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Private Rented Sector Report

April 2017



April 2017 PRS Report

SUPPLY OF RENTAL PROPERTIES IN LONDON DROPS BY A THIRD WHILE REST OF MARKET PLATEAUS

Key Findings

- A quarter of letting agents saw landlords increasing rents in April
- The number of tenants negotiating rent reductions decreased
- The supply of properties available in London fell, while rising marginally on average across the UK
- The average number of prospective tenants registered per branch was 65 in April
- The number of tenants negotiating rent reductions fell
- Tenants stayed in rental properties for 17 months on average
- In April, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch increased to **185***



The number of properties managed per branch rose in April, with agents managing 185 on average, up from 183 in March. In London the number of properties managed per member branch fell by a third (32 per cent) from 148 in March to 101 in April.

RENT PRICES AND REDUCTIONS

A quarter of letting agents saw landlords increasing rents in April



In the month of April, a quarter (24 per cent) of letting agents noticed landlords increasing rents. The East of England is bearing the brunt of these price increases with 50 per cent of letting agents in the area reporting a rise.

The number of tenants successfully negotiating rent reductions fell in April, with 2.8 per cent of agents reporting this happening, a figure that is down from the 3.6 percentage reported in March.

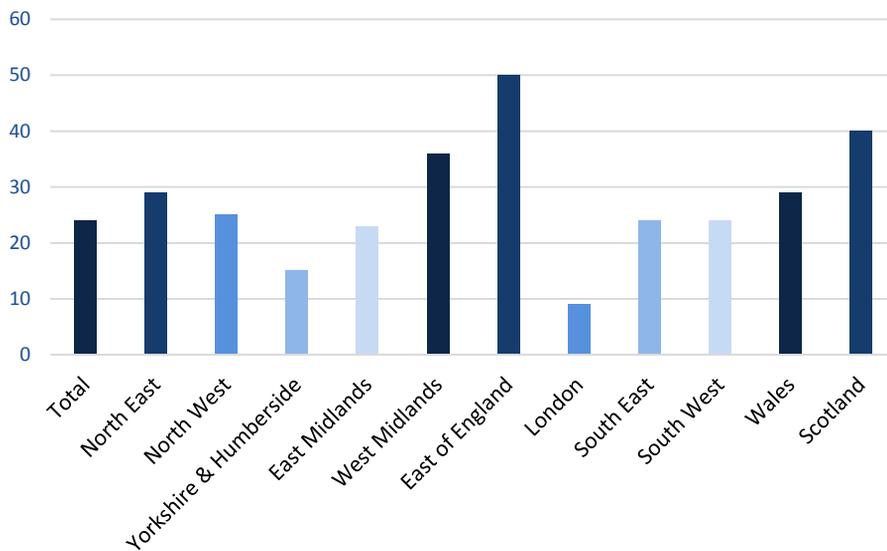


Figure 1: Average number letting agents that saw landlords increasing rents

LANDLORDS SELLING THEIR BUY-TO-LET

Number of landlords selling their buy-to-let remained the same in April



The number of landlords selling their buy-to-let properties remained the same, with an average of four selling up per branch. In March, the number of landlords selling rose from three to four for the first time since November 2016, when the letting agent fees ban was announced.

NUMBER OF PROSPECTIVE TENANTS

Average number of prospective tenants in April was 65



The average number of prospective tenants registered per branch in April was 65. Yorkshire and Humberside reported 128 prospective tenants registered per branch.

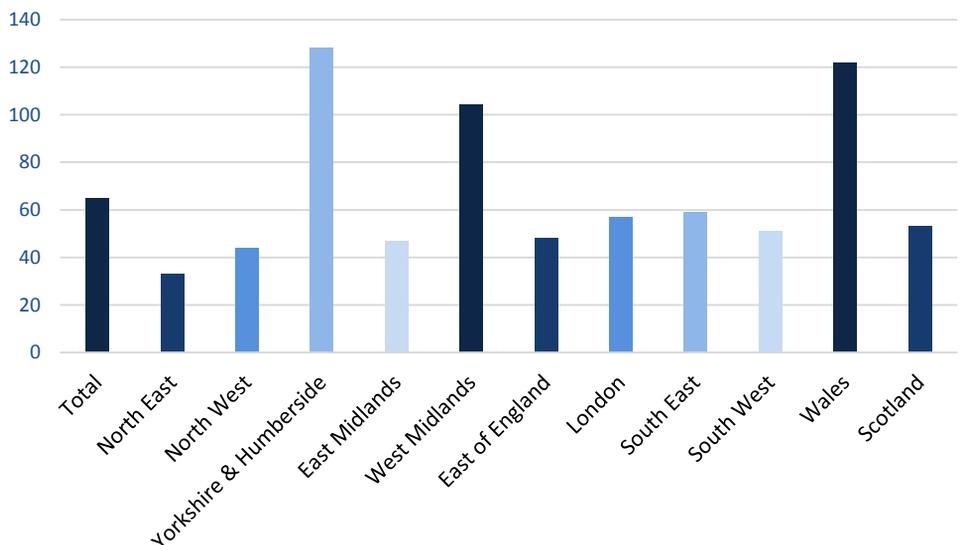


Figure 2: Average number of prospective tenants per branch in April

LENGTH OF TENANCY

Average length of a tenancy in April was 17 months



The average tenure fell to 17 months in April, a decrease from 18 months in March and the first time since June 2016 that the average length of a tenancy has dropped to a figure this low.

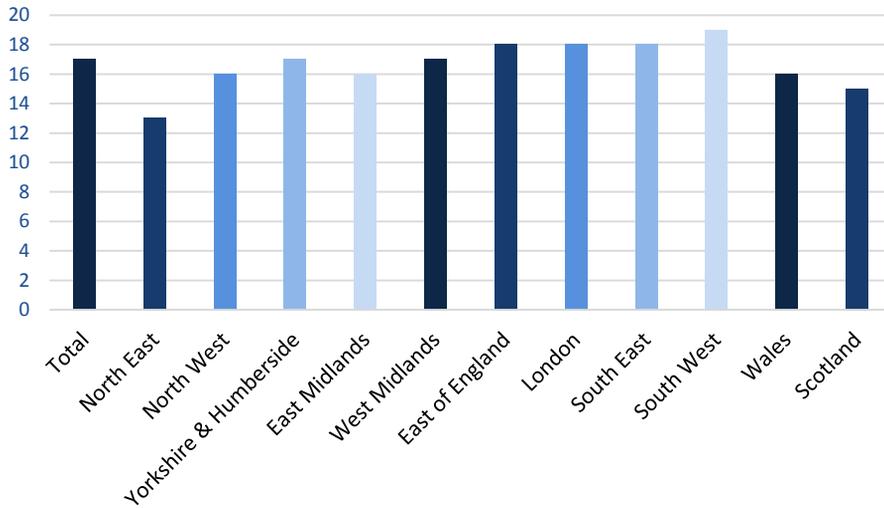


Figure 3: Average length tenants stayed in a property in April

ENDS

Editor Notes:

About the research:

Opinium Research carried out an online survey among 280 ARLA member branches between 3– 15 May 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.