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Private Rented Sector Report

September 2017



September 2017 PRS Report

SURGE OF RENT INCREASES SUBSIDES

Key Findings

- The number of letting agents who saw rents rise for tenants dropped to 27 per cent in September, from 35 per cent in August
- Demand increased month on month while the number of properties managed per member branch remained at 189
- Only 2.4 per cent of tenants successfully negotiated a rent reduction
- Tenants stayed in rental properties for 19 months on average
- In September, 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 decreased to 27% in September

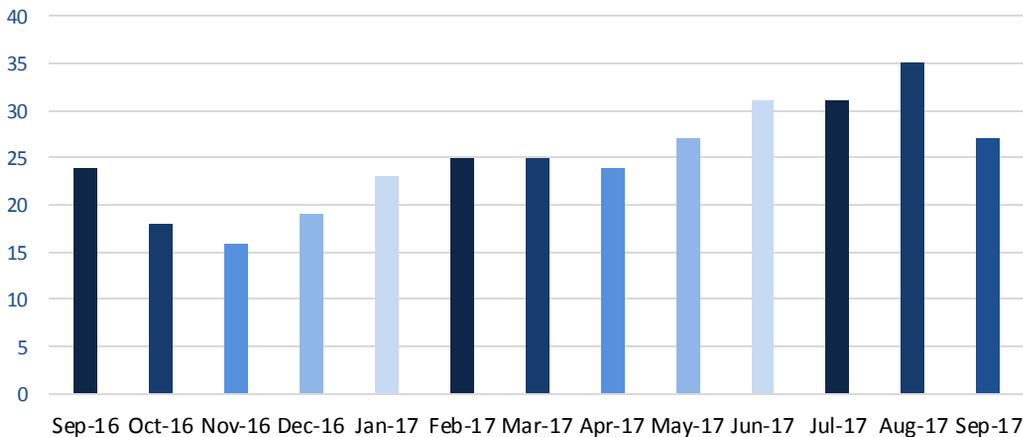


Figure 1: Percentage of agents witnessing rent hikes for tenants

After several months of rising rent costs, in September, the number of letting agents who saw landlords increasing rent costs for tenants fell to 27 per cent, the lowest level since May, when the figure also stood at 27 per cent.

Year on year, this figure has increased; however in September 2016, only 24 per cent of agents witnessed rent hikes for tenants.

Further, 2.4 per cent of tenants successfully negotiated a rent reduction, a rise from August 2017, when two per cent managed to lower their rent costs.

NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **September** was **79***

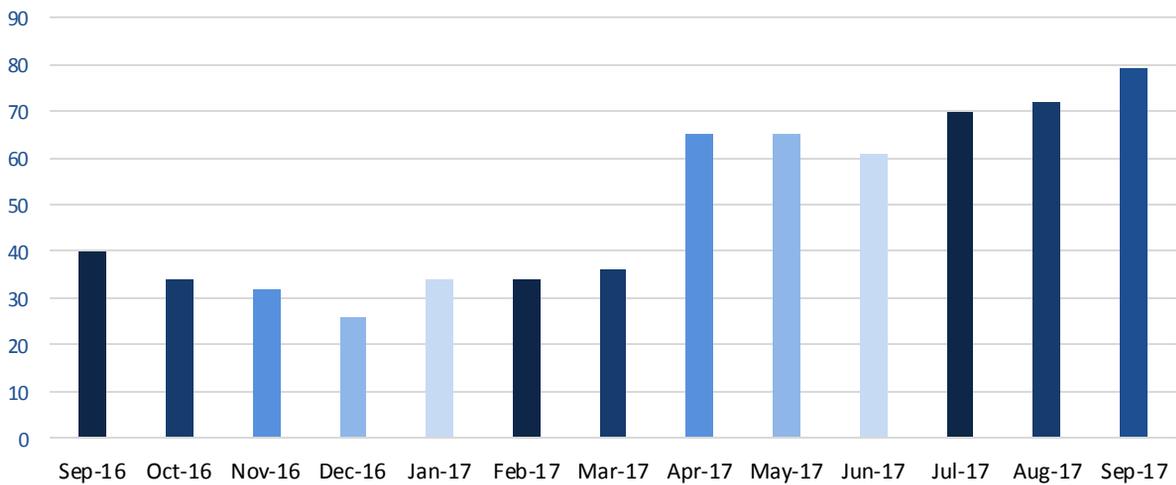


Figure 2: Average number of new prospective tenants registered per branch

SUPPLY OF RENTAL STOCK

The number of properties managed per member branch stood at 189



The number of properties managed per member branch remained the same in September at 189.

Supply was highest in the West Midlands, where agents managed 249 on average per branch, and lowest in Northern Ireland where agents managed just 63.

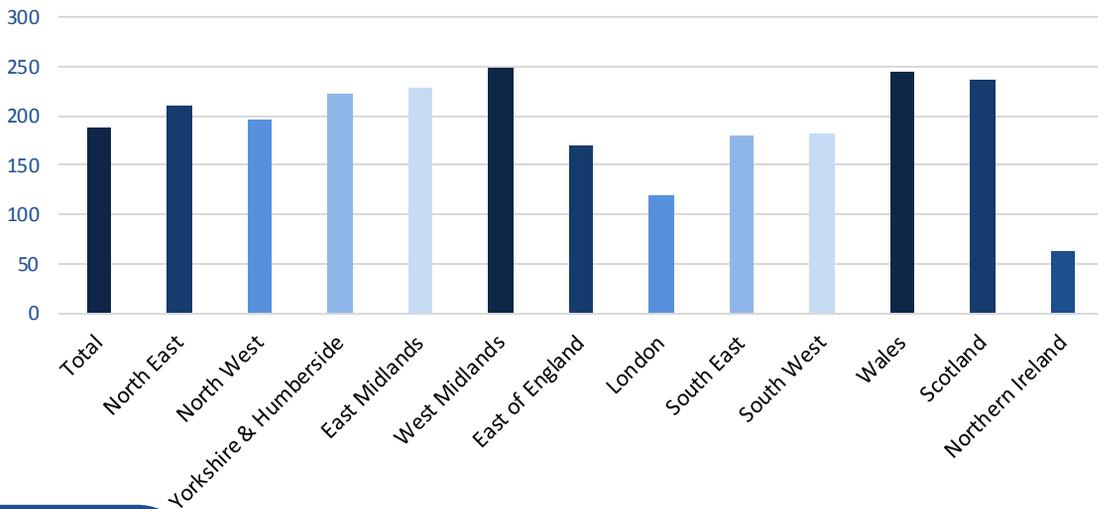


Figure 3: Average number of properties managed per branch in September per region

LENGTH OF TENANCY

Average length of a tenancy in September was 19 months



The average tenure was 19 months in September, up from 18 months in August. Tenancies were longest in East Midlands where renters stayed for 21 months on average, and shortest in the Northern Ireland, where tenants stayed for just 9 months on average.

ENDS

Editor Notes:

About the research:

Opinium Research carried out an online survey among 265 ARLA member branches from 2nd October – 11 October 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.