



arla | propertymark

# Private Rented Sector Report

January–December 2017



## January 2017 PRS Report

# JANUARY SPARKS SPIKE IN DEMAND FOR RENTAL ACCOMMODATION

### Key Findings

- Demand for rental properties rose in January
- Supply of rental stock increased marginally
- Almost a quarter (23 per cent) of agents saw tenants experiencing rent hikes
- Tenants stayed in rental properties for 18 months on average
- In January, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

Both supply and demand for rental properties increased in January, following a seasonal lull in December.

### NUMBER OF PROSPECTIVE TENANTS

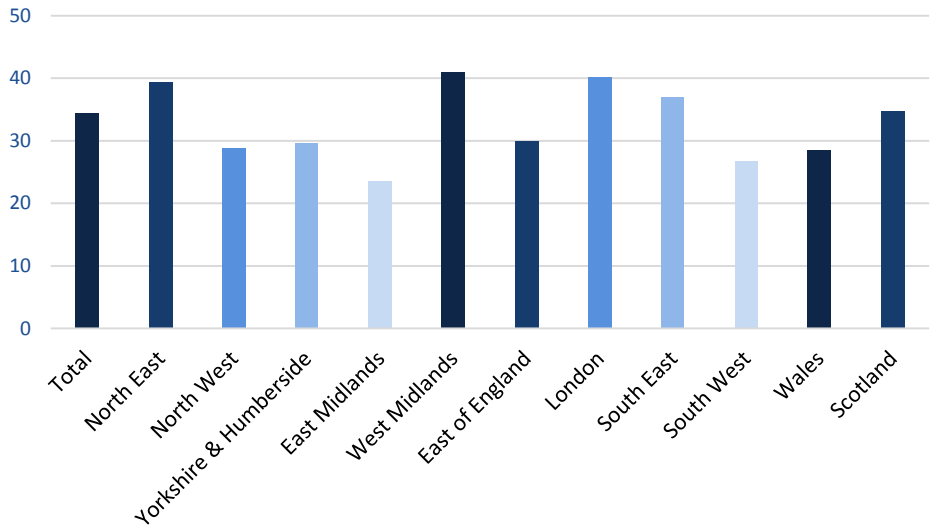
*Average number of prospective tenants increased in January to 34 registered per branch*



There were 34 prospective tenants registered per branch in January, up 31 per cent from December when there were just 26 tenants at each branch. In January 2016, there were 31 registered per branch, meaning demand for rental accommodation has risen by 10 per cent over the last 12 months.

In the West Midlands, demand was highest, with 41 prospective tenants per member branch. In London there were 40 tenants registered at each member branch.

Figure 1: Average number of prospective tenants per branch in January



### NUMBER OF MANAGED PROPERTIES

*Average number of properties managed per branch was 193 in January, up from 188 in December*



The number of rental properties letting agents managed increased in January. In December, there were 188 properties managed per branch, whereas in January there were three per cent more, with 193 per branch. Last January, there were 12 per cent less properties managed, with agents recording just 173 per branch.

Supply was lowest in London where there were just 143 properties managed per branch, and highest in the East Midlands where agents recorded 253 per branch.

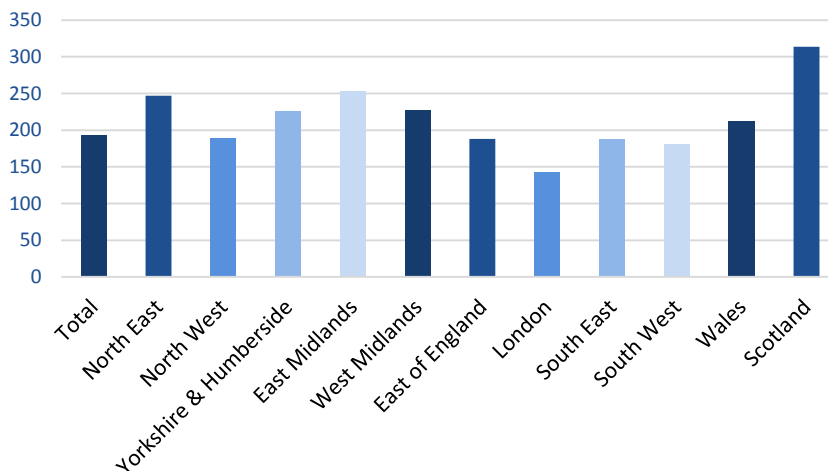


Figure 2: Average number of properties managed per branch in January

### AGENTS WITNESSING RENT HIKES

*The number of landlords hiking rent costs increased to **23 per cent***



It was bad news for tenants in Scotland, as almost half (45 per cent) of agents in the area saw rent increases in January. On the other hand, London renters got off lightly, with only 12 per cent experiencing price rises. In December, only four per cent of London agents saw rent hikes, so month on month, the number of rent hikes has increased by eight percentage points.

### LANDLORDS SELLING BTL PROPERTIES

*The number of landlords selling their BTL properties **remained at three***



The number of landlords selling their BTL properties remained at three per member branch in January, after it rose in November for the first time in six months.

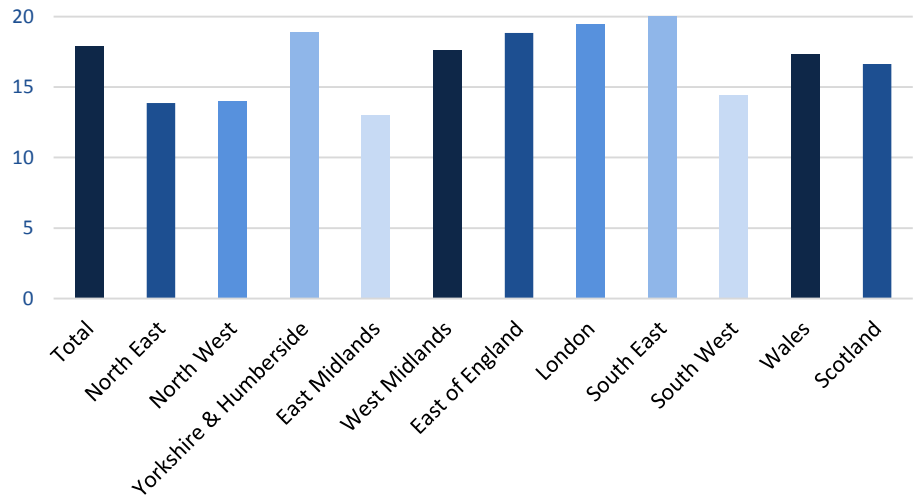
### LENGTH OF TENANCY

*Average length of a tenancy in January was **18 months***



In January, tenants in the South East and London stayed in their rental properties for the longest period of 20 months. Those in the East Midlands typically stayed for just 13 months.

Figure 3: Average length of tenancy per branch in January



### AVERAGE VOID PERIODS

Average **void** period between tenancies in January was **three weeks**



In Wales, properties were empty for just two weeks.



## February 2017 PRS Report

# LONDON RENT PRICES START TO SLOW

### Key Findings

- Rents increases in London are slowing, compared to the rest of the country
- Overall, the supply of rental stock decreased in February
- Demand for rental properties remained the same in February
- Tenants stayed in rental properties for 18 months on average
- In February, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

Rent increases have slowed in the Capital, the February ARLA Propertymark (Association of Residential Letting Agents) Private Rented Sector (PRS) Report finds.

### AGENTS WITNESSING RENT HIKES

*Nationally, the number of landlords hiking rent costs increased to **25 per cent***



The number of letting agents witnessing rent hikes has slowed in the Capital, with only eight per cent reporting increases in February, compared to 25 per cent nationally. Further, a quarter (25 per cent) of London-based agents saw rents decrease in February, 15 percentage points higher than the national average (10 per cent)

### NUMBER OF MANAGED PROPERTIES

*Number of properties managed per branch was **183** in February, down from **193** in January*



The number of rental properties letting agents managed decreased by five per cent in February. There were 183 properties managed per branch last month, compared to 193 in January.

Last February (2016), there were four per cent less properties managed, with agents recording 176 per branch. Supply of rental stock was lowest in the South West where there were just 139 properties managed per branch, and highest in the East Midlands where agents recorded 231 per branch.

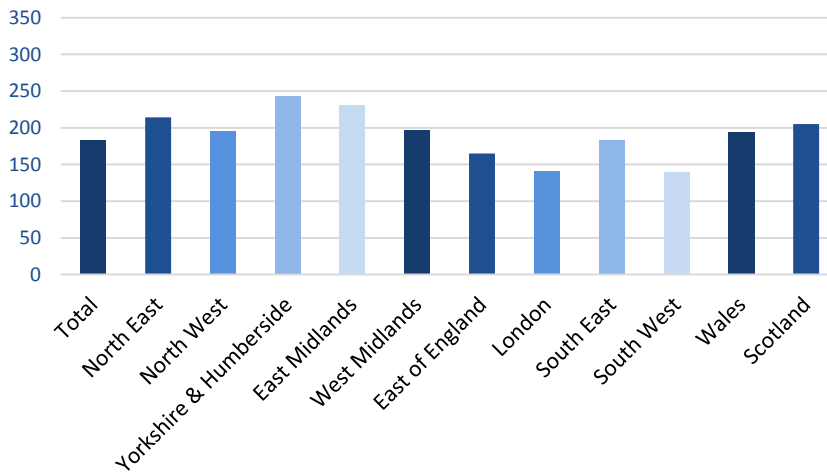


Figure 1: Average number of properties managed per branch in February

### NUMBER OF PROSPECTIVE TENANTS

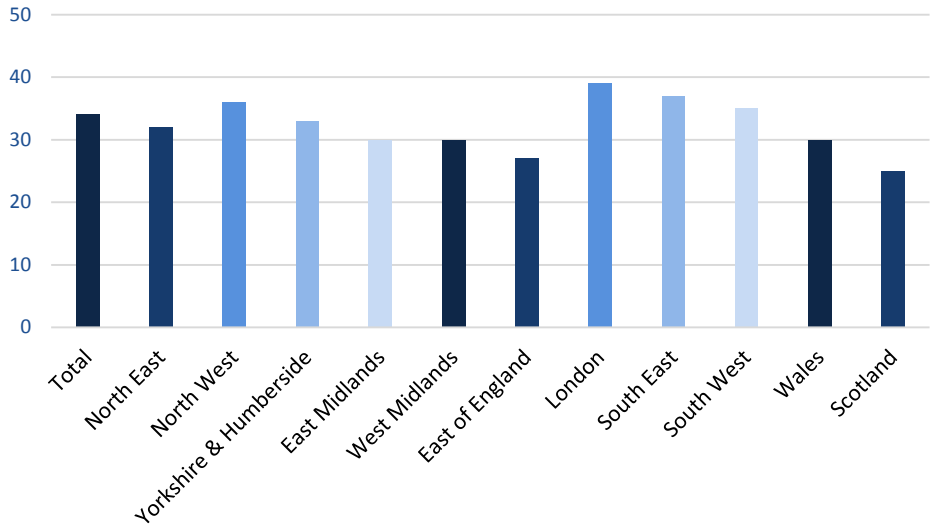
*Average number of prospective tenants registered per branch remained at **34** in February*



There were 34 prospective tenants registered per branch in February, the same as January.

