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Private Rented Sector Report

September 2021



September 2021 PRS Report

WEST MIDLANDS HIGHEST REGION FOR TENANT DEMAND AS LONDON RECORDS LOWEST RENTAL STOCK

Key Findings

- The West Midlands had the highest number of new tenants registered per branch for September, with an average of 106.
- The number of new prospective tenants was the highest figure on record for the month of September, at 83 per branch.
- Rental stock was the lowest in London with an average of just 77 properties managed per branch.

RENT PRICES

*The number of tenants witnessing rent increases fell to **75 per cent in September***



The number of tenants experiencing rent increases fell slightly in September, as 75 per cent of agents saw landlords increasing rents compared to 79 per cent in August. This is the highest rate on record for the month of September, beating the previous September record of 58 per cent in 2019.

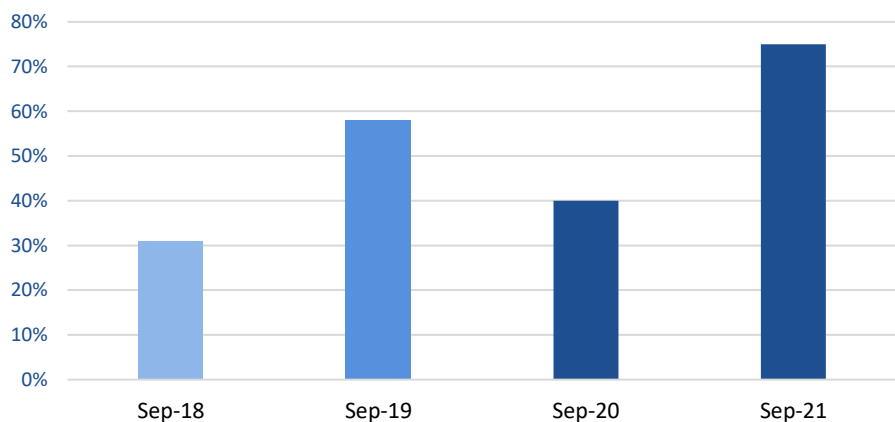


Figure 1: Number of tenants experiencing rent rises year-on-year

NUMBER OF PROSPECTIVE TENANTS

Average number of new prospective tenants registered in September fell to 83



The average number of new prospective tenants registered per branch fell in September to 83, from August's figure of 107. This still remains the highest figure on record for the month of September though, beating September 2020's previous record of 82 per branch.

Regionally, the West Midlands had the highest number of new tenants registered per branch with an average of 106. This number was lowest in Northern Ireland where there was only an average of 42 new prospective tenants registered in September.

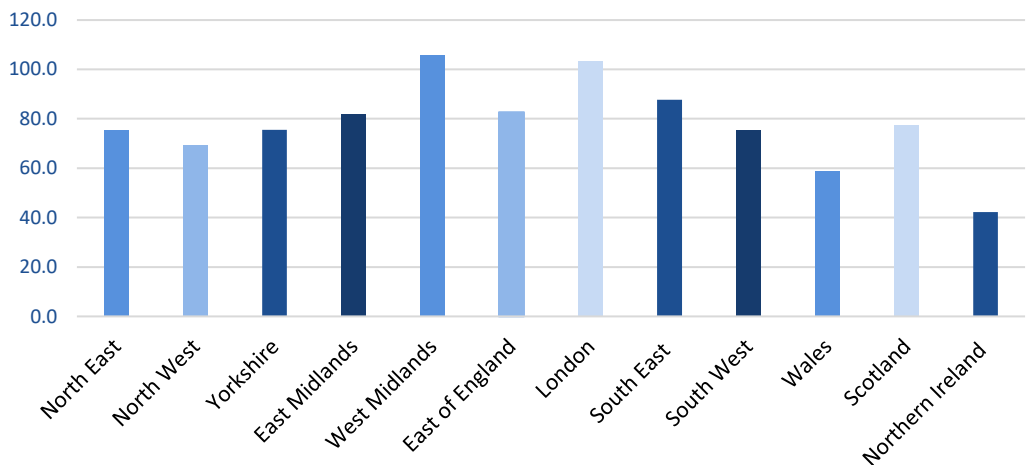


Figure 2: Demand from new tenants by region

SUPPLY OF RENTAL STOCK

The number of properties managed per branch increased to 199 in September



The number of properties managed per letting agent branch increased from 196 in August to 199 in September. This does however remain slightly lower than the previous month's figure of 204 in July this year.

Year-on-year this is slightly higher than during September last year when the figure stood at 193.

Regionally, Yorkshire & Humberside had the highest number of properties managed per letting agent branch with a figure of 298. However, rental stock was the lowest in London with an average of just 77 properties managed per branch.

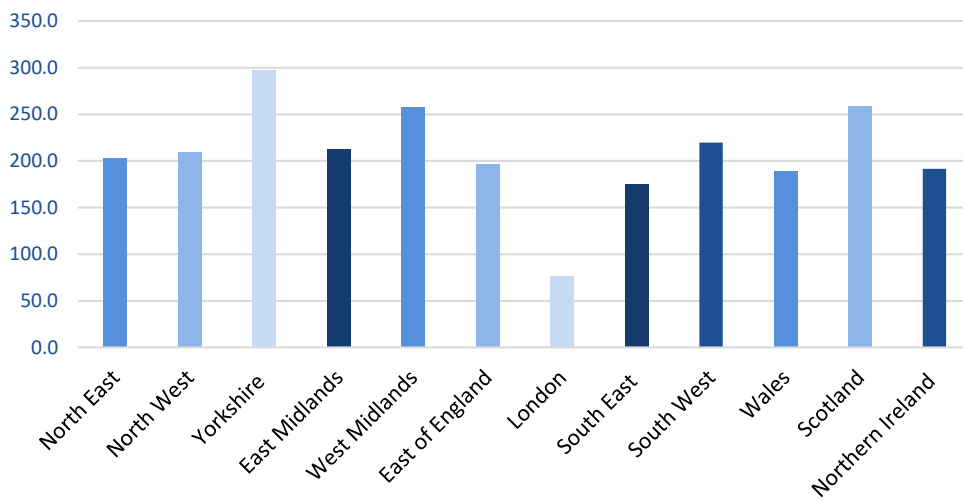


Figure 3: Properties managed per branch by region

LANDLORDS SELLING BUY-TO-LET

*Number of landlords selling their BTL properties remained at **four** per branch in **September***



The number of landlords selling their buy-to-let properties remained the same during September at four per branch, which was also the case during August this year. Year-on-year this figure is slightly lower than during September 2020 when there were five landlords selling their buy-to-let properties per branch.

RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **September** was **0.5 per cent***



The number of tenants successfully negotiating rent reductions increased from 0.4 per cent in August to 0.5 per cent in September.

LENGTH OF TENANCY

*Average length of a tenancy in **September** fell to **20 months***



In September, tenants stayed in their rental properties for 20 months on average, a slight decrease from 22 months in August. Year-on-year this figure is the same as during September 2020 when the average length of tenancy was also 20 months.

NUMBER OF VIEWINGS

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



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 175 ARLA Propertymark members from 4th – 15th September. 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.