

# Private Rented Sector Report

FEBRUARY 2022

## KEY FINDINGS



5

available properties to rent per member branch



142

prospective tenants waiting on agents' books



74%

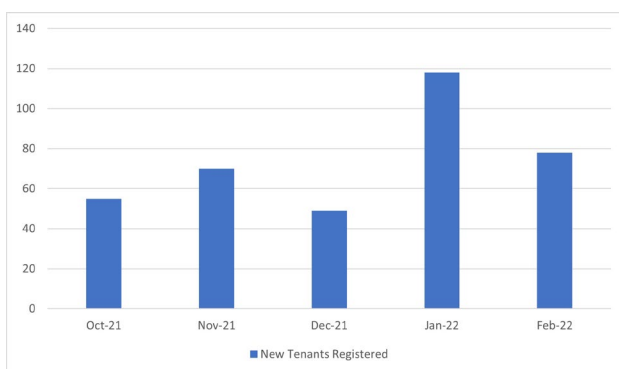
of member agents report rent rises

## Demand from tenants

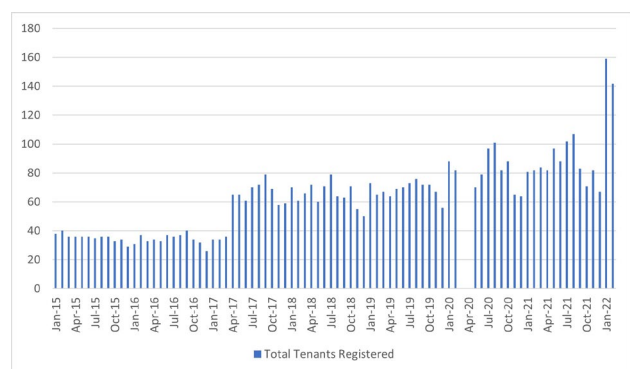
In February, Propertymark members reported that an average letting agent branch had 142 applicants registered on their books. This is a record high for the month of February and year on year a 73 per cent increase from February 2021 when agents recorded 82 applicants per branch. This figure has been on an upward trend since April 2017. Of these applicants, an average of 78 were newly registered in the last month.

Agents in the South West of England reported the highest demand with an average of 195 applicants per branch, closely followed by the North East of England where agents reported an average of 184.

