



propertymark

Private Rented Sector Report

January 2022



January 2022 PRS Report

Number of Welsh Landlords Selling is More Than Double UK Average

Key findings

- Member agents report a huge disparity between the number of new properties coming to market which stands at 6 per branch and a huge 118 new tenants registered per branch.
- Wales saw the highest number of landlords selling their investments with an average of 5 per branch
- Wales is also facing the highest demand registering an average of 318 new prospective tenants per member branch.

ON THE MARKET

An average of 6 properties entered the market per member branch in January



An average of 6 new properties per branch have been recorded in January.



NEW TENANTS REGISTERED

An average of 118 new applicants were registered per member branch in January

An average of 118 new applicants were registered per member branch in January which has increased significantly compared to 49 per branch recorded in December. Regionally, the East Midlands saw the lowest number of new applicants with an average of 33 per branch and Wales recorded the highest at a notable average of 318 per branch.

SELLING UP

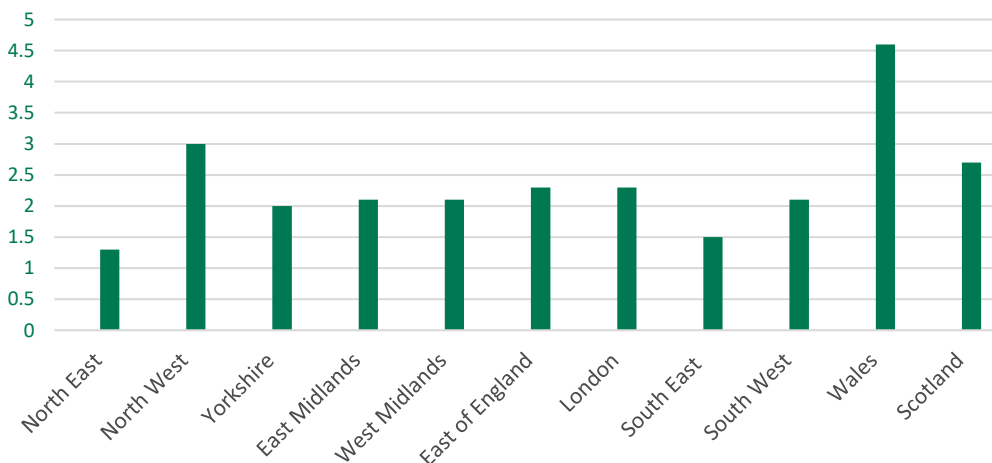
*The average number of landlords selling their properties stood at **2** per branch in **January***



The average number of landlords that withdrew their properties in order to sell them stood at two per member branch.

Regionally, Wales had the highest number of landlords exiting the private rented sector at five per member branch. Factors such as high sale prices and the impending changes due to be introduced through the Renting Homes (Wales) Act could be contributing to this. This number was lowest in the North East, where there was only an average of one per member branch.

Figure 2: Landlords leaving the private rented sector



RENT INCREASES

*74 per cent of member agents reported seeing rent prices increasing in **January***



74 per cent of member agents reported rent prices increasing which has sharply increased from 56 per cent in December 2021 which prior to January 2022, had continued to fall for four consecutive months. The South East of England was most affected with 78 per cent of member agents in the area reporting rents increasing.

SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch decreased to **202** in **January***



The number of properties managed per member agent branch has slightly decreased to 202 in January from 204 in December.

Regionally, the North West had the highest number of properties managed per member agent branch with an average figure of 438. However, rental stock was the lowest in London with an average of just 65 properties managed per member branch.

Since the reforms in April 2016 on buy-to-let stamp duty, 67 per cent of our member agents have seen a decrease in rental supply.

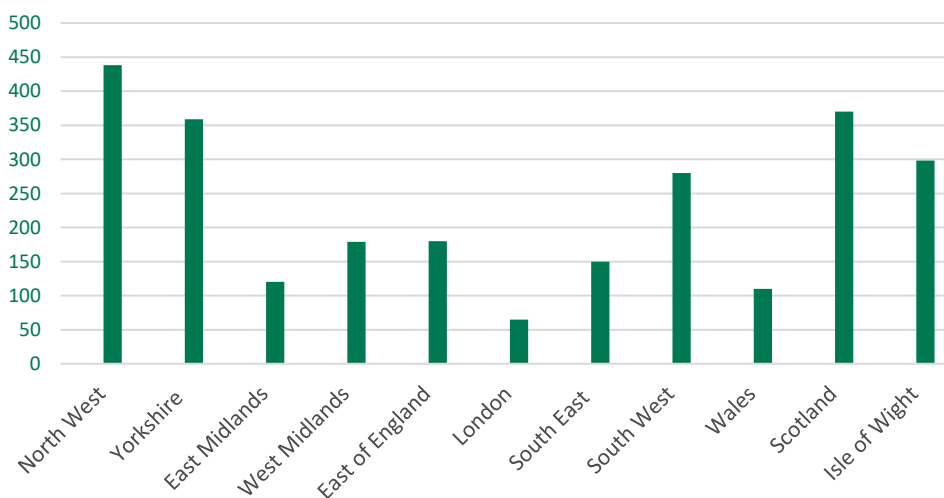


Figure 3: Properties managed per branch by region

* From February we are collecting data to this question, (Q3a – How many properties did your branch manage in total?) in numeric terms rather than asking participants to select a number range. This will ultimately boost the accuracy of the data, as respondents can input exact values rather than choosing a range. To negate the impact of larger agencies forcing the mean average upwards – considerably altering the historical tracked trend – we have decided to use a median average for this question only going forward.

ENDS

Editor notes:

Opinium Research carried out an online survey among 143 ARLA Propertymark members from 5th – 14th January. 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 Propertymark

Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising nearly 17,500 members. We are member-led with a Board which is made up of practicing agents and we work closely with our members to set professional standards through regulation, accredited and recognised qualifications, an industry-leading training programme and mandatory Continuing Professional Development.

The lettings division of Propertymark is the UK's foremost professional and regulatory body for letting agents; representing almost 10,000 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 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.