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Private Rented Sector Report

March 2021



March 2021 PRS Report

DEMAND FOR RENTAL ACCOMODATION RISES FOR THIRD MONTH IN A ROW

Key Findings

- The number of new prospective tenants rose for the third month in a row
- In March, the number of tenants experiencing rent increases rose to 60 per cent
- The number of properties managed per branch decreased in March

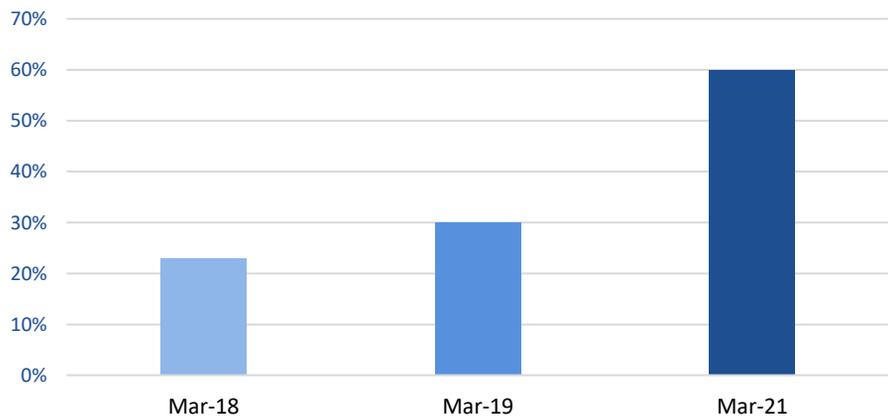
RENT PRICES

The number of tenants witnessing rent increases rose to 60 per cent in March



The number of tenants experiencing rent increases jumped in March as three in five (60 per cent) agents saw landlords increasing rent compared to 49 per cent in February. Year-on-year this figure is up by 20 percentage points from 30 per cent in March 2019.*

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



NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in **March** rose to **84***



The average number of new prospective tenants registered per branch continued to rise in March to 84, from February’s figure of 82. This is the third month in a row that the number of new prospective tenants has increased.

Regionally, the West Midlands had the highest number of new tenants registered per branch with an average of 157. However, this number was lowest in Scotland where there was only an average of 31 new prospective tenants registered in March.

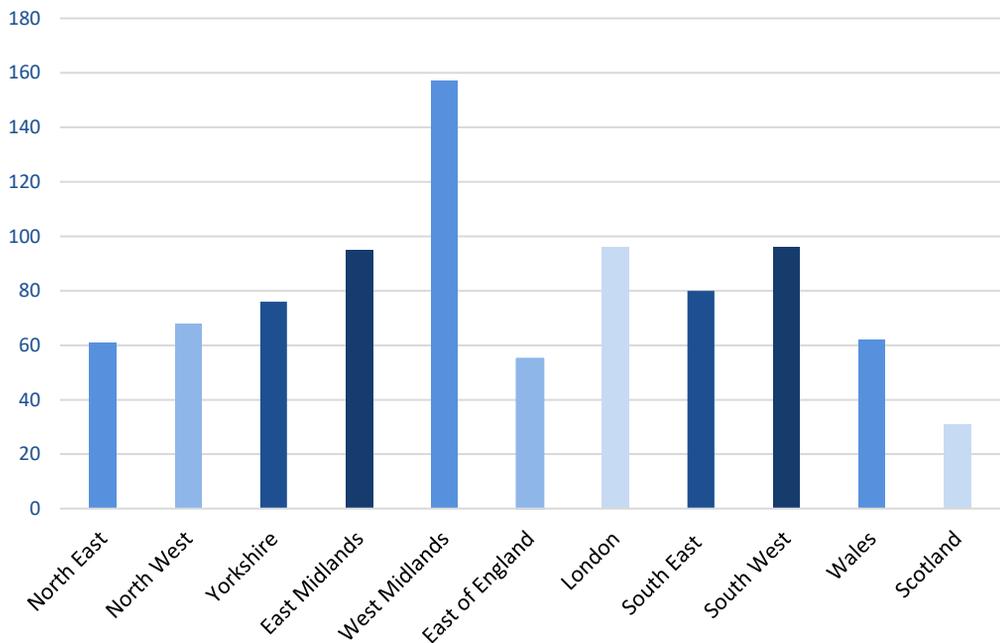


Figure 2: Demand from new tenants by region

SUPPLY OF RENTAL STOCK

*The number of properties managed per branch fell to **193** in March*



The number of properties managed per letting agent branch fell from 195 in February to 193 in March. Regionally, the West Midlands had the highest number of properties managed per letting agent branch with a figure of 260. However, rental stock was the lowest in London with an average of 128 properties managed per branch.

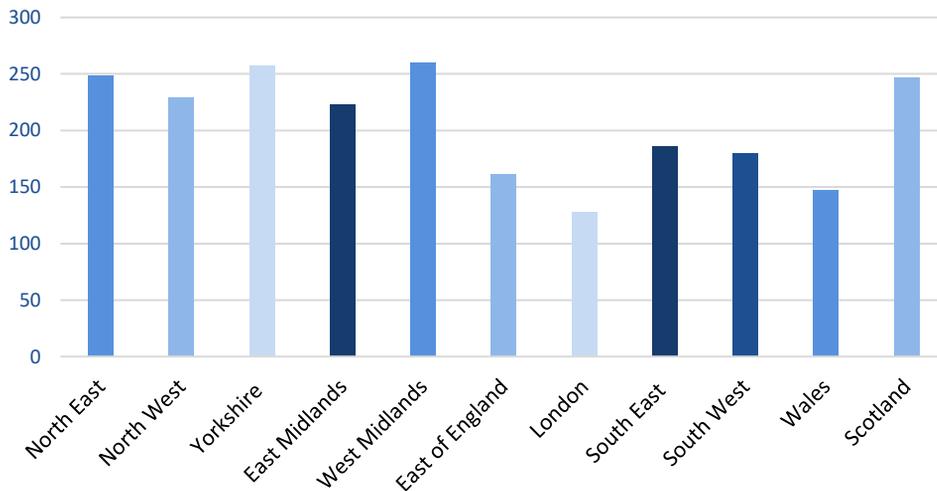


Figure 3: Properties managed per branch by region

LANDLORDS SELLING BUY-TO-LET

*Number of landlords selling their BTL properties stood at **four** per branch in March*



The number of landlords selling their buy-to-let properties remained the same for the sixth month in a row, at four per branch in March. Year-on-year this figure remained the same in March 2018 and March 2019.

RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **March** was **1.7 per cent***



The number of tenants successfully negotiating rent reductions fell from two per cent in February to 1.7 per cent in March. This is the lowest number recorded since October last year when the figure also stood at 1.7 per cent.

LENGTH OF TENANCY

*Average length of a tenancy in **March** rose marginally to **21 months***



In March, tenants stayed in their rental properties for 21 months on average, a slight increase from 20 months in February. This figure is up from 18 months in March 2018 and 19 months in March 2019.

NUMBER OF VIEWINGS

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



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 240 ARLA Propertymark members from 6th – 20th April 2021. 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

* Data for March 2020 is unavailable due to the Covid-19 pandemic

For further information contact:

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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.