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Private Rented Sector Report

February 2017



February 2017 PRS Report

LONDON RENT PRICES START TO SLOW

Key Findings

- Rents increases in London are slowing, compared to the rest of the country
- Overall, the supply of rental stock decreased in February
- Demand for rental properties remained the same in February
- Tenants stayed in rental properties for 18 months on average
- In February, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

Rent increases have slowed in the Capital, the February ARLA Propertymark (Association of Residential Letting Agents) Private Rented Sector (PRS) Report finds.

AGENTS WITNESSING RENT HIKES

*Nationally, the number of landlords hiking rent costs increased to **25 per cent***



The number of letting agents witnessing rent hikes has slowed in the Capital, with only eight per cent reporting increases in February, compared to 25 per cent nationally. Further, a quarter (25 per cent) of London-based agents saw rents decrease in February, 15 percentage points higher than the national average (10 per cent)

NUMBER OF MANAGED PROPERTIES

*Number of properties managed per branch was **183** in February, down from **193** in January*



The number of rental properties letting agents managed decreased by five per cent in February. There were 183 properties managed per branch last month, compared to 193 in January.

Last February (2016), there were four per cent less properties managed, with agents recording 176 per branch. Supply of rental stock was lowest in the South West where there were just 139 properties managed per branch, and highest in the East Midlands where agents recorded 231 per branch.

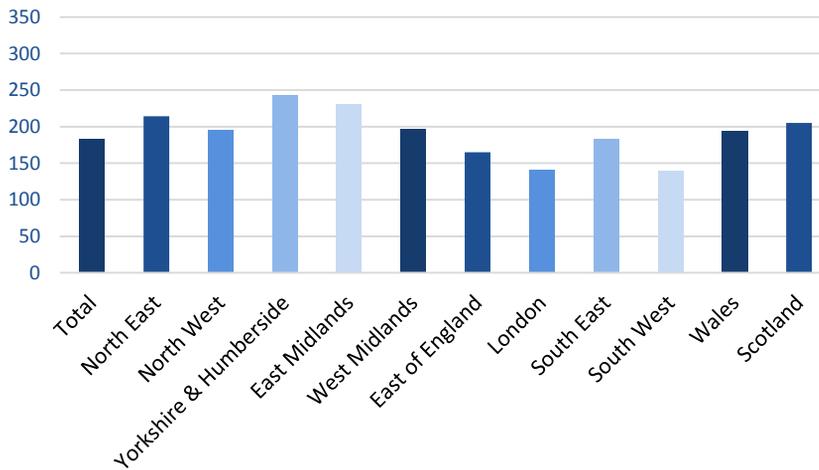


Figure 1: Average number of properties managed per branch in February

NUMBER OF PROSPECTIVE TENANTS

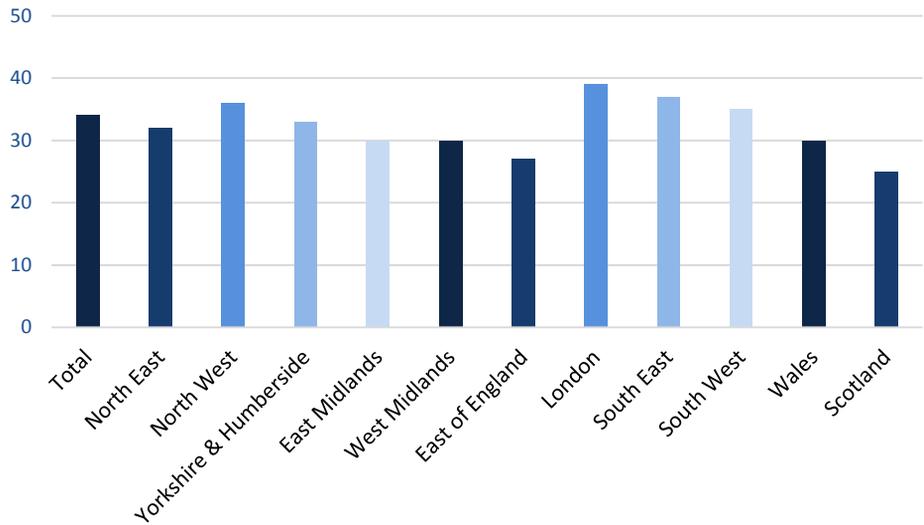
*Average number of prospective tenants registered per branch remained at **34** in February*



There were 34 prospective tenants registered per branch in February, the same as January.

London agents registered the most tenants in February, with an average of 39 per member branch.

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



LANDLORDS SELLING BTL PROPERTIES

The number of landlords selling their BTL properties remained at three



The number of landlords selling their BTL properties remained at three per member branch in February. In Yorkshire and the Humber, more landlords exited the market, as agents recorded six selling up per member branch.

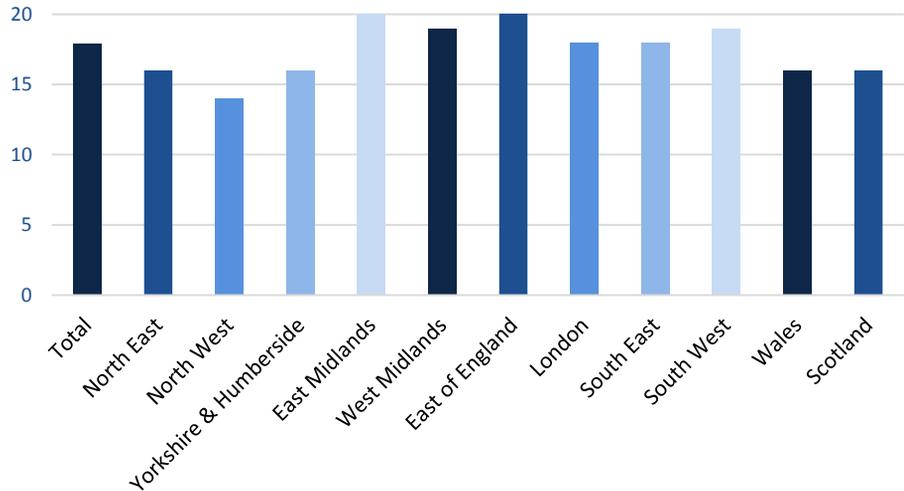
LENGTH OF TENANCY

Average length of a tenancy in February was 18 months



In February, tenants in the East Midlands and East of England stayed in their rental properties for the longest period of 22 months. Those in the North West typically stayed for just 14 months.

Figure 3: Average length of tenancy per branch in February



AVERAGE VOID PERIODS

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



In the East of England, Wales and Scotland properties were empty for just two weeks.

ENDS

Editor Notes:

About the research:

Opinium Research carried out an online survey among 324 ARLA member branches between 3 – 14 March 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

For further information contact:

ARLA Propertymark Press Office
020 7566 9777
propertymark@lansons.com

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.