London agents registered the most tenants in February, with an average of 39 per member branch.

Figure 2: Average number of prospective tenants per branch in February



### LANDLORDS SELLING BTL PROPERTIES

*The number of landlords selling their BTL properties remained at three*



The number of landlords selling their BTL properties remained at three per member branch in February. In Yorkshire and the Humber, more landlords exited the market, as agents recorded six selling up per member branch.

### LENGTH OF TENANCY

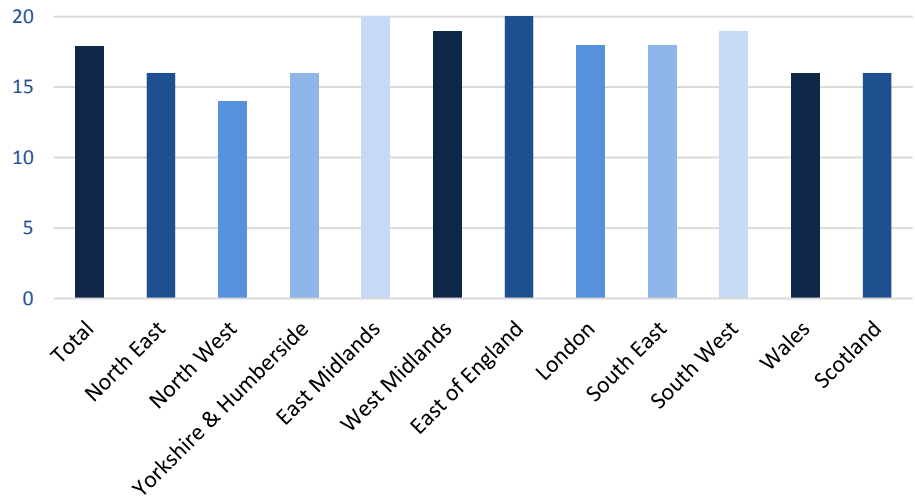
*Average length of a tenancy in February was 18 months*



In February, tenants in the East Midlands and East of England stayed in their rental properties for the longest period of 22 months. Those in the North West typically stayed for just 14 months.



Figure 3: Average length of tenancy per branch in February



### AVERAGE VOID PERIODS

Average **void** period between tenancies in February was **three weeks**



In the East of England, Wales and Scotland properties were empty for just two weeks.



## March 2017 PRS Report

# NUMBER OF LANDLORDS EXITING THE MARKET ON THE RISE

### Key Findings

- A quarter of letting agents saw landlords increasing rents in March
- The number of tenants negotiating rent reductions rose
- Overall, the supply of rental stock remained the same as February
- Demand for rental properties rose marginally in March
- Tenants stayed in rental properties for 18 months on average
- In March, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

### LANDLORDS SELLING BTL PROPERTIES

*The number of landlords selling their BTL properties increased to **four***



The number of landlords selling their BTL properties rose to four per member branch in March. In London and Wales more landlords exited the market, with agents reporting six per member branch selling up

**RENT REDUCTIONS**

*The number of tenants negotiating rent reductions rose in March*



The number of tenants successfully negotiating rent reductions rose in March. In February, 2.2 per cent of agents saw tenants driving their rent costs down, whereas in March 3.6 per cent of agents saw this. This is the highest level since records began in 2015. The number of landlords increasing rents remained at 25 per cent.

**NUMBER OF MANAGED PROPERTIES**

*Number of properties managed per branch remained at 183 in March*



The number of rental properties letting agents managed remained at 183 in March. This is the same figure as February, which saw a five per cent decrease from January when agents managed 193 properties per branch on average. Year on year, the number of properties managed has increased by eight per cent.

Supply was highest in Scotland, where agents managed 279 properties on average, and lowest in the North East where rental stock was 119 properties per branch on average.

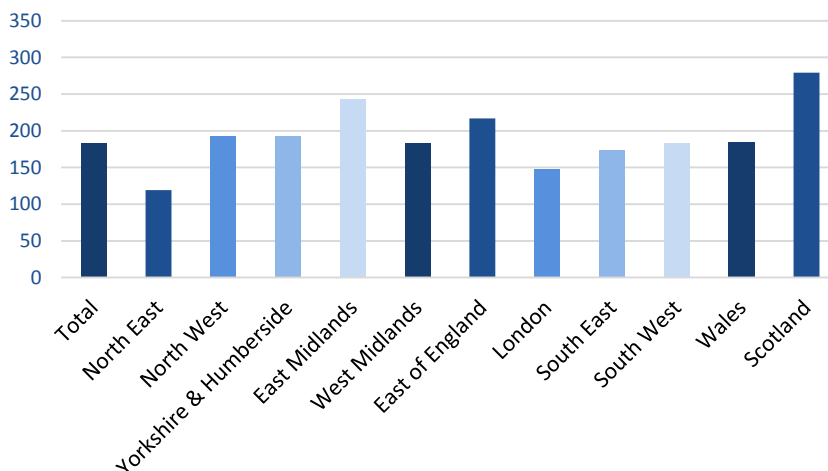


Figure 1: Average number of properties managed per branch in March

## NUMBER OF PROSPECTIVE TENANTS

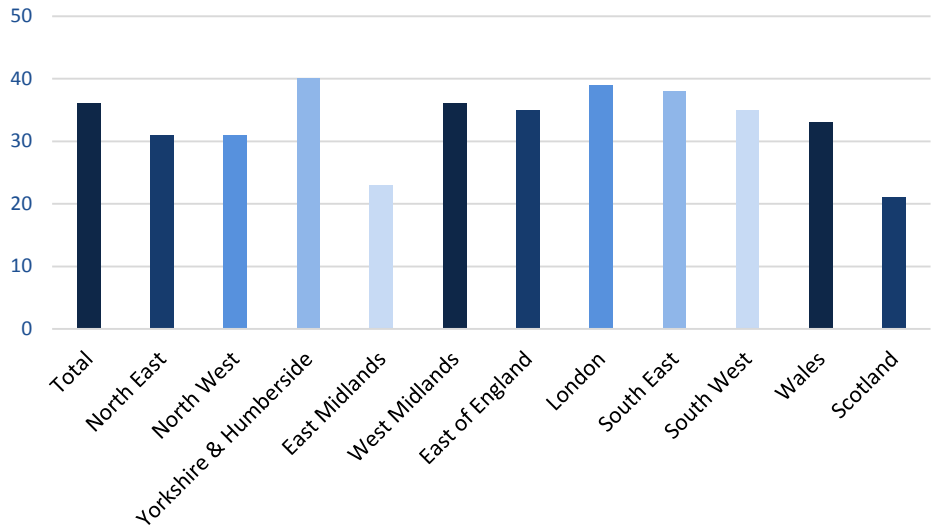
*Average number of prospective tenants registered per branch rose to **36** in March*



There were 36 prospective tenants registered per branch in March, rising from 34 in February.

Yorkshire agents registered the most tenants, which an average of 40 per member branch. In contrast, those in Scotland only registered 21 on average.

Figure 2: Average number of prospective tenants per branch in March



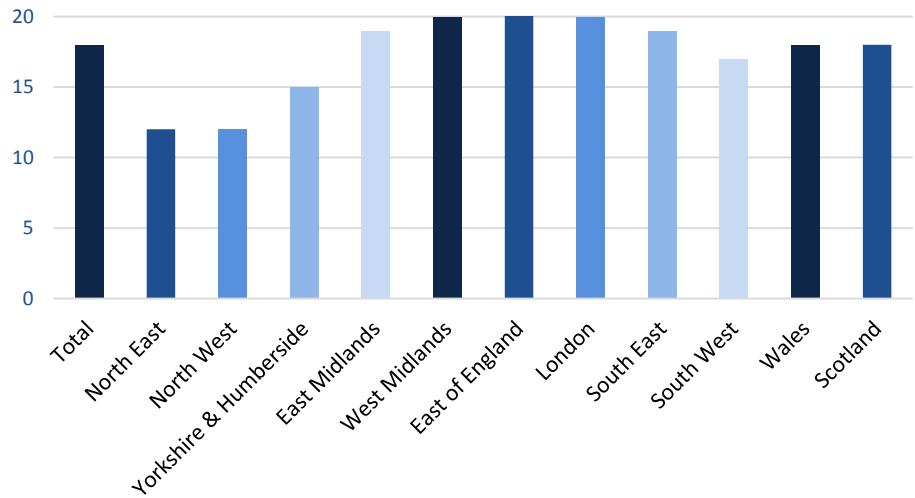
## LENGTH OF TENANCY

*Average length of a tenancy in March was **18 months***



Tenants in the East of England stayed in properties for 21 months on average, compared to those in the North East and North West who stayed for just 12 months.

Figure 3: Average length of tenancy per branch in March



### AVERAGE VOID PERIODS

Average *void* period between tenancies in March was *three* weeks



In the North East, properties were empty for five weeks on average.



