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# Private Rented Sector Report

July 2017



## July 2017 PRS Report

# RENTS REMAIN HIGH IN JULY

### Key Findings

- Almost one third of letting agents saw rents rise for tenants in July
- The number of properties available to rent per letting agent branch rose in July to the highest level seen since January
- Demand from prospective tenants increased
- Tenants stayed in rental properties for 19 months on average
- In July, 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 remained at **31%** in July*



In June, the number of letting agents witnessing rent hikes for tenants rose from 27% to 31%, and in July, this figure remained high.

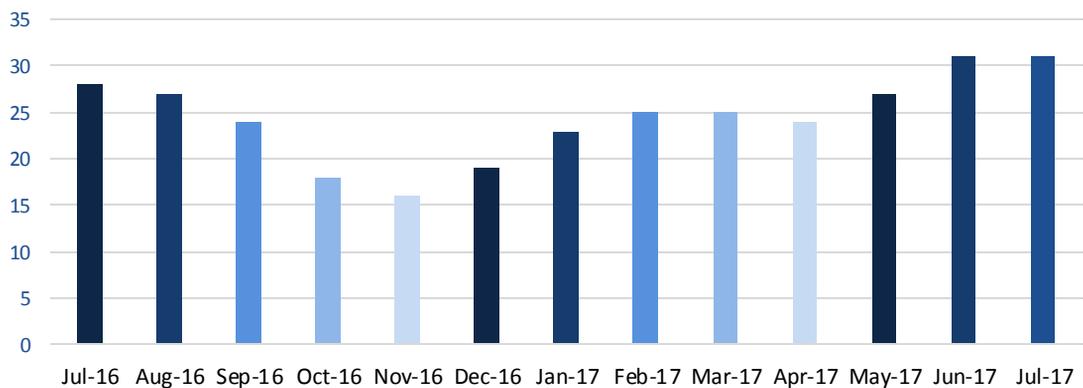


Figure 1: Percentage of agents witnessing rent hikes for tenants

## SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch increased to **192***



Over the last 12 months, the supply of rental stock has risen by four per cent. In July 2016, letting agents managed 184 properties on average per branch, whereas in July this year, they managed 192.

Stock was highest in Scotland where agents managed 285 on average, and lowest in London where there were just 133 properties per branch.

