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# Private Rented Sector Report

April 2018



## April 2018 PRS Report

# SPIKE IN THE NUMBER OF LANDLORDS LEAVING RENTAL MARKET

### Key Findings

- A record number of landlords were selling their BTLs in April
- Demand from prospective tenants increased by nine per cent
- Supply of rental properties remained the same while the number of tenants experiencing rent rises increased
- Tenants stayed in rental properties for 18 months on average
- The average void period between tenancies remained three weeks

#### LANDLORDS SELLING BUY-TO-LET

*Average number of landlords selling their BTL rose to **five** per branch in April*



The number of landlords selling their BTL properties rose to five per member branch in April, the highest figure on record. This comes just after an increase in March which saw the figure rise for the first time in almost a year, to four per branch.

London and Wales saw the highest number of landlords exiting the market, with agents reporting seven per member branch selling up on average.

## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in April was 72*



Demand for rental properties increased by nine per cent in April, with letting agents registering 72 new house-hunters per member branch, compared to 66 in March. Demand was highest in Wales with 166 prospective renters registered per member branch, followed by East Midlands where agents registered 98 prospective tenants. In Scotland there were only 39 registered per branch.

## SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch was 179*



The number of rental properties managed by letting agents remained the same as the previous month in April, with 179 per branch on average. This is down from 183 in March last year.

Year on year, this figure is low. In April 2017, agents managed a similar 185 per branch but in April 2016, they managed 183 and 193 were recorded in 2015.

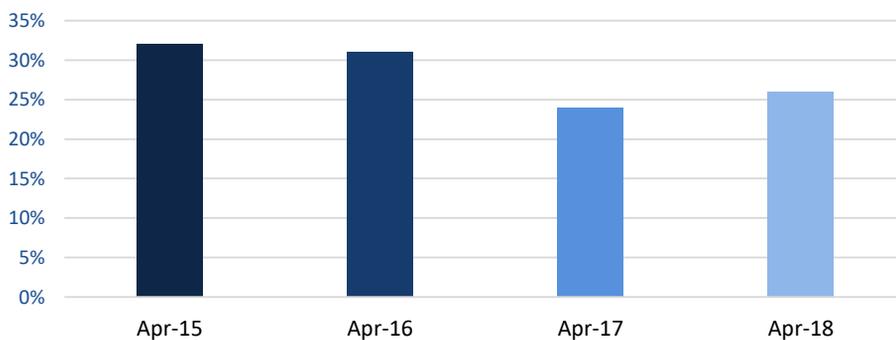


Figure 1: Average number of properties managed per branch

Supply was highest in the East Midlands, where agents managed 247 properties per branch on average, and lowest in Northern Ireland where there were only 75 per branch.

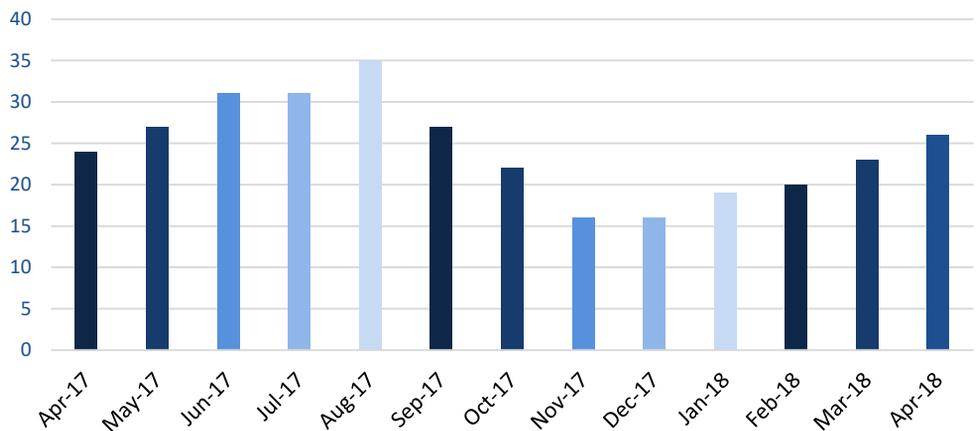
## RENT PRICES

*The number of agents witnessing rent hikes increased to 26 per cent in April*



Over a quarter (26 per cent) of tenants experienced rent hikes in April, compared to 23 per cent in March. This is the highest since September 2017 when 27 per cent of landlords put rent costs up for tenants and continues the upward trend which has seen the number of landlords hiking rent costs rise every month since October 2017.

Figure 2: Percentage of agents witnessing rent hikes for tenants



Tenants in the East Midlands were worse affected by rent hikes, where 56 per cent saw their rents rise, compared to London and North East where just 11 per cent did.

## LENGTH OF TENANCY

*Average length of a tenancy in April was 18 months*



The average tenure remained at 18 months in April.

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ENDS

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**Editor Notes:**

**About the research:**

Opinium Research carried out an online survey among 275 ARLA members from 30th April – 15th May 2018. 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)

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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 an 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.