## April 2017 PRS Report

# SUPPLY OF RENTAL PROPERTIES IN LONDON DROPS BY A THIRD WHILE REST OF MARKET PLATEAUS

### Key Findings

- A quarter of letting agents saw landlords increasing rents in April
- The number of tenants negotiating rent reductions decreased
- The supply of properties available in London fell, while rising marginally on average across the UK
- The average number of prospective tenants registered per branch was 65 in April
- The number of tenants negotiating rent reductions fell
- Tenants stayed in rental properties for 17 months on average
- In April, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

### SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch increased to **185***



The number of properties managed per branch rose in April, with agents managing 185 on average, up from 183 in March. In London the number of properties managed per member branch fell by a third (32 per cent) from 148 in March to 101 in April.

## RENT PRICES AND REDUCTIONS

*A quarter of letting agents saw landlords increasing rents in April*



In the month of April, a quarter (24 per cent) of letting agents noticed landlords increasing rents. The East of England is bearing the brunt of these price increases with 50 per cent of letting agents in the area reporting a rise.

The number of tenants successfully negotiating rent reductions fell in April, with 2.8 per cent of agents reporting this happening, a figure that is down from the 3.6 percentage reported in March.

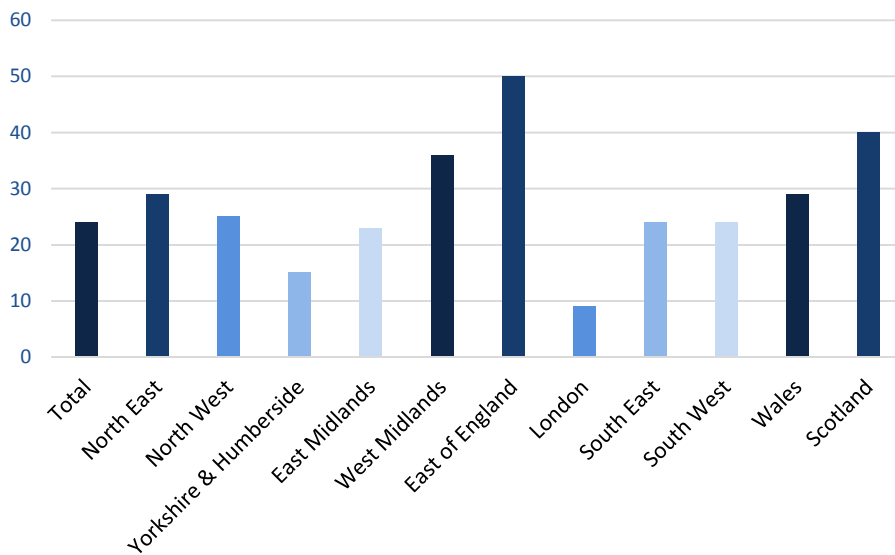


Figure 1: Average number letting agents that saw landlords increasing rents

## LANDLORDS SELLING THEIR BUY-TO-LET

*Number of landlords selling their buy-to-let remained the same in April*



The number of landlords selling their buy-to-let properties remained the same, with an average of four selling up per branch. In March, the number of landlords selling rose from three to four for the first time since November 2016, when the letting agent fees ban was announced.

## NUMBER OF PROSPECTIVE TENANTS

*Average number of prospective tenants in April was 65*



The average number of prospective tenants registered per branch in April was 65. Yorkshire and Humberside reported 128 prospective tenants registered per branch.

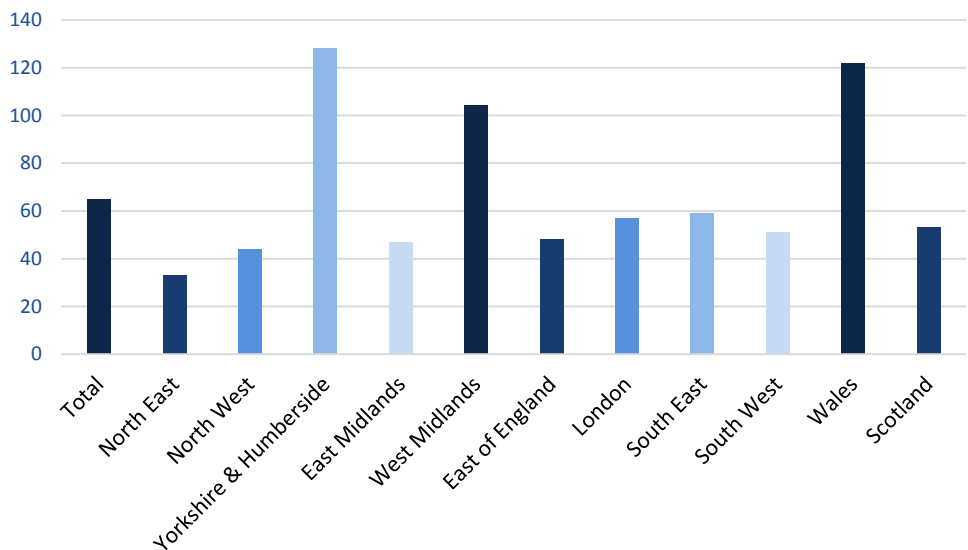


Figure 2: Average number of prospective tenants per branch in April



## LENGTH OF TENANCY

*Average length of a tenancy in April was 17 months*



The average tenure fell to 17 months in April, a decrease from 18 months in March and the first time since June 2016 that the average length of a tenancy has dropped to a figure this low.

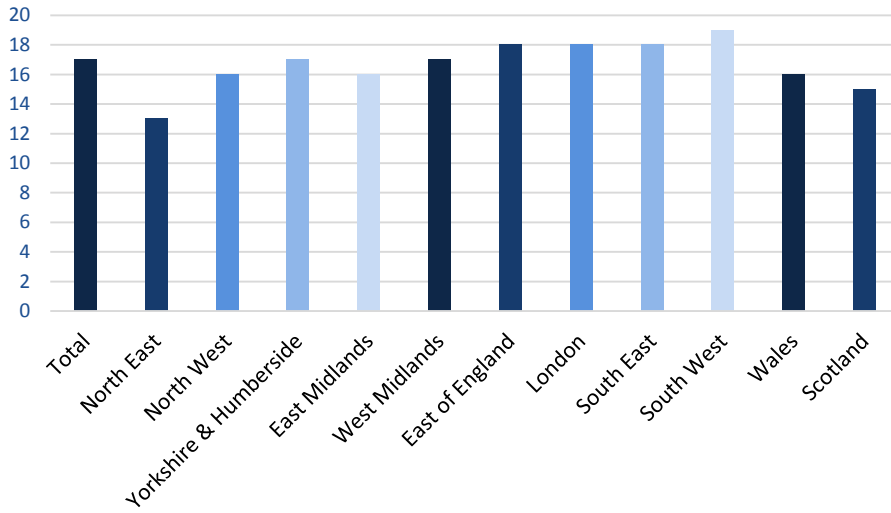


Figure 3: Average length tenants stayed in a property in April



## May 2017 PRS Report

# RENT COSTS START TO INDICATE UPWARD TREND

### Key Findings

- More than a quarter of agents witness rent hikes for tenants
- The number of properties available to rent per letting agent branch rose in May
- Letting agents have 65 prospective tenants registered per branch in May
- Tenants stayed in rental properties for 17 months on average
- In May, properties were viewed on average five times before a let was agreed
- The average void period between tenancies was three weeks

### RENT PRICES

*More than a quarter of letting agents saw rents rise in **May***



In May, 27 per cent of letting agents saw rent costs rise for tenants. This is the highest level since July 2016 when 28 per cent saw rents increase.

For the second month running, only 2.8 per cent of tenants successfully negotiated a rent reduction – this figure rose to 3.6 per cent in March from 2.2 per cent in February.

## SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch increased to **189***



Over the last 12 months, the supply of rental stock has risen by 11 per cent. In May 2016, letting agents managed 171 properties on average per branch, whereas in May this year, they managed 189.

Supply was highest in Scotland, where agents managed 313 on average per branch, and lowest in London (111)

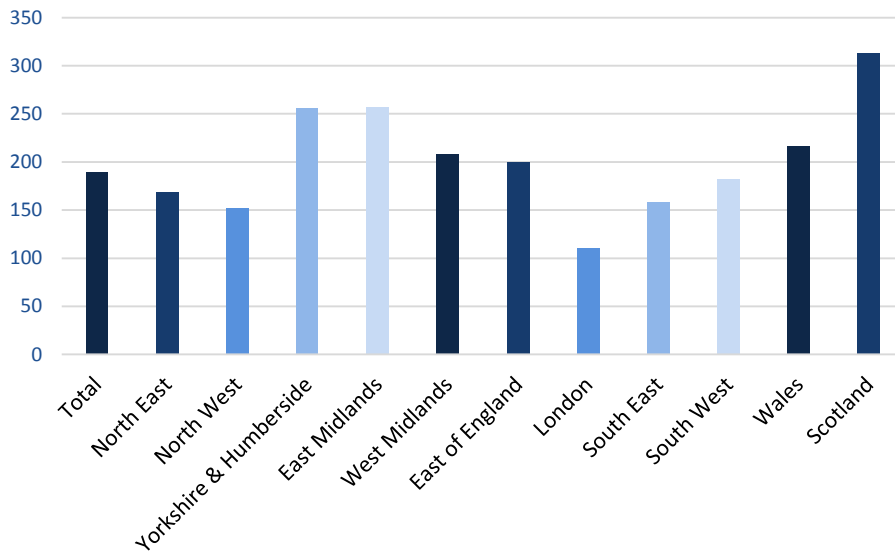


Figure 1: Average number of properties managed per member branch

## LANDLORDS SELLING THEIR BUY-TO-LET

*Number of landlords selling their buy-to-let fell in **May***



The number of landlords selling their buy-to-let properties decreased in May, from four per branch in March and April, to three in May.

## NUMBER OF PROSPECTIVE TENANTS

*Average number of prospective tenants in **May** was **65***



The average number of prospective tenants registered per branch in April was 65. Yorkshire and Humberside reported 114 prospective tenants registered per branch.