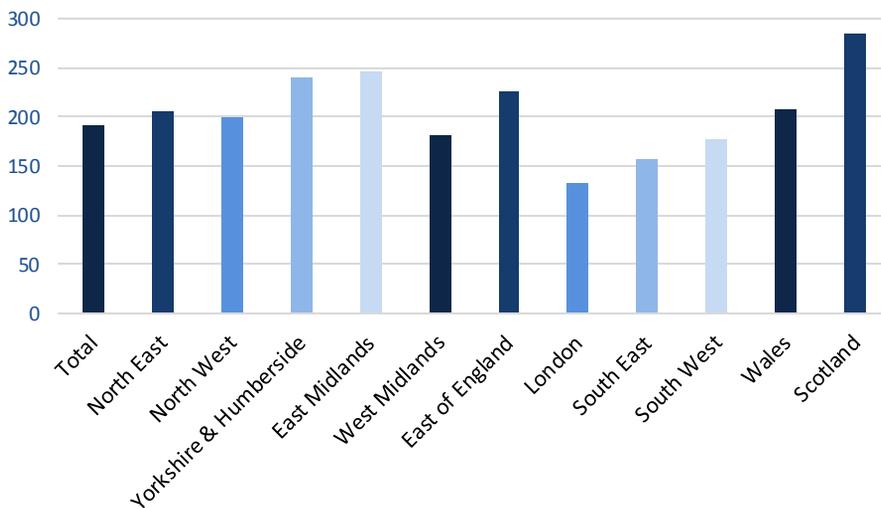


Figure 2: Average number of properties managed per branch in July per region

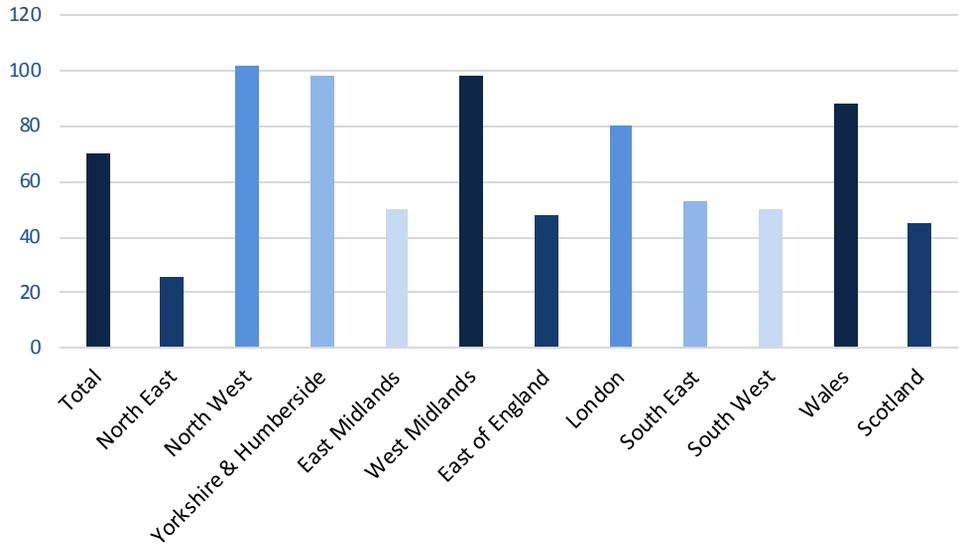
## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **July** was **70***



The average number of new prospective tenants registered per branch increased to 70 in July. Demand was lowest in the North East, where agents registered 26, and highest in the North West (102 per branch).

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



## LENGTH OF TENANCY

*Average length of a tenancy in July was 19 months*



The average tenure was 19 months in July, an increase from 18 months in June. Tenancies were longest in Wales where tenants stayed for 28 months on average, and shortest in the North East and Scotland, where tenants stayed for just over a year at 15 months on average.

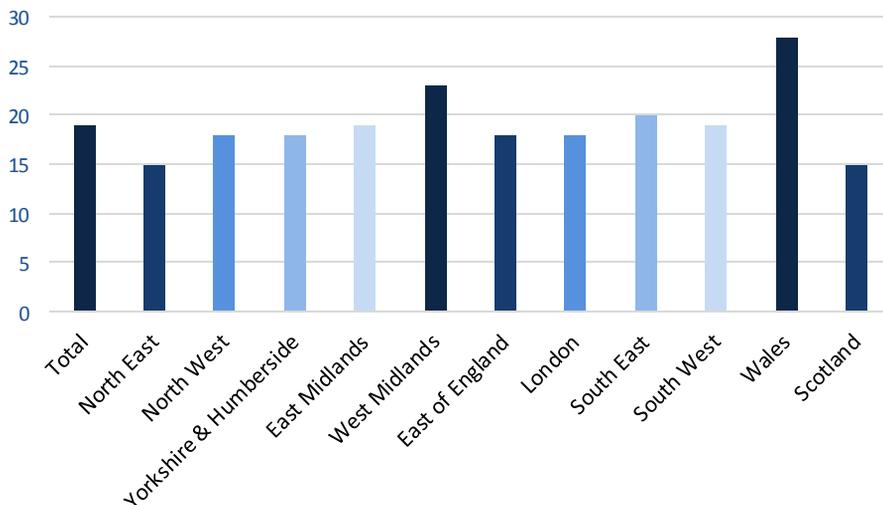


Figure 4: Average length tenants stayed in a property in July per region

**Editor Notes:**

**About the research:**

Opinium Research carried out an online survey among 240 ARLA member branches between 2 August – 11 August 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](http://www.opinium.co.uk)

**For further information contact:**

ARLA Propertymark Press Office

020 7566 9777

[propertymark@lansons.com](mailto: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.