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Private Rented Sector Report

August 2017



August 2017 PRS Report

TENANTS CONTINUE TO FACE RISING RENTS

Key Findings

- The number of letting agents who saw rents rise for tenants stood at 35 per cent in August
- Only two per cent of tenants successfully negotiated a rent reduction
- Demand from prospective tenants increased
- Tenants stayed in rental properties for 18 months on average
- In August, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

RENT PRICES

The number of agents witnessing rent hikes increased to 35% in August



In August, the number of letting agents witnessing rent hikes for tenants rose to 35%, the highest level since July 2015, when 37% saw rents increase.

Year on year, this figure rose from 27% in August 2016

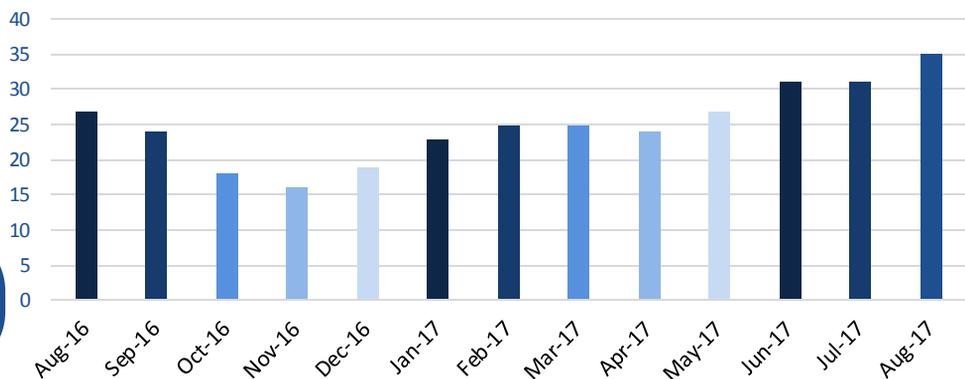


Figure 1: Percentage of agents witnessing rent hikes for tenants

SUPPLY OF RENTAL STOCK

The number of properties managed per member branch decreased to 189



The number of properties managed per member branch decreased marginally in August to 189, from 192 in July.

Supply was highest in the West Midlands, where agents managed 264 on average per branch, and lowest in London where agents managed just 107.