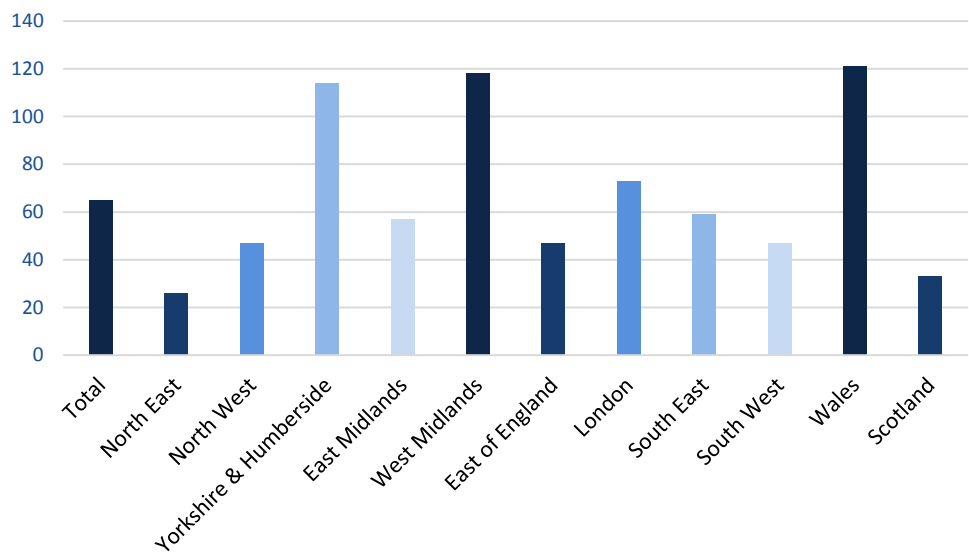


Figure 2: Average number of prospective tenants per branch in May

## LENGTH OF TENANCY

*Average length of a tenancy in **May** was **17 months***



The average tenure remained at 17 months in May, a decrease from 18 months in March.

Tenancies were longest in the South East and Wales where they lasted 19 months on average.

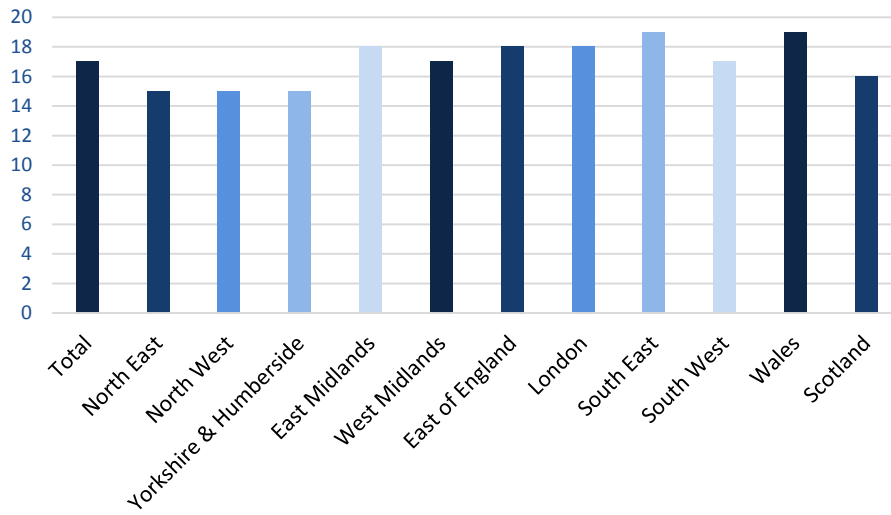


Figure 3: Average length tenants stayed in a property in May



## June 2017 PRS Report

# RENT HIKES HIT 14 MONTH HIGH

### Key Findings

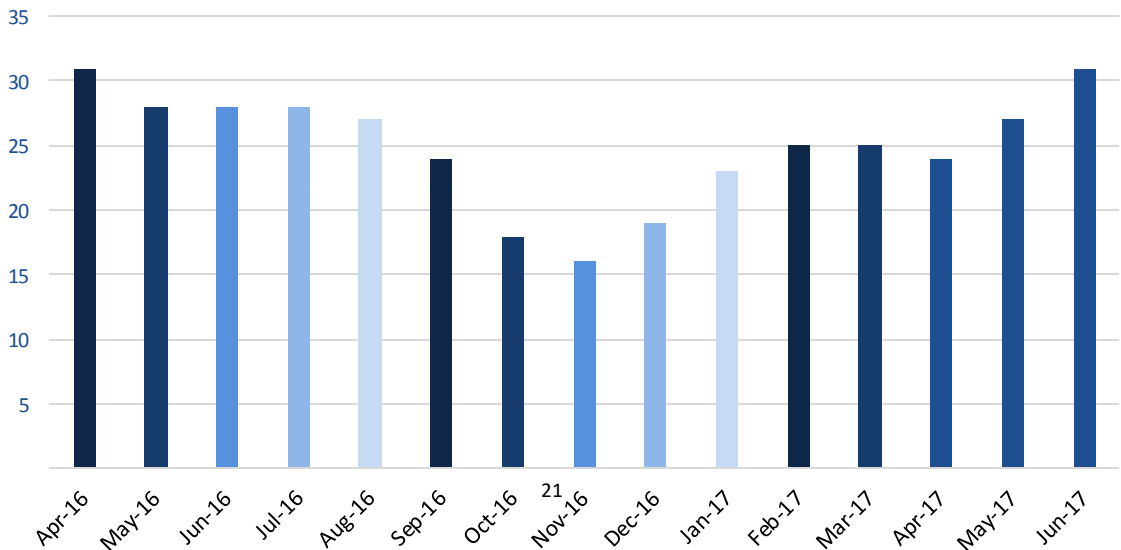
- A third of letting agents saw rents rise for tenants in June
- The number of properties available to rent per letting agent branch rose slightly in June
- Demand from prospective tenants fell in June
- Tenants stayed in rental properties for 18 months on average
- In June, properties were viewed on average five times before a let was agreed
- The average void period between tenancies was three weeks
- Letting agents call on the Government to improve enforcement for rogue agents and regulate the sector

### RENT PRICES

*The number of agents witnessing rent hikes rose to **31%** in June*



In May, 27 per cent of letting agents saw rent costs rise for tenants, but this increased to 31 per cent in June. This is the highest level since April 2016, when 31 per cent of agents reported rent hikes too.



## AGENT DEMANDS FOR NEW GOVERNMENT

*62% of agents want the lettings sector to be regulated*



Predominantly, agents would like the Government to scrap the impending ban on letting agent fees (83 per cent). However, three quarters (73 per cent) would also like the Government to focus on improving enforcement for rogue agents.

More than three in five (62 per cent) want the new Government to regulate the sector, while a quarter (26 per cent) think they should provide tax breaks to encourage longer term tenancies

## SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch increased to 190*



Over the last 12 months, the supply of rental stock has risen by eight per cent. In June 2016, letting agents managed 176 properties on average per branch, whereas in June this year, they managed 190.

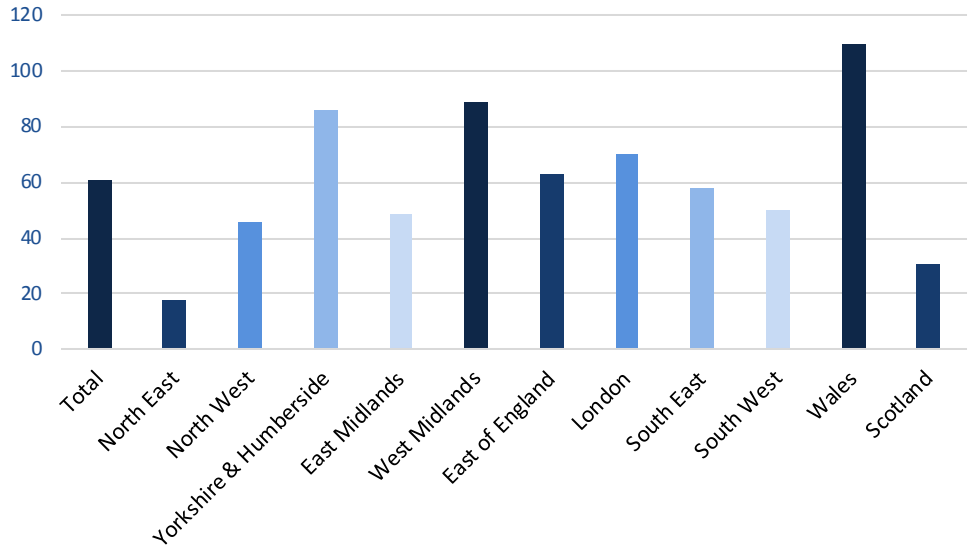
## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in June was 61*



The average number of new tenants registered per branch fell to 61 in June. Welsh agents registered the most at 110 per branch, whereas in the North East, agents registered just 18 on average.

Figure 2: Average number of prospective tenants per branch in June



### LENGTH OF TENANCY

*Average length of a tenancy in June was 18 months*



The average tenure was 18 months in June, an increase from 17 months in May. Tenancies were longest in Wales where tenants stayed for 23 months on average, and shortest in the North West where they lasted 14 months on average.

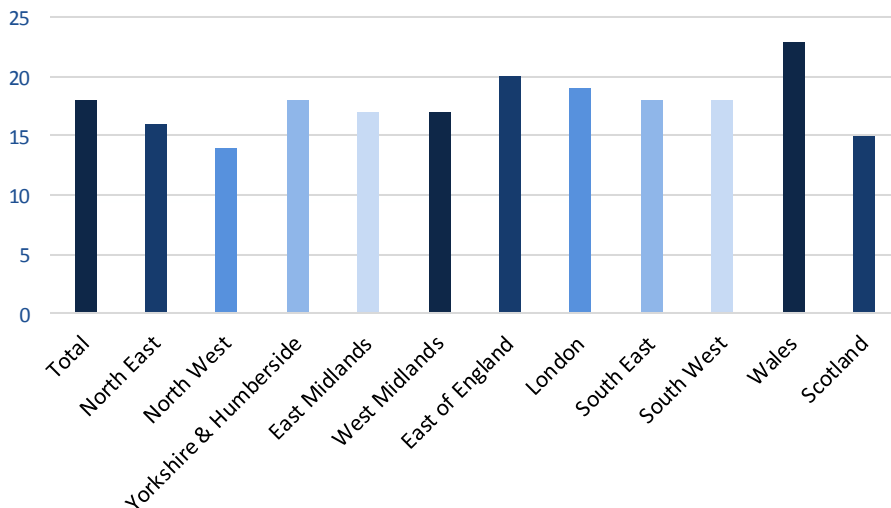


Figure 3: Average length tenants stayed in a property in June





## July 2017 PRS Report

# RENTS REMAIN HIGH IN JULY

### Key Findings

- Almost one third of letting agents saw rents rise for tenants in July
- The number of properties available to rent per letting agent branch rose in July to the highest level seen since January
- Demand from prospective tenants increased
- Tenants stayed in rental properties for 19 months on average
- In July, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

### RENT PRICES

*The number of agents witnessing rent hikes remained at 31% in July*



In June, the number of letting agents witnessing rent hikes for tenants rose from 27% to 31%, and in July, this figure remained high.

