

Private Rented Sector Report

propertymark

APRIL 2022

KEY FINDINGS



10

new registrants for each property available to rent



30%

increase in the average terminated lease length compared to pre-pandemic



75%

of agents report rising rents in April

High rents not deterring prospective tenants

Rents are rising across the UK. Despite this, we continue to see high demand from prospective tenants.

WHAT DOES STOCK LOOK LIKE?

Number of homes for rent remains low

Our members reported having nine properties on average per member branch that were empty and freely available to rent in April. This figure has increased significantly since February's low of five, and is only slightly below the pre-pandemic average for April of ten (2017–2019).

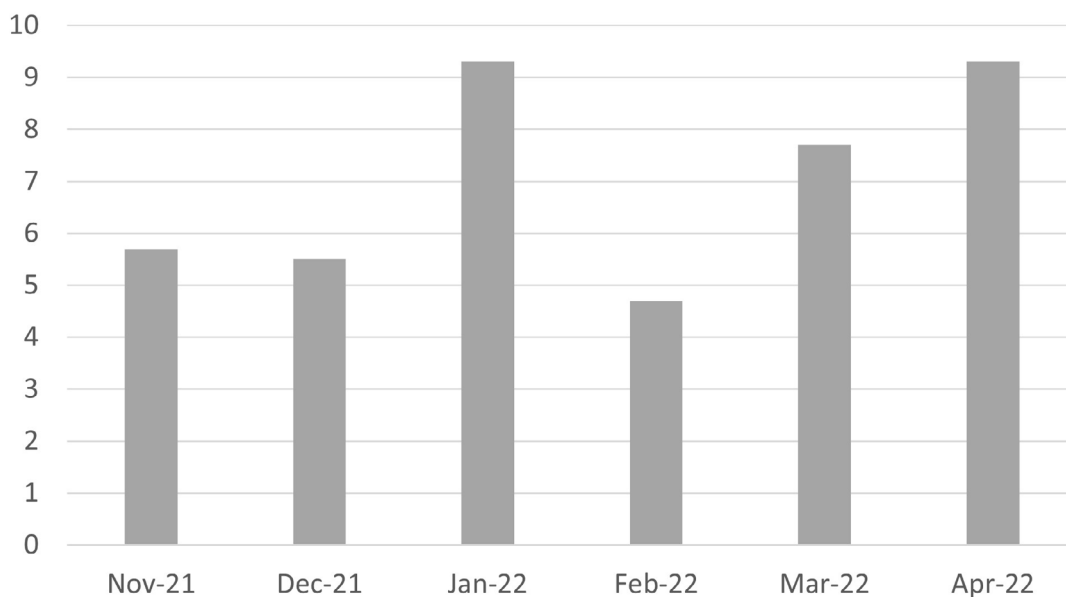


Figure 1:
Properties empty and freely available to rent per member branch

NEW TENANTS REGISTERED

Demand remains high

An average of 95 new applicants were registered per member branch in April which has increased compared to 78 per branch recorded in February.

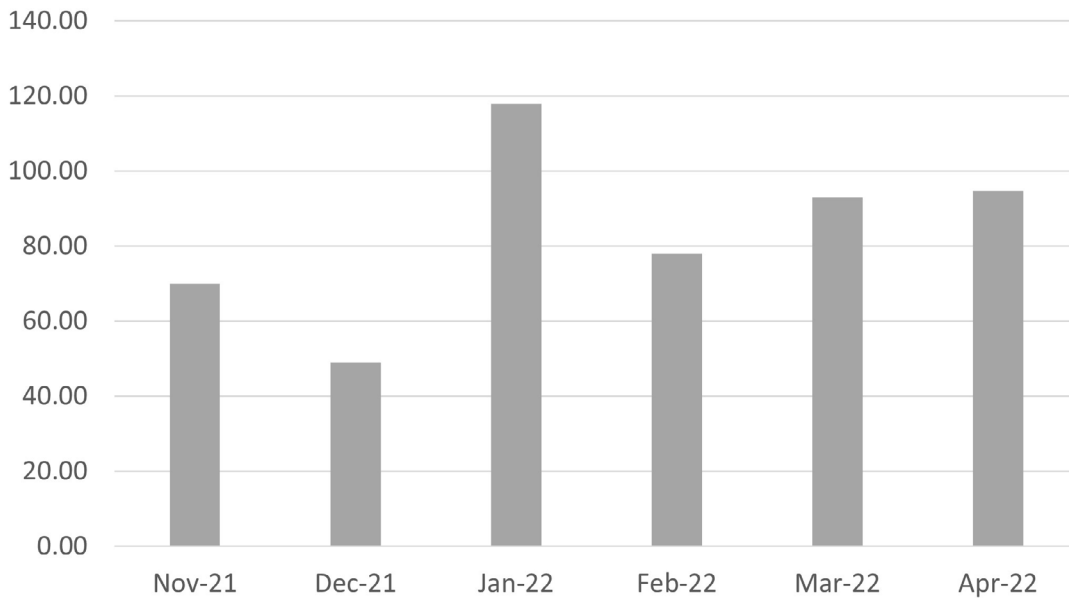


Figure 2:
Number of
new applicants
registered per
member branch

AVERAGE TENURE

Tenants stay put for longer

Terminated lease lengths extended to 24 months on average across the UK in April up from the long-term average of 19 months (based on 2015–2021 data).

RENT INCREASES

Rent rises continue

75 per cent of member agents reported month-on-month rent prices increasing in April compared to the pre-pandemic figure of just 31 per cent on average (based on 2015–2020 data).



Nathan Emerson
CEO | PropertyMark

“ The private rented sector desperately needs more properties to meet the overwhelming demand from tenants. The market is starved and as such is becoming very competitive for tenants trying to secure a home.

Letting agents reported tenants feeling so desperate they are even creating CVs for their children and pets as well as offering over the asking price if it means they can secure a property.

ABOUT PROPERTYMARK



Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising nearly 18,000 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 (CMP) scheme.

EDITOR NOTES

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