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Private Rented Sector Report

March 2019



March 2019 PRS Report

SUPPLY OF AVAILABLE RENTAL STOCK HITS RECORD HIGH

Key Findings

- Supply of rental properties letting agents managed rose by three per cent in March, to the highest figure on record
- Demand from prospective renters increased marginally
- The number of tenants experiencing rent hikes fell in March
- The number of landlords selling their buy-to-let (BTL) properties remained at four per branch
- Tenants stayed in rental properties for 19 months on average and the void period between tenancies remained at four weeks

SUPPLY OF RENTAL STOCK

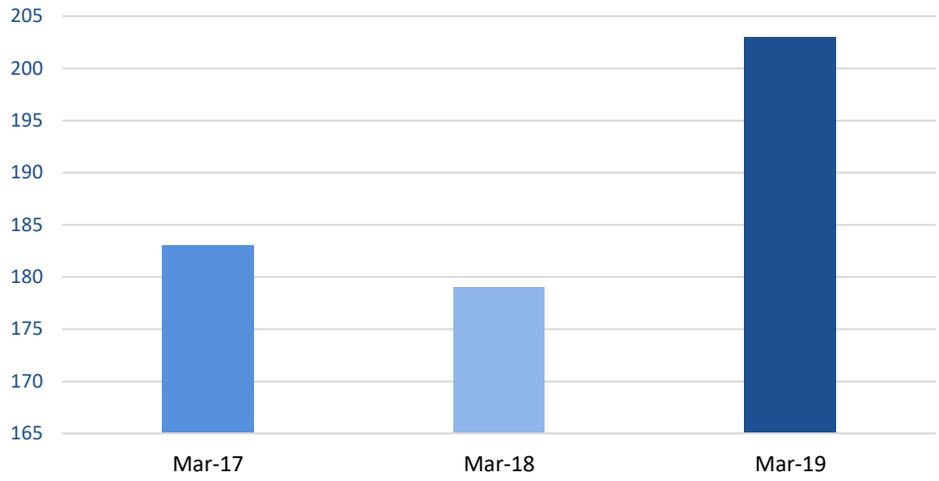
*The number of properties managed per member branch was **203** in March*



Letting agents managed 203 properties per branch in March, up from 197 in February. Year-on-year, supply is up 13 per cent, compared to March 2018.

Supply of rental stock was highest in Scotland, where agents managed 270 properties per branch on average and lowest in London where they typically had 153 on their books.

Figure 1: Average number of properties managed per branch year on year in March



RENT PRICES

The number of tenants witnessing rent hikes fell to 30 per cent in March



In March, 30 per cent of tenants saw their rents rise, down from 34 per cent in February. Year-on-year, this figure is up 30 per cent, from 23 per cent in March 2018.

Those in Wales were the worst affected where 47 per cent of tenants saw their rents rise, compared to London and Scotland where just 21 per cent did.

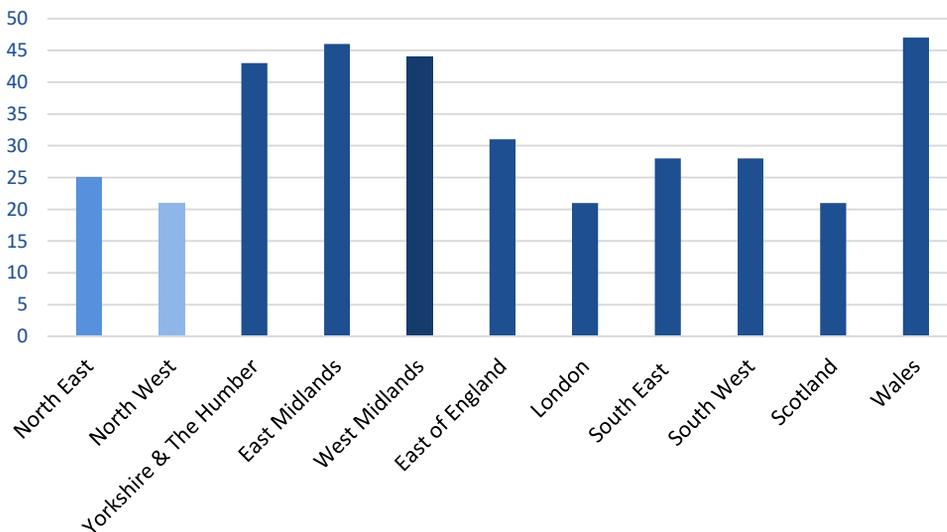


Figure 2: Number of tenants experiencing rent hikes per region in March

NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in **March** was **67***



Demand for rental properties rose in March, with letting agents registering interest from 67 new prospective tenants – up from 65 in February.

It was highest in Scotland where agents had 91 prospective tenants on their books, and lowest in the North East with just 48 per branch.

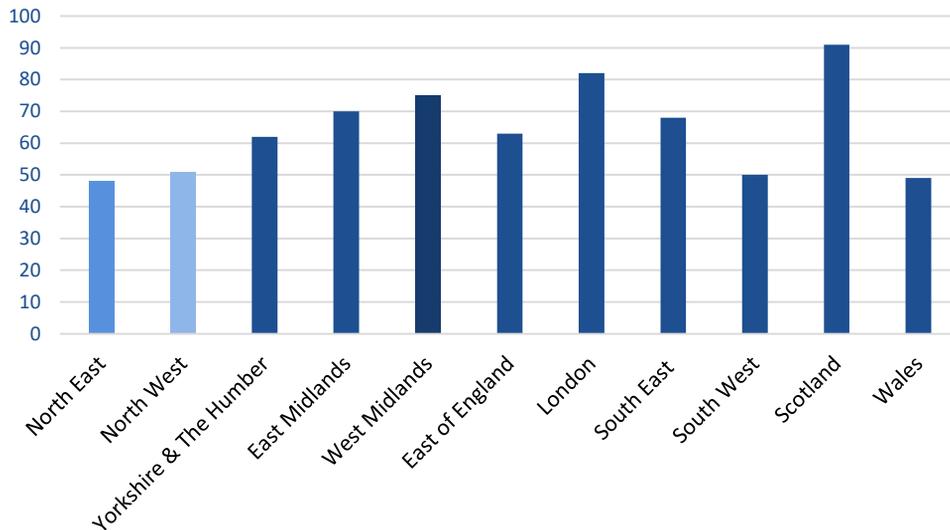


Figure 3: Demand per region in March

LANDLORDS SELLING BUY-TO-LET

*Average number of landlords selling their BTL remained at **four** per branch in **March***



In Scotland, nine landlords sold their properties per member branch in March – the highest regionally.

LENGTH OF TENANCY

Average length of a tenancy in March remained at 19 months



In March, tenants stayed in their properties for 19 months on average. Those in Wales stayed for the longest at 22 months, compared to 15 months in Scotland and the North East.

VOID PERIOD BETWEEN TENANCIES

Average void period between tenancies in March was four weeks



The average time properties were empty between tenancies remained at four weeks in March. Void periods were longest in Scotland where properties were empty for five weeks on average.

ENDS

Editor Notes:

About the research:

Opinium Research carried out an online survey among 450 ARLA Propertymark members from 4th April to 18th April 2019. 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 9,500 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.