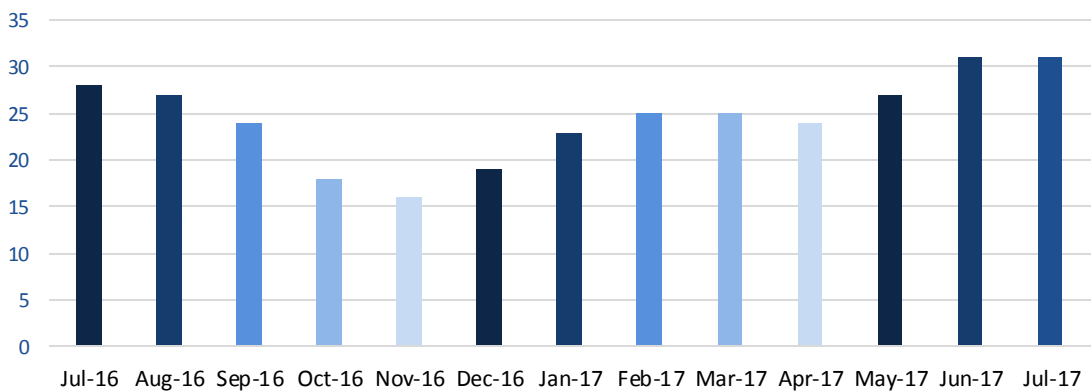


Figure 1: Percentage of agents witnessing rent hikes for ten

## SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch increased to **192***



Over the last 12 months, the supply of rental stock has risen by four per cent. In July 2016, letting agents managed 184 properties on average per branch, whereas in July this year, they managed 192.

Stock was highest in Scotland where agents managed 285 on average, and lowest in London where there were just 133 properties per branch.

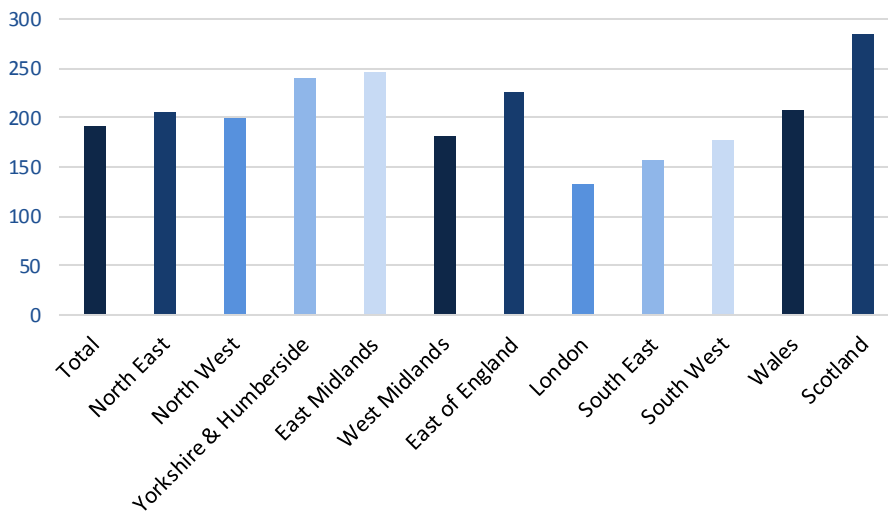


Figure 2: Average number of properties managed per branch in July per region

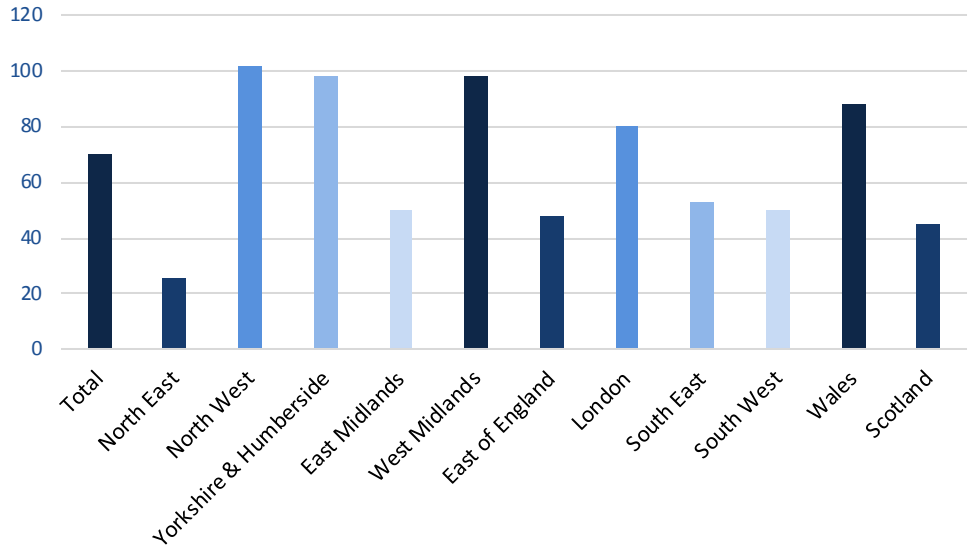
## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **July** was **70***



The average number of new prospective tenants registered per branch increased to 70 in July. Demand was lowest in the North East, where agents registered 26, and highest in the North West (102 per branch).

Figure 3: Average number of prospective tenants per branch in July per region



## LENGTH OF TENANCY

*Average length of a tenancy in July was 19 months*



The average tenure was 19 months in July, an increase from 18 months in June. Tenancies were longest in Wales where tenants stayed for 28 months on average, and shortest in the North East and Scotland, where tenants stayed for just over a year at 15 months on average.

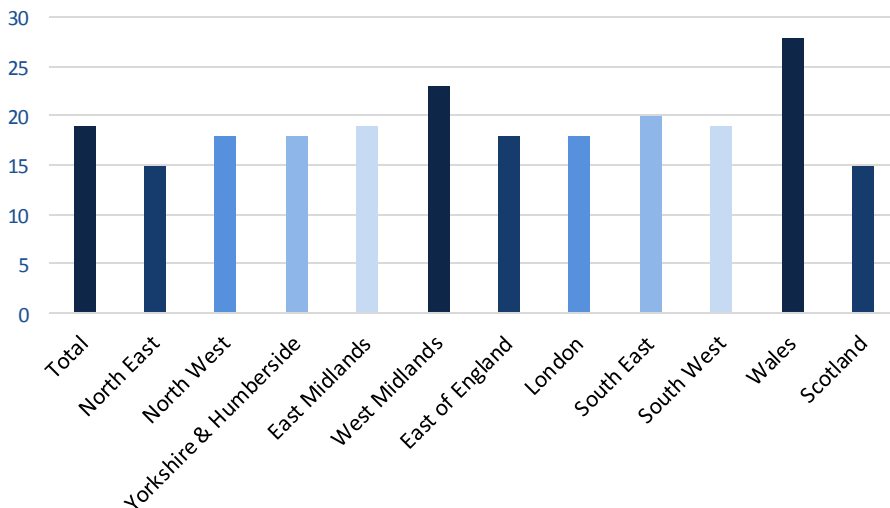


Figure 4: Average length tenants stayed in a property in July per region



## August 2017 PRS Report

# TENANTS CONTINUE TO FACE RISING RENTS

### Key Findings

- The number of letting agents who saw rents rise for tenants stood at 35 per cent in August
- Only two per cent of tenants successfully negotiated a rent reduction
- Demand from prospective tenants increased
- Tenants stayed in rental properties for 18 months on average
- In August, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

### RENT PRICES

*The number of agents witnessing rent hikes increased to 35% in August*



In August, the number of letting agents witnessing rent hikes for tenants rose to 35%, the highest level since July 2015, when 37% saw rents increase.

Year on year, this figure rose from 27% in August 2016

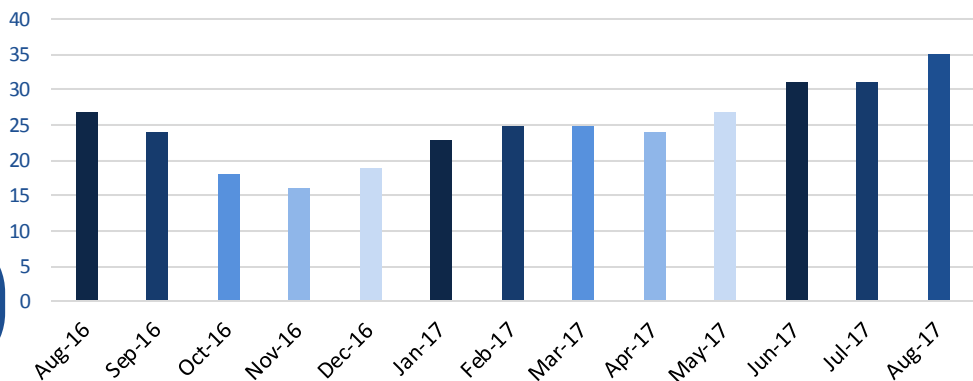


Figure 1: Percentage of agents witnessing rent hikes for tenants

**SUPPLY OF RENTAL STOCK**

*The number of properties managed per member branch decreased to **189***



The number of properties managed per member branch decreased marginally in August to 189, from 192 in July.

