



ASSOCIATION OF RESIDENTIAL LETTING AGENTS

PRIVATE RENTED SECTOR REPORT

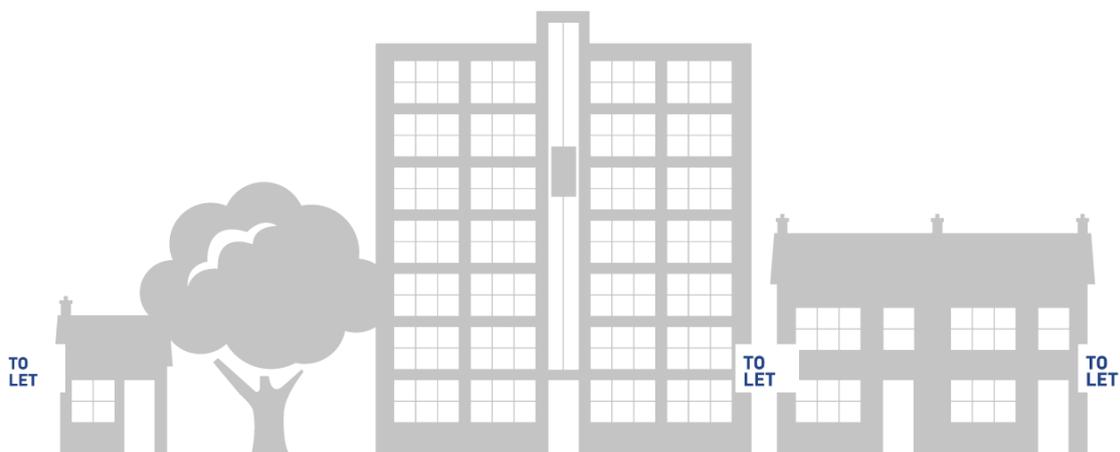
April 2016

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APRIL 2016 PRS Report

SUPPLY OF RENTAL PROPERTIES CONTINUES TO FALL

KEY FINDINGS

- The supply of rental stock rose month on month, but is lower than in April last year
- Demand from prospective tenants increased in April
- The number of landlords selling their BTL properties increased for the first time in a year
- Three in ten (31%) agents witnessed rent hikes for tenants
- Tenants stayed in rental properties for 19 months on average
- In April properties were viewed on average five times before a let was agreed
- The average void period between tenancies was three weeks

The supply of rental housing stock on letting agents' books increased month-on-month in April, but was down five per cent from April 2015.

NUMBER OF MANAGED PROPERTIES

*Average number of properties managed per branch was **183** in April this year, decreasing from **193** in April 2015*



Supply of rental accommodation increased month-on-month by eight per cent in April, from 169 in March 2016. However, annually supply fell by five per cent from 193 managed properties per branch in April 2015.

This month, supply was lowest in Wales, where agents managed an average 119 properties per member branch, and it was highest in Scotland where there were 263 properties available to rent per branch.

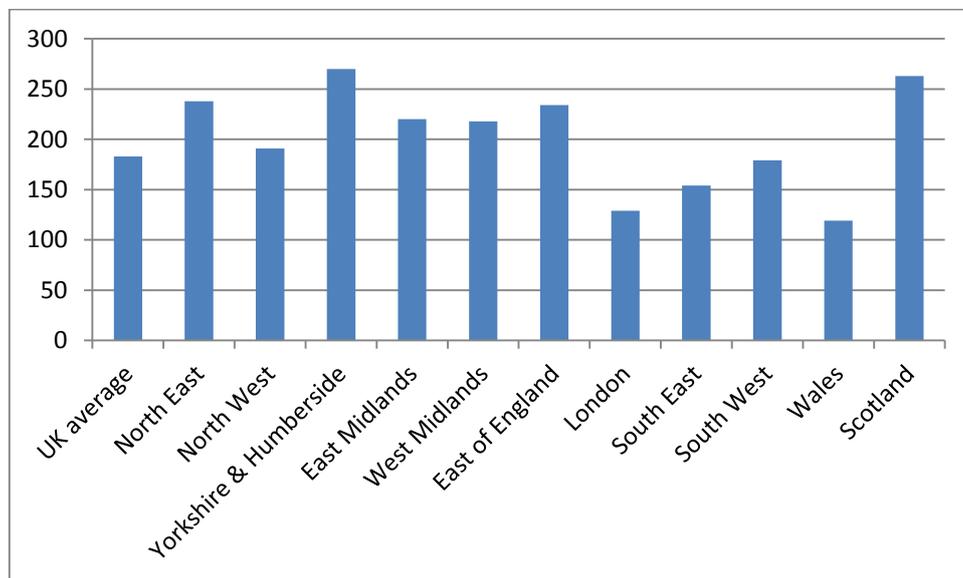


Figure 1: Average number of properties managed per branch in April

NUMBER OF PROSPECTIVE TENANTS

Average number of prospective tenants in April rose to 34 registered per branch



Competition for rental accommodation was highest in London, where agents registered an average 42 prospective tenants per branch. Demand was lowest in the East Midlands and West Midlands, which both had an average of 23 tenants registered per branch.

