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Private Rented Sector Report

November 2021



November 2021 PRS Report

EAST MIDLANDS HIGHEST REGION FOR TENANT DEMAND AS WALES RECORDS LOWEST RENTAL RECORDS

Key Findings

- The East Midlands had the highest number of new tenants registered per branch for November, with an average of 134.
- Rental stock was the lowest in Wales with an average of just 106 properties managed per branch.
- Average number of new prospective tenants registered per branch rose to 82, the highest on record for the month of November.

RENT PRICES

The number of tenants witnessing rent increases fell to 58 per cent in November



The number of tenants experiencing rent increases fell for the third month in a row in November. 58 per cent of agents saw landlords increasing rents compared to 68 per cent in October, as landlords appear to be increasingly aware of the difficulties renters may have been facing in recent months.

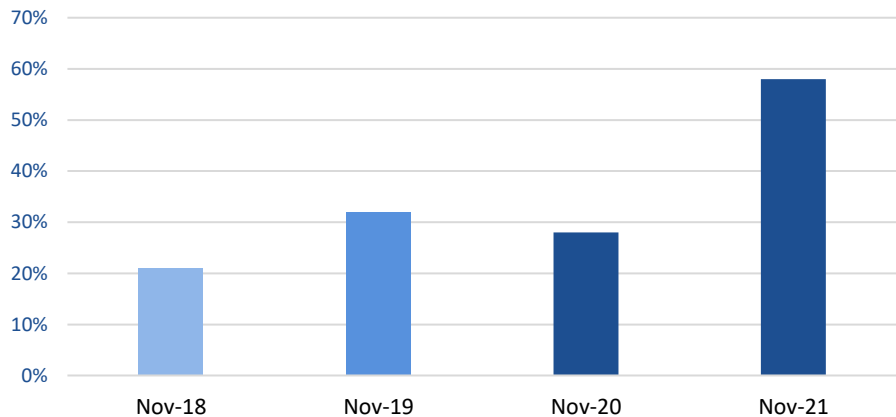


Figure 1: Number of tenants experiencing rent rises year-on-year

NUMBER OF PROSPECTIVE TENANTS

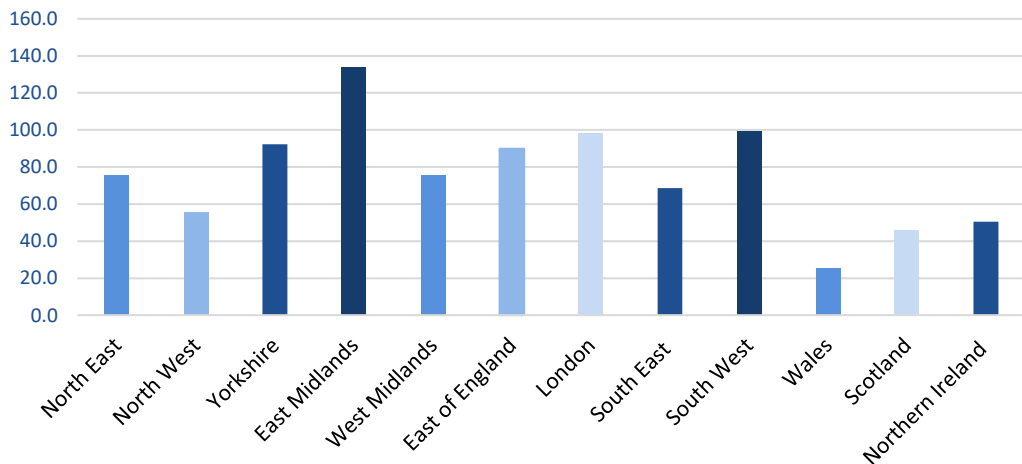
*Average number of new prospective tenants registered in **November** rose to **82***



The average number of new prospective tenants registered per branch rose in November to 82, from October’s figure of 71.

Regionally, the East Midlands had the highest number of new tenants registered per branch with an average of 134. This number was lowest in Wales, where there was only an average of 26 new prospective tenants registered in November.

Figure 2: Demand from new tenants by region



SUPPLY OF RENTAL STOCK

*The number of properties managed per branch increased to **212** in **November***



The number of properties managed per letting agent branch increased from 196 in October to 212 in November. Year-on-year this is slightly less than during November last year when the figure stood at 214.

Regionally, the Scotland had the highest number of properties managed per letting agent branch with a figure of 304. However, rental stock was the lowest in Wales with an average of 106 properties managed per branch.

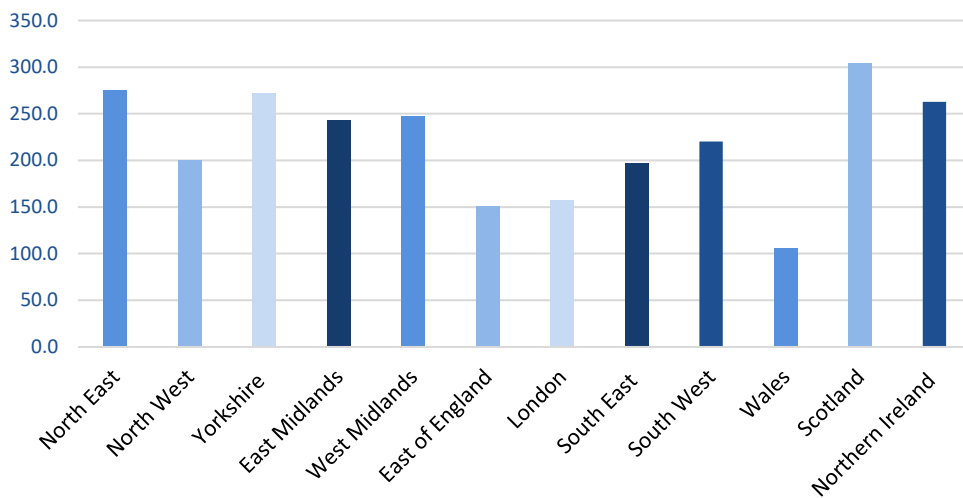


Figure 3: Properties managed per branch by region

RENT REDUCTIONS

Average number of tenants negotiating a rent reduction in November was 0.9 per cent



The number of tenants successfully negotiating rent reductions increased from 0.8 per cent in October to 0.9 per cent in November. However, this is lower than the 1.9 per cent registered in November last year.

LENGTH OF TENANCY

*Average length of a tenancy in **November**
rose to **22 months***



In November, tenants stayed in their rental properties for 22 months on average, a slight increase from 21 months in October. This figure is also slightly higher than during November last year when the length of tenancy stood at 20 months.

ENDS

Editor Notes:

Opinium Research carried out an online survey among 153 ARLA Propertymark members from 7th – 14th December. 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 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.