Supply was highest in the West Midlands, where agents managed 264 on average per branch, and lowest in London where agents managed just 107.

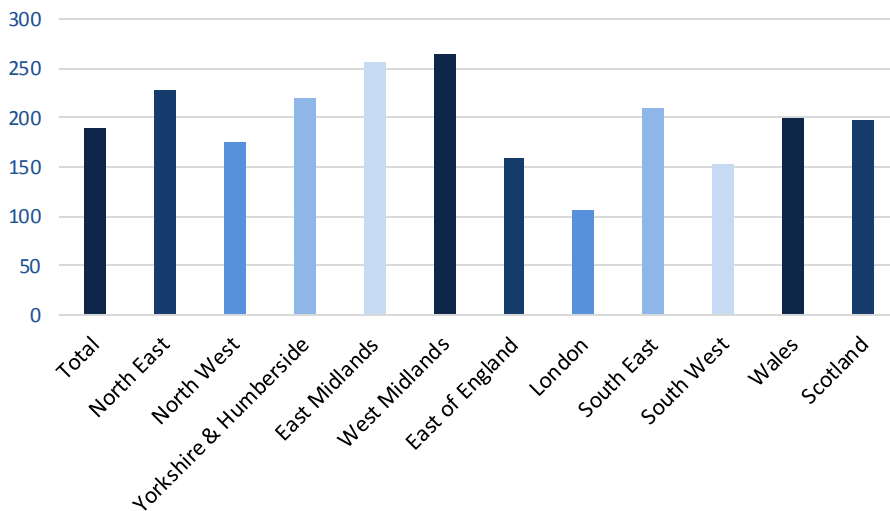


Figure 2: Average number of properties managed per branch in August per region

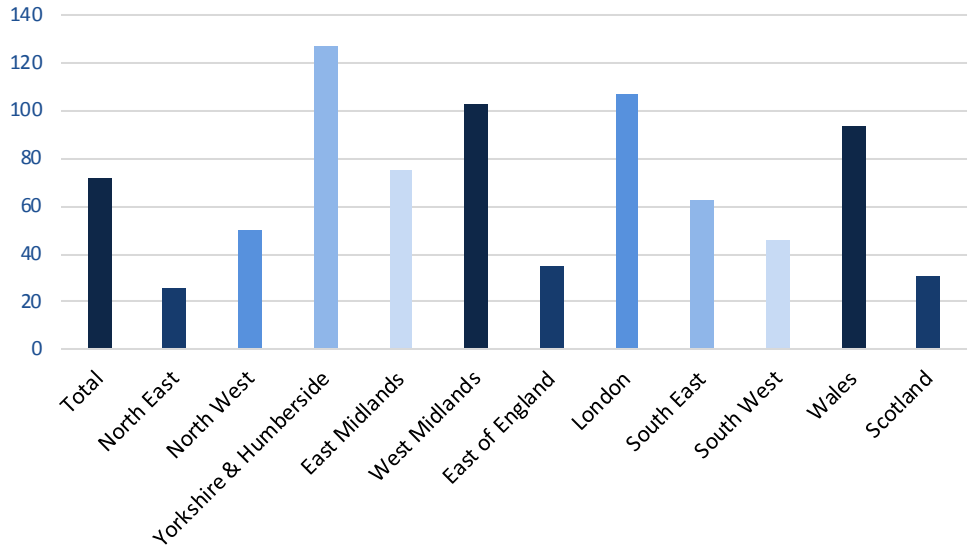
**NUMBER OF PROSPECTIVE TENANTS**

*Average number of new prospective tenants in **August** was **72***



The average number of new prospective tenants registered per branch increased to 72 in August. Demand was lowest in the North East, where agents registered 26, and highest in Yorkshire & Humberside with 127 registered per branch.

Figure 3: Average number of prospective tenants per branch in August per region



## LENGTH OF TENANCY

*Average length of a tenancy in August was 18 months*



The average tenure was 18 months in August, down from 19 months in August last year. Tenancies were longest in West Midlands where renters stayed for 26 months on average, and shortest in the North East, where tenants stayed for just 11 months on average.

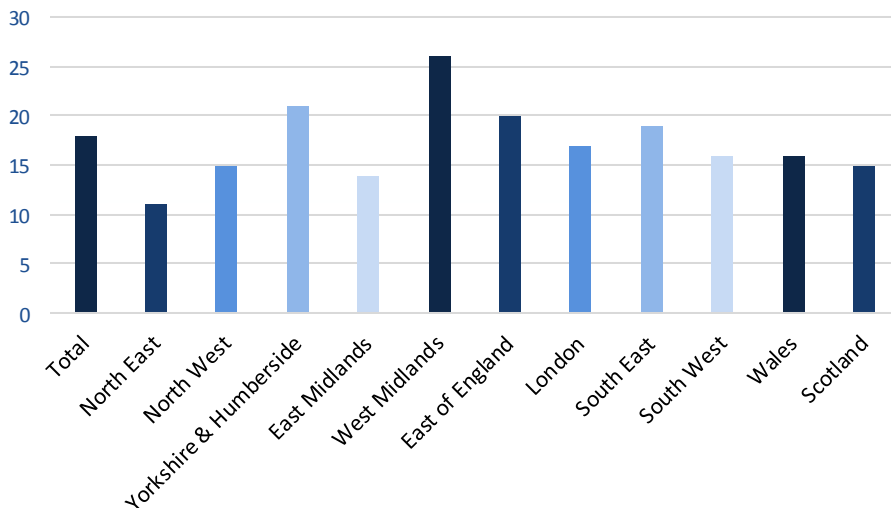


Figure 4: Average length tenants stayed in a property in August per region



## September 2017 PRS Report

# SURGE OF RENT INCREASES SUBSIDES

### Key Findings

- The number of letting agents who saw rents rise for tenants dropped to 27 per cent in September, from 35 per cent in August
- Demand increased month on month while the number of properties managed per member branch remained at 189
- Only 2.4 per cent of tenants successfully negotiated a rent reduction
- Tenants stayed in rental properties for 19 months on average
- In September, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

### RENT PRICES

*The number of agents witnessing rent hikes decreased to 27% in September*

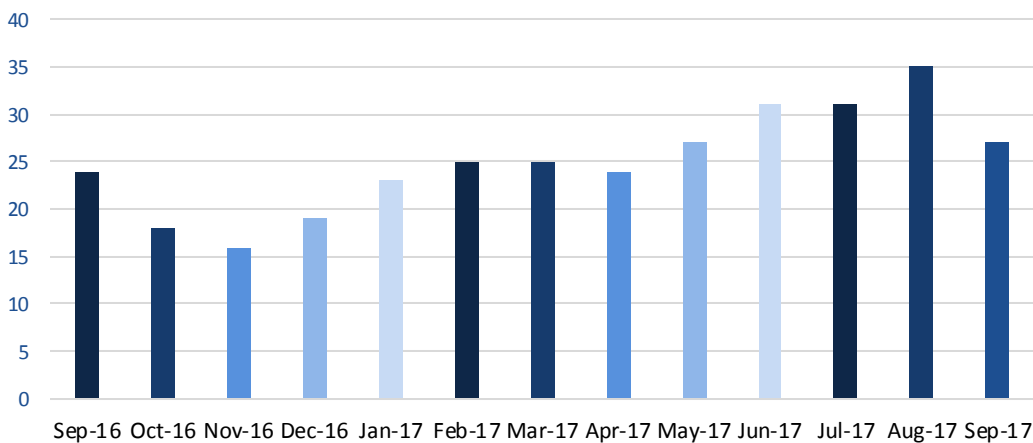


Figure 1: Percentage of agents witnessing rent hikes for tenants

After several months of rising rent costs, in September, the number of letting agents who saw landlords increasing rent costs for tenants fell to 27 per cent, the lowest level since May, when the figure also stood at 27 per cent.

Year on year, this figure has increased; however in September 2016, only 24 per cent of agents witnessed rent hikes for tenants.

Further, 2.4 per cent of tenants successfully negotiated a rent reduction, a rise from August 2017, when two per cent managed to lower their rent costs.

### NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **September** was **79***

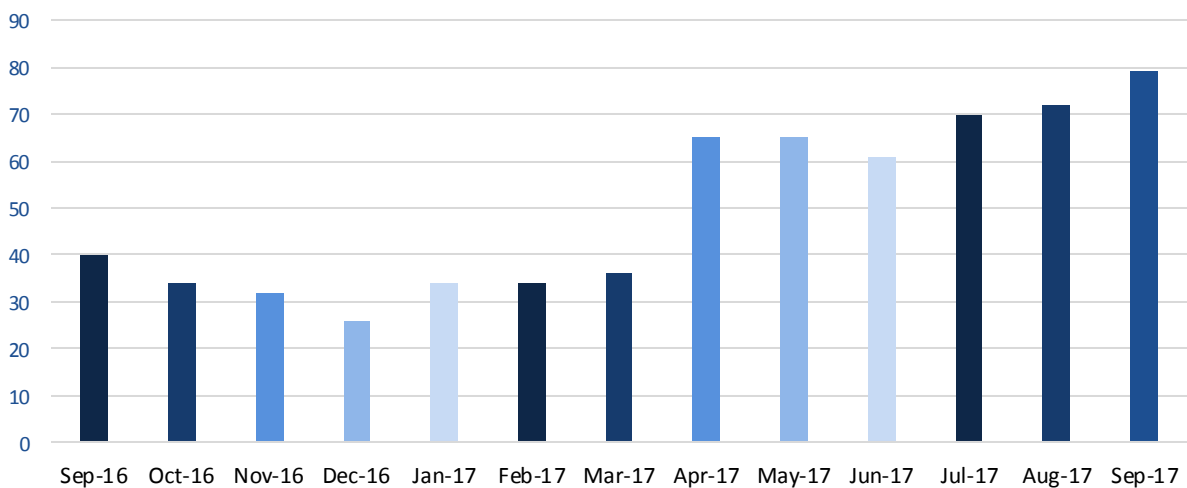


Figure 2: Average number of new prospective tenants registered per branch



### SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch stood at 189*



The number of properties managed per member branch remained the same in September at 189.