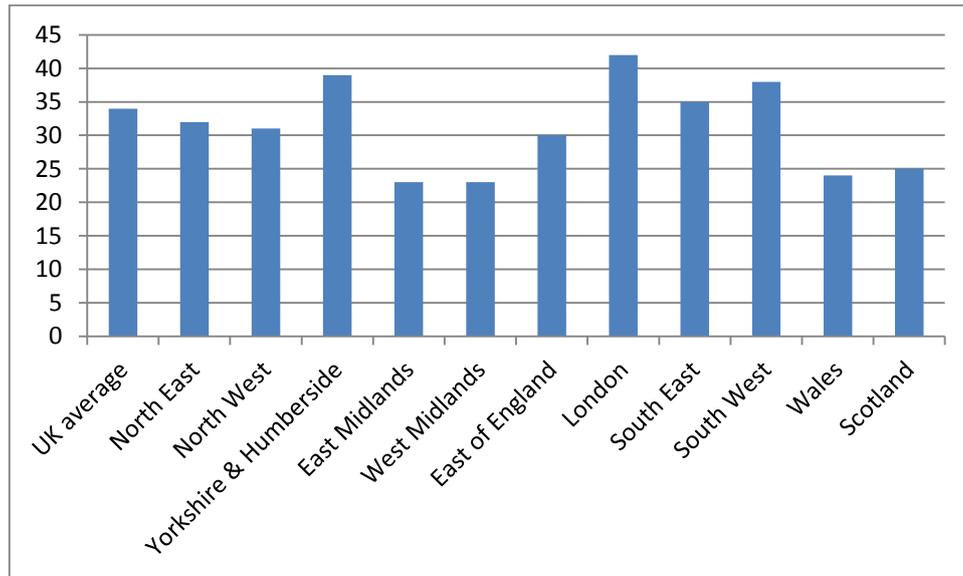


Figure 2: Average number of prospective tenants per branch in April

LANDLORDS SELLING BTL PROPERTIES

*The number of landlords selling their BTL properties **increased** for the first time in a year*



Letting agents reported that an average of four landlords were selling their BTL properties per branch in April, an increase from three in March, and the first time this figure has risen since April 2015.

AVERAGE MONTHLY RENT

Three in ten (31%) ARLA agents saw monthly rents increase for tenants in April



The number of agents reporting rent increases for tenants fell one per cent, from 32 per cent in March

LENGTH OF TENANCY

Average length of a tenancy in April was 19 months



Those in London typically stayed in their rental properties longer, with the average tenancy lasting 23 months, whereas those in Wales typically stayed just 12 months.

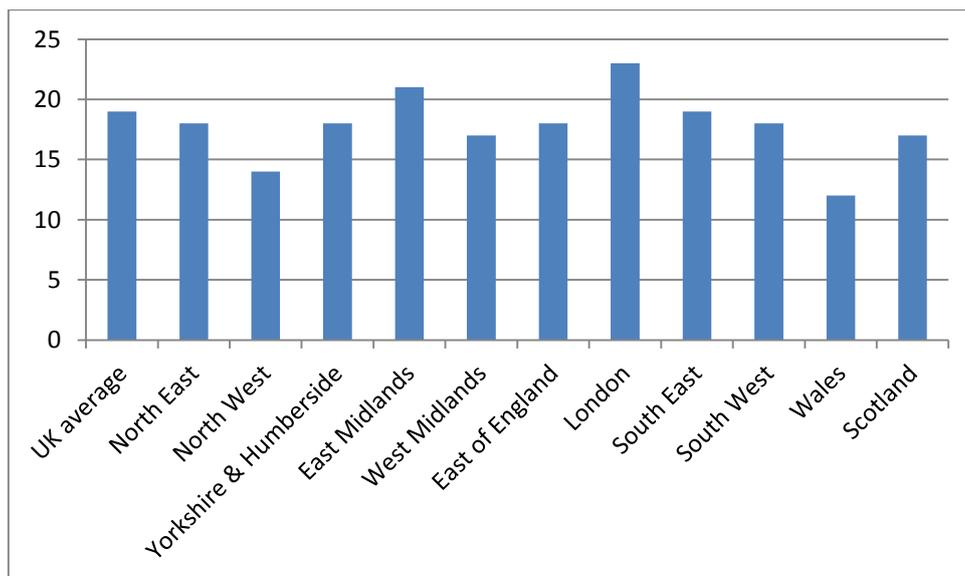


Figure 3: Average length of tenancy per branch in April



AVERAGE VOID PERIODS

*Average void period between tenancies in April was **three weeks***



In the North East, properties were typically empty for five weeks.

-END-

Notes to Editors:

About the research

Opinium Research carried out an online survey among 219 ARLA member branches between 29th April – 12th May 2016. ARLA Licensed 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

About ARLA

ARLA is the UK's foremost professional and regulatory body for letting agents; representing over 8,000 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 an ARLA Licensed agent, consumers have the peace of mind their agent will provide a professional service and their money is safeguarded by a Client Money Protection scheme.

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