governance or operational issues emerge. Notifiable Events provide an important mechanism through which AHBs can bring emerging issues to AHBRA's attention.

AHBRA's view

AHBRA considers that increasing financial scale and complexity reinforces the importance of robust financial management, Board oversight and assurance. Growth and development plans need to be supported by a clear understanding of financial capacity, funding assumptions, liabilities and potential pressures on delivery.

AHBRA also considers that early regulatory engagement is an important part of good governance. Where issues are identified and brought to AHBRA's attention at an early stage, there is greater opportunity to understand the circumstances, support appropriate action and respond proportionately before problems escalate.

Early engagement should therefore be understood as part of effective regulatory governance, rather than as an indication that an organisation has governance weaknesses or compliance concerns. Where there is uncertainty about whether an issue meets the Notifiable Events reporting threshold, early engagement with AHBRA can help clarify the appropriate course of action.

What this means for AHBs and boards

AHBs and their Boards should consider how the sector's increasing financial scale and complexity may affect their own organisation, including the implications for financial planning, risk management, assurance and Board oversight.

Early and proactive engagement with AHBRA can help Boards to navigate emerging pressures, access regulatory insight and demonstrate a commitment to transparency and good governance.

Questions for Boards:

- ⊕ Does the Board have sufficient visibility of the organisation's financial position and emerging pressures?
- ⊕ Are the financial assumptions underpinning growth and development plans sufficiently robust?
- ⊕ Would significant emerging issues be identified, escalated and reported to AHBRA at an early stage?
- ⊕ Where there is uncertainty about whether an issue meets the Notifiable Events threshold, is there a culture of early engagement?



Note: Themes 3 and 4 are cross-cutting themes informed by AHBRA's regulatory activities.

How insights inform regulatory activity: theme 1

Regulatory Insights are not simply observations about the sector. They help AHBRA determine where to focus its attention and how best to use its regulatory tools.

The regulatory response to an issue will depend on the nature and significance of the evidence, the circumstances of the individual AHB and the potential impact on tenants, the organisation and public investment.

Responses may include enhanced monitoring, regulatory engagement, targeted assessment, guidance and capability-building, compliance action or, where necessary, statutory intervention.

This reflects AHBRA's risk-based and proportionate approach. The identification of a cross-cutting theme does not mean that all AHBs present the same level of risk or require the same regulatory response. Rather, the insights help AHBRA identify where further information, assurance, engagement or regulatory action may be most appropriate.

Regulatory Insights will also evolve as AHBRA's evidence base develops. New information from Annual Monitoring, assessments, Notifiable Events, Concerns, investigations and regulatory engagement will continue to inform AHBRA's understanding of the sector and its regulatory priorities.

	REGULATORY INSIGHTS What we are seeing	REGULATORY FOCUS What this means for our focus	AHBRA RESPONSE How we are responding
 Organisational growth and complexity	• Growth in units, assets and liabilities, with significant additional dwellings planned to 2028. • Growth concentrated among a relatively small number of AHBs. • Increased organisational complexity.	• Governance and organisational capacity keeping pace with growth. • Oversight of organisational change and strategic planning. • Early visibility of risks from expansion and diversification. • Understanding how growth is resourced and how risks are managed.	 Enhanced risk profiling Greater focus on AHBs experiencing or planning significant growth.  Closer monitoring and engagement Through Annual Monitoring and assessments.  Earlier engagement Where material change or emerging risk is evident.

How insights inform regulatory activity: themes 2, 3 and 4

	REGULATORY INSIGHTS What we are seeing	REGULATORY FOCUS What this means for our focus	AHBRA RESPONSE How we are responding
2  Governance and capacity	- Assessment experience highlights variation in governance effectiveness, board oversight and organisational capacity. - Common themes include board effectiveness, skills mix, succession planning, committee oversight, risk management and maintaining clear roles and responsibilities.	- Board effectiveness and governance maturity. - Risk management, internal controls and assurance. - Skills, succession planning and organisational culture. - Compliance with legal obligations and governance standards.	 Targeted assessments With follow-up and action planning where required.  Standards guidance programme Refreshed guidance, templates and practical tools.  Learning and capability Webinars, workshops and resources to build board capability.
3  Development and construction	- Notifiable Events show Property & Asset Management as the most common primary focus, followed by Governance and Tenancy Management. - Assessments highlight the importance of robust development planning, contract management, asset information and planned maintenance.	- Development governance and assurance - Board oversight of significant development programmes - Project planning, delivery and risk management - Contract and procurement management - Asset and project information - Financial oversight of development activity	 Thematic analysis Continued analysis of development and construction themes across regulatory activity.  Targeted regulatory engagement Engagement with AHBs undertaking significant development or organisational growth.  Learning and capability Practical resources and communications supporting effective development, contract and asset-management oversight.
4  Financial oversight and early regulatory engagement	- Continuing growth in assets and liabilities and ongoing development investment. - Themes from assessments and monitoring highlight financial planning, variance analysis, risk management and asset strategy alignment. - Early engagement through Notifiable Events and concerns helps identify issues sooner and supports timely action.	- Financial planning, reporting and variance analysis. - Oversight of liabilities, gearing and capital adequacy. - Early identification and escalation of emerging issues. - Timely and accurate notification of material events.	 More detailed financial analysis Through Annual Monitoring and assessments.  Continued emphasis on Notifiable Events To promote timely notification and early engagement.  Proportionate follow-up Through engagement, monitoring and statutory action where necessary.

Core regulatory messages

The evidence and regulatory experience described in this report reinforce a number of messages for AHBs and their Boards. These messages are relevant across the sector, while the way they apply in practice will depend on each AHB's size, activities, operating model and individual risk profile.

Effective regulation depends on a constructive relationship between AHBRA and the AHBs it regulates. Timely and accurate information, early notification of material issues and open engagement enable AHBRA to understand circumstances, identify emerging issues and respond proportionately.

For AHBs, strong regulatory engagement should form part of good governance. Boards should be confident that they have effective arrangements to identify emerging issues, ensure appropriate escalation and provide AHBRA with the information it requires to carry out its regulatory role.

The regulatory insights in this report are intended to support that process by sharing what AHBRA is seeing across the sector, explaining what the evidence means from a regulatory perspective and highlighting matters that Boards may wish to consider in the context of their own organisations.



Accurate and timely information

- ✓ Annual Monitoring and other regulatory information should be complete, accurate and submitted when required.
- ✓ Good-quality information supports clearer sector understanding, risk identification and proportionate oversight.



Early notification and engagement

- ✓ Material issues should be raised early through the appropriate route, including Notifiable Events.
- ✓ Early engagement helps AHBRA understand emerging risk and respond in a structured, proportionate way.



Open and constructive engagement

- ✓ AHBs should engage promptly with requests for information, assessments, recommendations and follow-up activity.
- ✓ Constructive engagement supports resolution of issues and clearer pathways to compliance where needed.



Strong board oversight and assurance

- ✓ Boards should have sufficient visibility of key risks, significant developments, tenant impacts and compliance issues.
- ✓ Boards should satisfy themselves that concerns are escalated and that appropriate action is being taken.