Supply was highest in the West Midlands, where agents managed 249 on average per branch, and lowest in Northern Ireland where agents managed just 63.

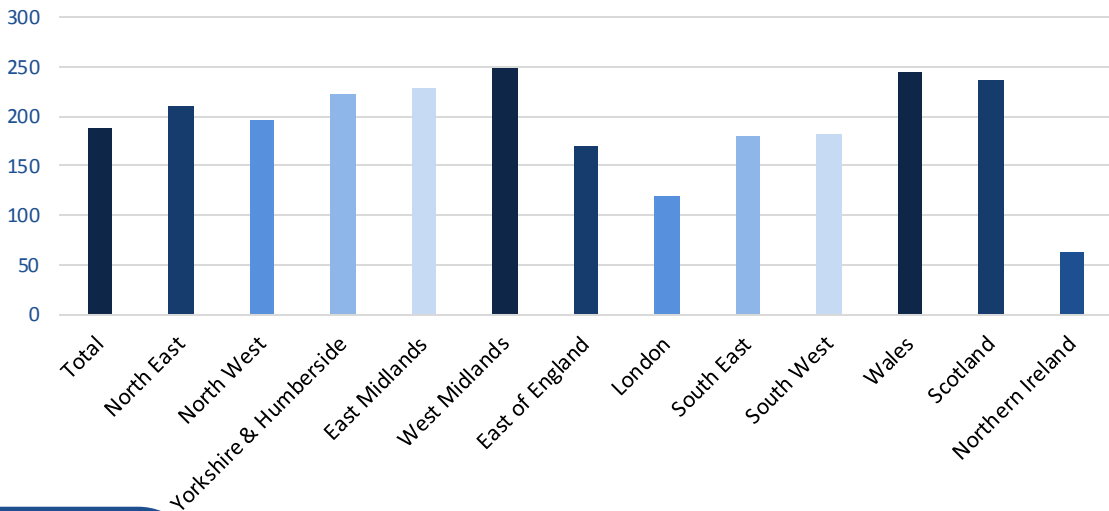


Figure 3: Average number of properties managed per branch in September per region

### LENGTH OF TENANCY

*Average length of a tenancy in September was 19 months*



The average tenure was 19 months in September, up from 18 months in August. Tenancies were longest in East Midlands where renters stayed for 21 months on average, and shortest in the Northern Ireland, where tenants stayed for just 9 months on average.



## October 2017 PRS Report

# RENTAL MARKET SHOWS SIGN OF SLOWDOWN

### Key Findings

- Supply of rental stock and demand from prospective tenants was down in October
- The number of letting agents who saw rents rise for tenants dropped to 22 per cent in October, from 27 per cent in September and 35 per cent in August
- The number of tenants successfully negotiating rent reductions increased to 2.5 per cent
- Tenants stayed in rental properties for 18 months on average
- In October, properties were viewed on average six times before a let was agreed
- The average void period between tenancies was three weeks

### SUPPLY OF RENTAL STOCK

*The number of properties managed per member branch fell to 182*



The number of properties managed per member branch dropped in 182 in October, down from 189 in September. Supply was highest in the East Midlands where agents managed 258 on average, and lowest in London where agents had just 139 properties on their books on average.

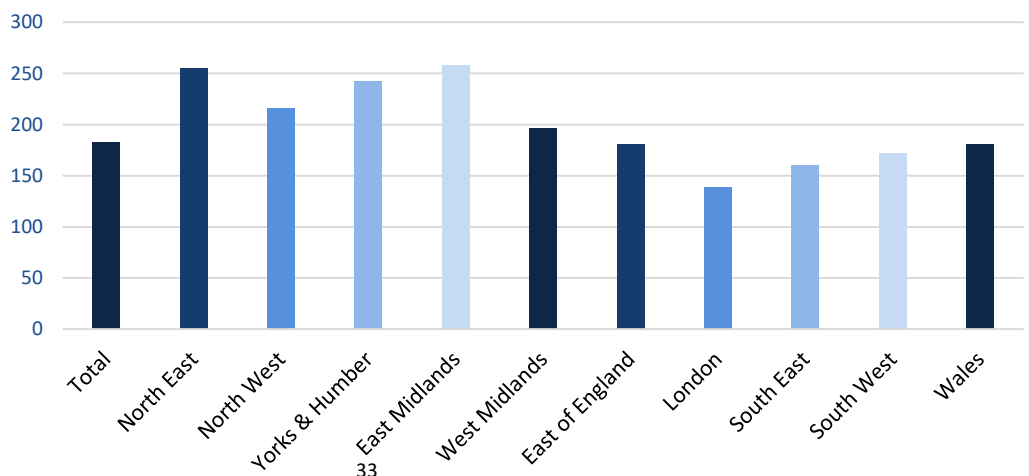


Figure 1: Average number of properties managed per branch in October per region

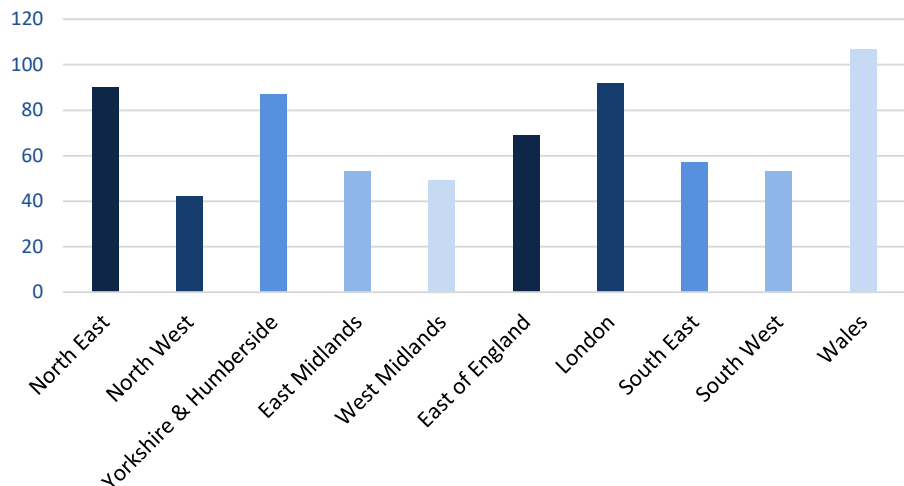
## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **October** was **69***



Demand from prospective tenants fell in October to 69 per branch. This was highest in Wales with 107 and demand in the capital was also particularly high with 92 registered per branch.

Figure 2: Average number of new prospective tenants registered per branch



## RENT PRICES

*The number of agents witnessing rent hikes fell to **22 per cent** in October*



After several months of rising rent costs, in September, the number of letting agents reporting rent hikes for tenants fell to 27 per cent, and dropped again in October to 22 per cent. This is the lowest level seen since December 2016, when the figure stood at 19 per cent.

The number of tenants successfully negotiating rent reductions rose marginally from 2.4 per cent in September to 2.5 per cent in October.

## LENGTH OF TENANCY

*Average length of a tenancy in  
October was 18 months*



The average tenure was 18 months in October, down from 19 months in September. Tenancies were longest in the South East, where renters stayed for 22 months on average, and the shortest in the South West, North West and West Midlands where they stayed for 16 months on average.



## November 2017 PRS Report

# TENANT RENT INCREASES AT AN ALL TIME LOW

### Key Findings

- The number of tenants experiencing rent increases fell to lowest figure seen since records began three years ago
- Supply of properties available to rent rose for the first time since July and demand from prospective tenants dropped
- The average void period between tenancies rose to the highest level ever seen at four weeks
- The number of tenants successfully negotiating rent reductions increased to 3.0 per cent
- Tenants stayed in rental properties for 18 months on average

### RENT PRICES

*The number of agents witnessing rent hikes fell to 16 per cent in November*



In November, the number of letting agents witnessing rent increases for tenants continued to decrease, with a significant drop this month to 16 per cent. This is the lowest level seen since records began in January 2015. It last stood at 16 per cent one year ago in November 2016.

The number of tenants successfully negotiating rent reductions jumped from 2.5 per cent in October to 3.0 per cent in November. This is the highest it's been since June and not far from the highest figure on record, when it stood at 3.6 per cent in March.

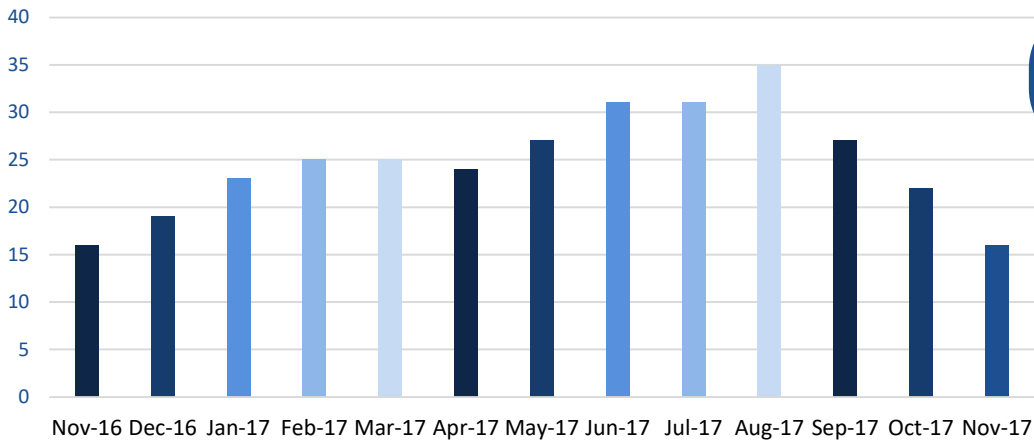


Figure 1: Percentage of agents witnessing rent hikes for tenants

## SUPPLY OF RENTAL STOCK

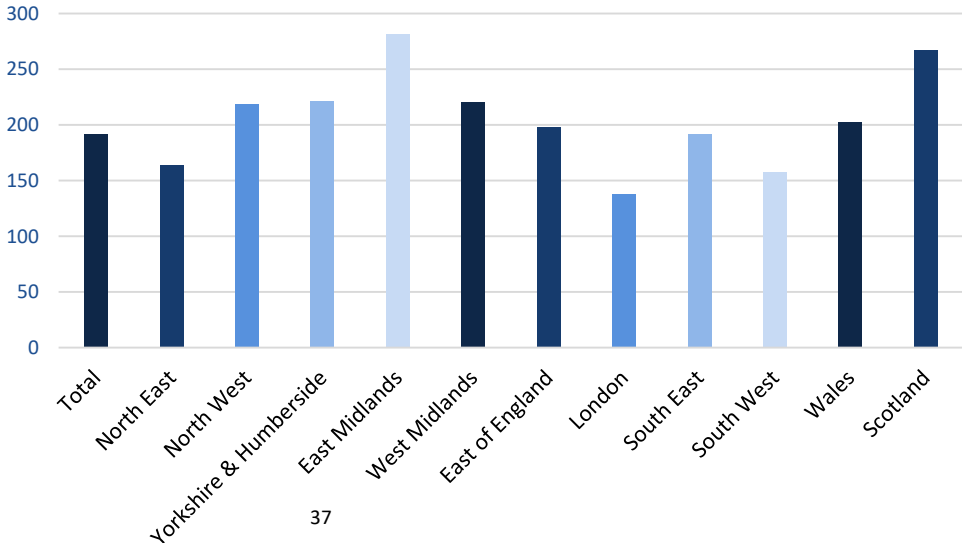
*The number of properties managed per member branch rose to 192*