### NEW TENANTS REGISTERED



### TOTAL TENANTS REGISTERED

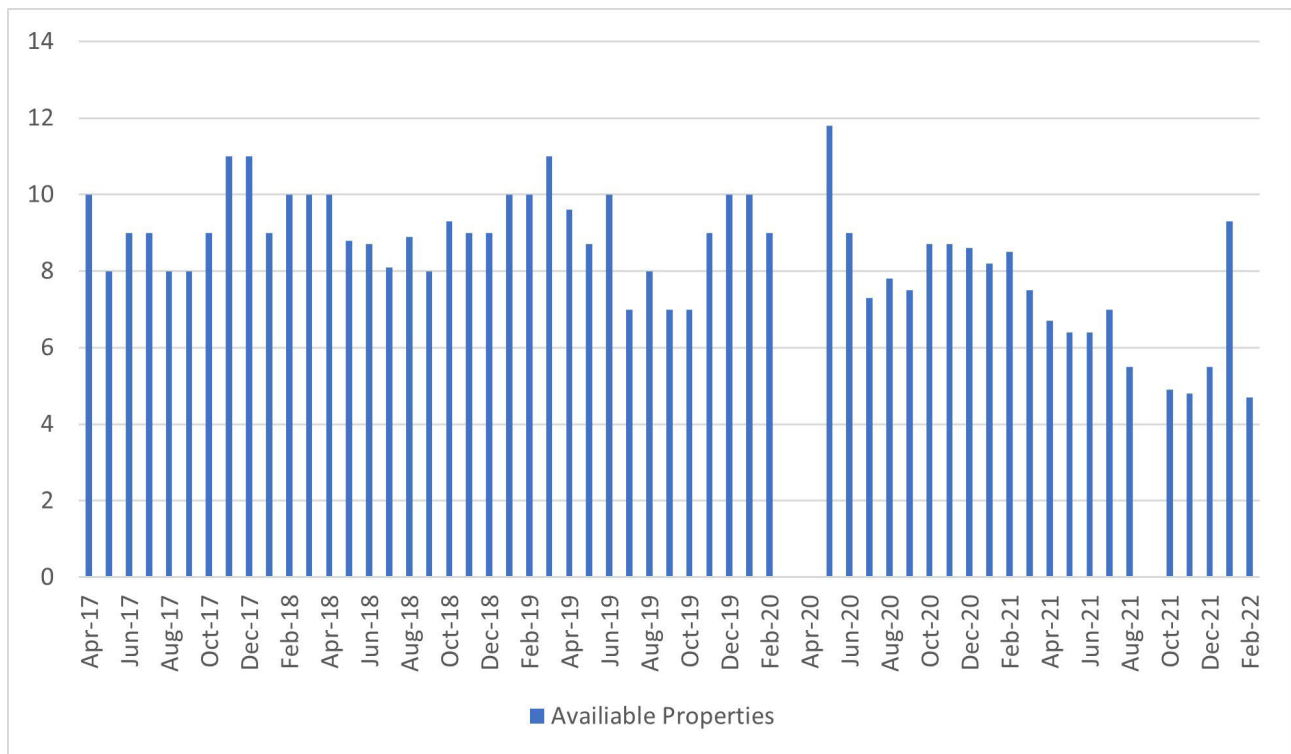


## Property availability

In February, Propertymark members reported that an average branch had just five properties available to rent. This is a 44 per cent decrease from a four-year average of nine. A downward trend that Propertymark's data shows started to fall in March 2021.

Agents in the North West of England, East Midlands reported the lowest stock at an average of two per branch with Wales close behind with an average of three.

### AVAILABLE PROPERTIES



## New properties to the market

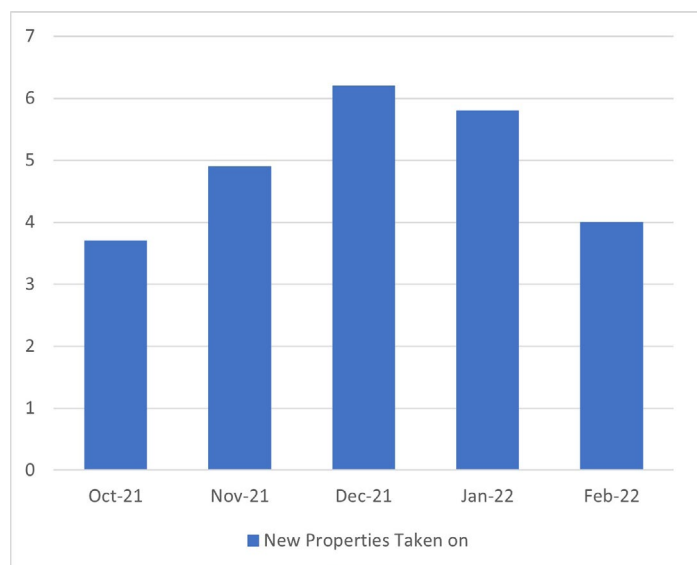
The number of new properties being rented out by agents has fallen for the third month in a row. The national average for member agents was four per branch, a decrease from January's six.

Yorkshire and Humberside along with the West Midlands saw slightly more than the national average coming to market both at five.

## Rent Prices

74 per cent of Propertymark agents reported rising rents, with more agents in London, the East Midlands and Wales reporting increases than in other areas.

### NEW PROPERTIES TAKEN ON





Nathan Emerson  
CEO | Propertymark

“ There are many factors affecting the private rented sector which are impacting stock levels. Whilst in terms of rising rent prices it appears to be a good time to be an investor, once other factors are included yields can be much lower.

Many landlords have struggled under the increasing legislative and financial pressures they are facing. As we await the Renters’ Reform White Paper it is clear more changes are on the way and it’s vital that the private rented sector is valued to avoid unintended consequences.

ENDS

## EDITOR NOTES

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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.