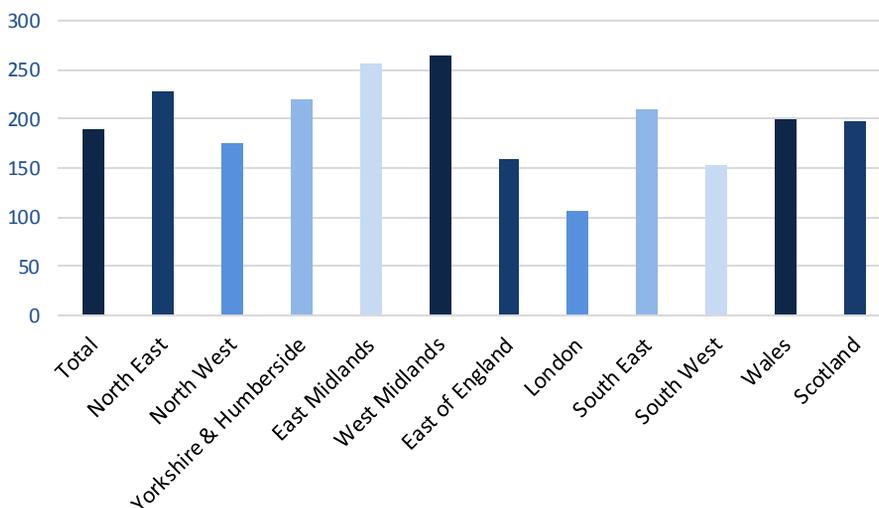


Figure 2: Average number of properties managed per branch in August per region

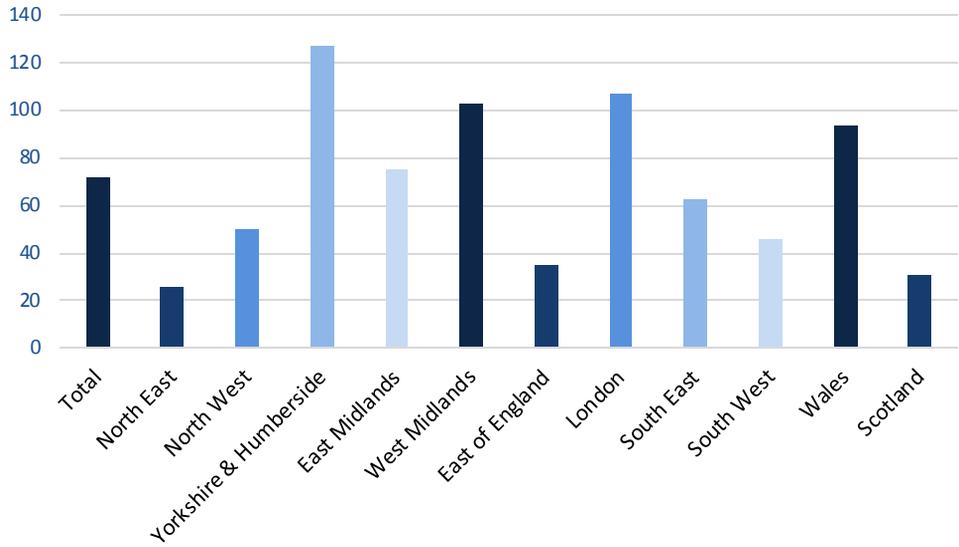
NUMBER OF PROSPECTIVE TENANTS

Average number of new prospective tenants in August was 72



The average number of new prospective tenants registered per branch increased to 72 in August. Demand was lowest in the North East, where agents registered 26, and highest in Yorkshire & Humberside with 127 registered per branch.

Figure 3: Average number of prospective tenants per branch in August per region



LENGTH OF TENANCY

Average length of a tenancy in August was 18 months



The average tenure was 18 months in August, down from 19 months in August last year. Tenancies were longest in West Midlands where renters stayed for 26 months on average, and shortest in the North East, where tenants stayed for just 11 months on average.

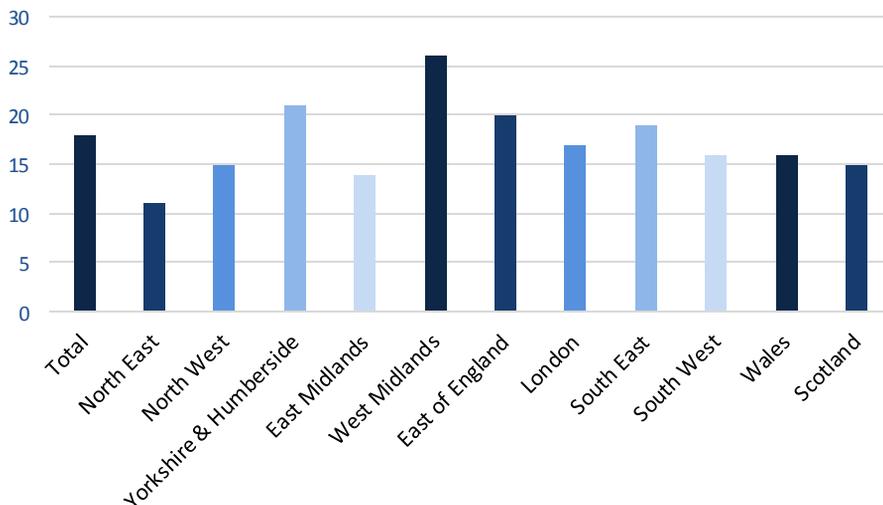


Figure 4: Average length tenants stayed in a property in August per region

ENDS

Editor Notes:

About the research:

Opinium Research carried out an online survey among 216 ARLA member branches from 30 August – 11 September 2017. ARLA Propertymark Protected letting agents were surveyed on a number of key rental sector issues including supply and demand, the management of BTL properties, and monthly rent prices. www.opinium.co.uk

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About ARLA Propertymark

ARLA Propertymark is the UK's foremost professional and regulatory body for letting agents; representing over 9,000 members. Our members operate to professional standards far higher than the law demands and we campaign for greater regulation in this growing and increasingly important sector of the property market. By using a ARLA Propertymark Protected agent, consumers have the peace of mind their agent will provide a professional service and their money is safeguarded by Propertymark's Client Money Protection scheme.