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# Private Rented Sector Report

October 2021



# October 2021 PRS Report

## NORTH WEST TOPMOST REGION FOR TENANT DEMAND AS LONDON RECORDS LOWEST RENTAL STOCK

### Key Findings

- The North West had the highest number of new tenants registered per branch for October, with an average of 163.
- Rental stock was the lowest in London with an average of just 69 properties managed per branch.
- Average number of new prospective tenants registered per branch fell to 71.

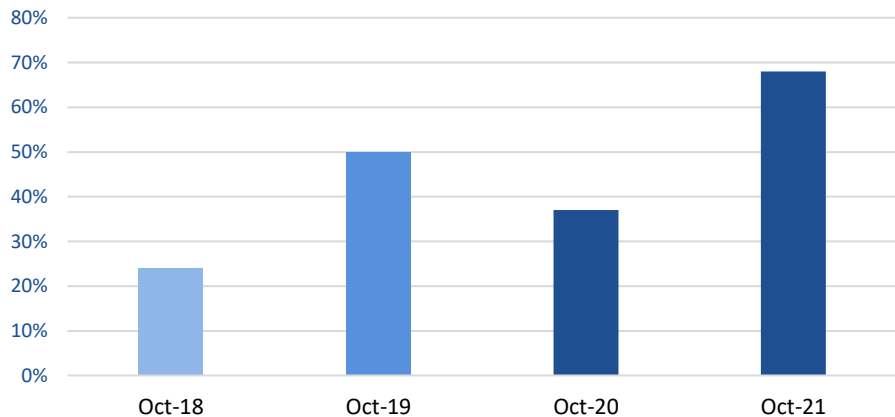
### RENT PRICES

*The number of tenants witnessing rent increases fell to 68 per cent in October*



The number of tenants experiencing rent increases fell for the second month in a row in October, as 68 per cent of agents saw landlords increasing rents compared to 75 per cent in September. This is the lowest rate increase since the 60 per cent figure in June.

Figure 1. Number of tenants experiencing rent rises year-on-year



## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in **October** dropped to **71***



The average number of new prospective tenants registered per branch fell in October to 71, from September’s figure of 83. This is the second consecutive month that the number of new prospective tenants registered has fallen. It is also a significant drop compared to October 2020, when the average number of new prospective tenants stood at 88.

Regionally, the North West had the highest number of new tenants registered per branch with an average of 163. This number was lowest in Yorkshire & Humberside, Wales and Northern Ireland, where there was only an average of 26 new prospective tenants registered in August.

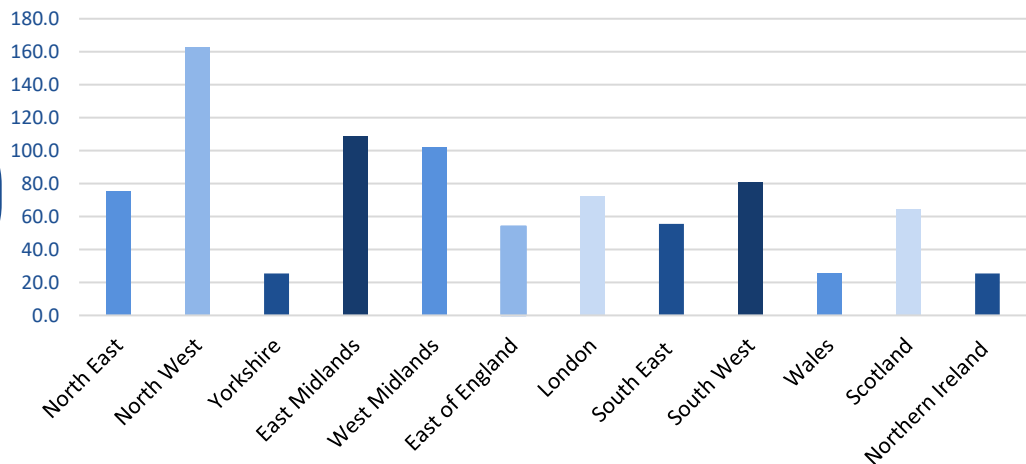


Figure 2: Demand from new tenants by region

## SUPPLY OF RENTAL STOCK

*The number of properties managed per branch decreased to **196** in **October***



The number of properties managed per letting agent branch decreased from 199 in September to 196 in October. Year-on-year this is slightly less than during October last year when the figure stood at 208.

Regionally, the North East had the highest number of properties managed per letting agent branch with a figure of 350. However, rental stock was the lowest in London with an average of just 69 properties managed per branch.

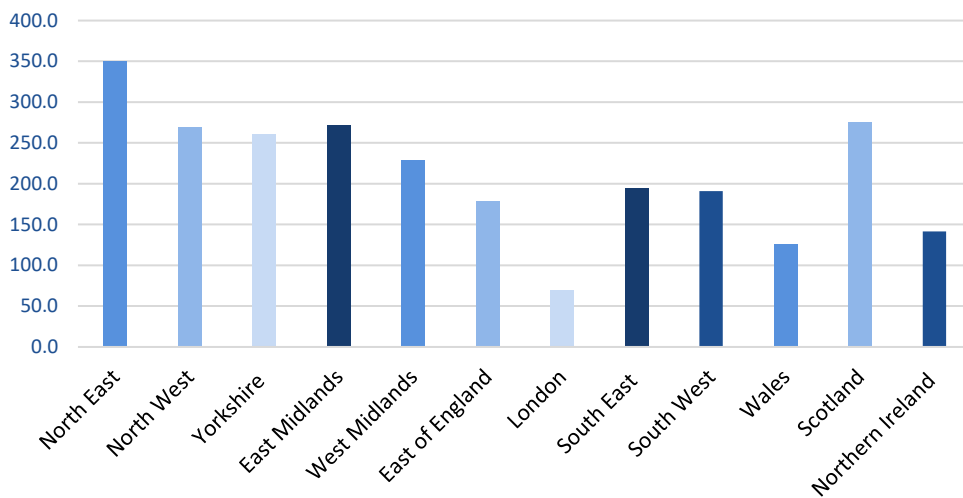



Figure 3: Properties managed per branch by region

**LANDLORDS SELLING BUY-TO-LET**

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*Number of landlords selling their BTL properties decreased to **three** per branch in **October***



The number of landlords selling their buy-to-let properties decreased marginally during October to three per branch, from September’s figure of four per branch. Year-on-year this figure is also slightly lower than the four registered in October last year.

## RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **October** was **0.8 per cent***



The number of tenants successfully negotiating rent reductions increased from 0.5 per cent in September to 0.8 per cent in October. However, this is significantly lower than the 1.7 per cent registered in October last year.

## LENGTH OF TENANCY

*Average length of a tenancy in **October** rose to **21 months***



In October, tenants stayed in their rental properties for 21 months on average, a slight increase from 20 months in September. This figure is also slightly higher than during October last year when the length of tenancy stood at 19 months.

## NUMBER OF VIEWINGS

*Average number of viewings before a property was let remained at **five** in **October***



In October, tenants viewed a property an average of five times before it was let. This remains the same as September's figure and has remained the same for over a year since June 2020.

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ENDS

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**Editor Notes:**

Opinium Research carried out an online survey among 143 ARLA Propertymark members from 2<sup>nd</sup> – 22<sup>nd</sup> November. 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 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 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.