The number of properties managed per member rose for the first time since July, to 192 which is up from the 12-month low figure of 182 in October.

Supply was highest in East Midlands, where agents managed 282 on average per branch, and lowest in London where agents managed just 138.

Figure 2: Average number of properties managed per branch



## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **October** was **58***



Demand dropped in November, from 69 prospective tenants registered per branch in October, to 58 in November. This remained highest in East Midlands, where agents managed on average 83 per branch, and lowest in the North East where it was just 39.

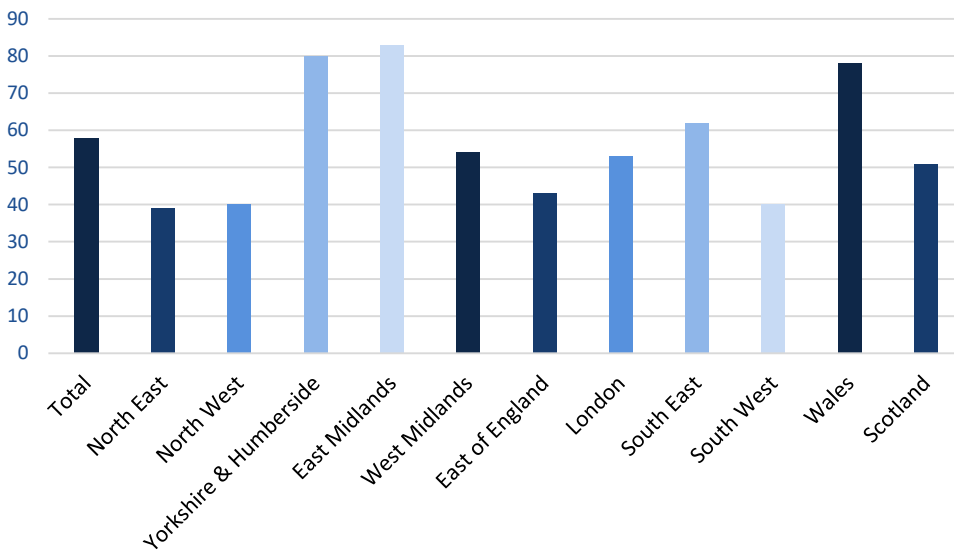


Figure 3: Average number of prospective tenants managed per branch

## VOID PERIOD BETWEEN TENANCIES

*Average void period between tenancies in November was **four weeks***



In November, the average void period between tenancies rose to the highest level seen since records began, at four weeks.

## LENGTH OF TENANCY

*Average length of a tenancy in  
November was **18 months***



The average tenure was 18 months in November, remaining the same from the previous month. Tenancies were longest in Yorkshire & Humberside, West Midlands and South East where renters stayed for 20 months on average, and the shortest in the North East where they stayed for 12 months on average.





## December 2017 PRS Report

# RENTAL STOCK REACHES RECORD HIGH

### Key Findings

- The number of tenants experiencing rent increases remained the same in December
- The supply of properties available to rent rose to a record high with 200 properties available per branch
- The average void period between tenancies remained at four weeks, the same as November
- The number of tenants successfully negotiating rent reductions decreased to 2.6 per cent, down from 3.0 per cent in November
- Tenants stayed in rental properties for 18 months on average

### SUPPLY OF RENTAL STOCK

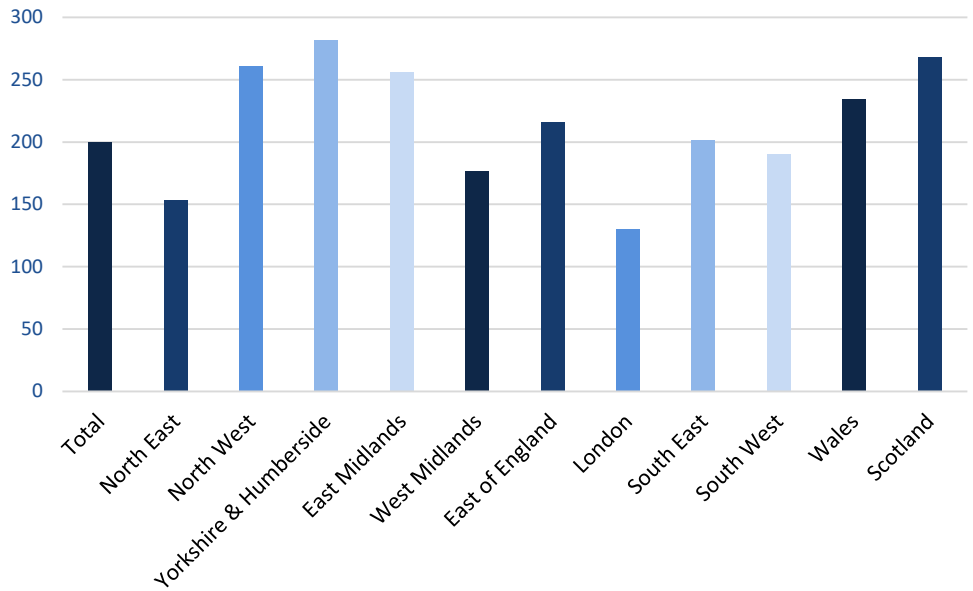
*The number of properties managed per member branch rose to **200***



The number of properties managed by letting agents rose from 192 in November, to 200 in December – the highest since records began. This is six per cent higher than December 2016 when agents managed 188 properties on average per branch. Prior to this, the highest level seen was 193, which was reported in January 2017, September 2016 and April 2015.

Supply was highest in Yorkshire and Humberside, where agents managed 282 on average per branch, and lowest in London where agents managed just 130.

Figure 1: Average number of properties managed per branch



## RENT PRICES

*The number of agents witnessing rent hikes remained at 16 per cent in December*



In December, the number of letting agents witnessing rent increases for tenants remained the same, at 16 per cent. This is the same amount as November when it fell to the lowest level seen since records began in January 2015.

In line with this, the number of tenants successfully negotiating rent reductions decreased from three per cent in November to 2.6 per cent in December.

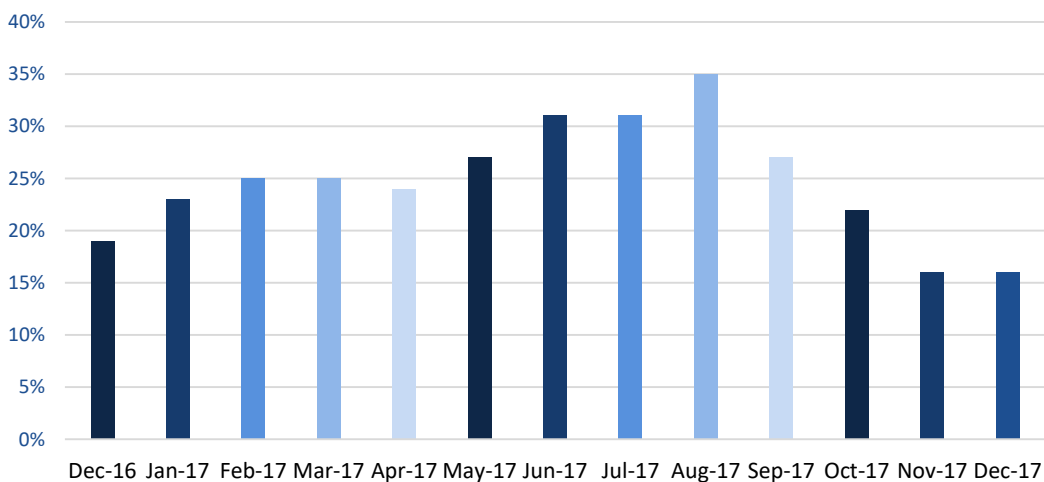


Figure 2: Percentage of agents witnessing rent hikes for tenants

## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants in **December** was **59***



Demand for rental properties increased marginally in December, from 58 prospective tenants registered per branch in November, to 59. The highest recorded was in Wales, where agents registered 175 new prospective tenants, compared to North East where only 22 were registered.

## VOID PERIOD BETWEEN TENANCIES

*Average void period between tenancies in December was **four weeks***



In December, the average void period between tenancies remained at four weeks, the same as November. However, in the West Midlands agents saw a void period of five weeks.

## LENGTH OF TENANCY

*Average length of a tenancy in **December** was **18 months***



The average tenure was 18 months in December, remaining the same from the previous month. Tenancies were longest in Yorkshire & Humberside, where renters stayed for 21 months on average, and the shortest in Wales where they stayed for 14 months on average.

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ENDS

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**Editor Notes:**

About the research:

Opinium Research carried out an online survey among ARLA Propertymark member branches from 2 February 2017 to 15 January 2018. 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 over 9,000 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 a 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.