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Private Rented Sector Report

February 2021



February 2021 PRS Report

NUMBER OF PROSPECTIVE TENANTS CONTINUED TO RISE IN FEBRUARY

Key Findings

- In February, the number of new prospective tenants rose for the second month in a row
- Half of agents saw landlords increasing rent in February
- The number of properties managed per branch decreased in February

NUMBER OF PROSPECTIVE TENANTS

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

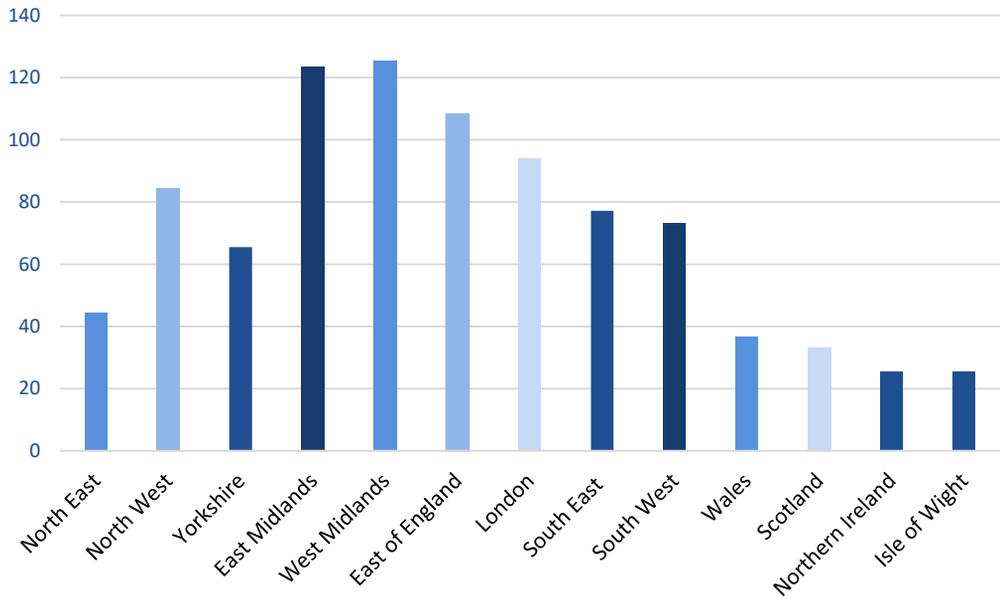


The average number of new prospective tenants registered per branch continued to rise in February to 82, from January's figure of 81. Year-on-year this remains the same as February 2020 but is a leap from the previous February figure of 65 in 2019.

Regionally, The West Midlands had the highest number of new tenants registered per branch with an average of 126, with the East Midlands having the second highest of 123 new tenants.

Northern Ireland and The Isle of Wight both recorded the lowest number of new prospective tenants, with an average of 26 registered per branch in February.

Figure 1: Demand from new tenants by region in February



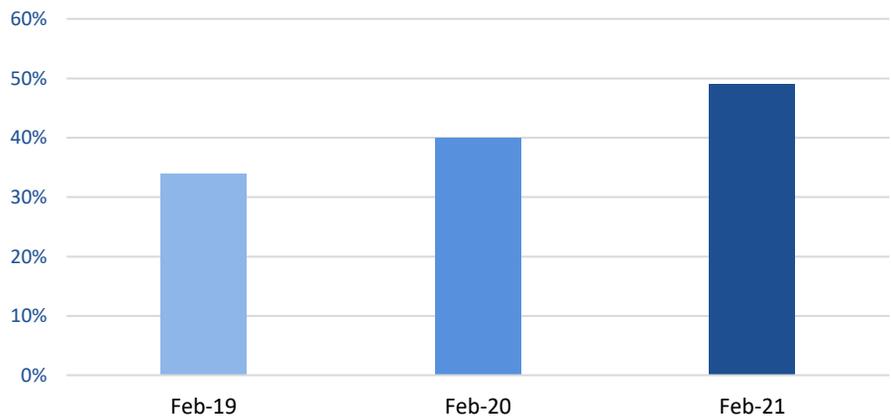
RENT PRICES

The number of tenants witnessing rent increases rose to 49 per cent in February



The number of tenants experiencing rent increases jumped in February as half (49 per cent) of agents saw landlords increasing rent compared to 39 per cent in January. Year-on-year this figure is up by nine percentage points from 40 per cent in February 2020.

Figure 2: Number of tenants experiencing rent rises year-on-year



SUPPLY OF RENTAL STOCK

The number of properties managed per branch fell to 195 in February



The number of properties managed per letting agent branch fell for the third month in a row from 196 in January to 195 in February. Regionally, the North East had the highest number of properties managed per letting agent branch with a figure of 284. However, rental stock was the lowest in London with an average of 94 properties managed per branch.

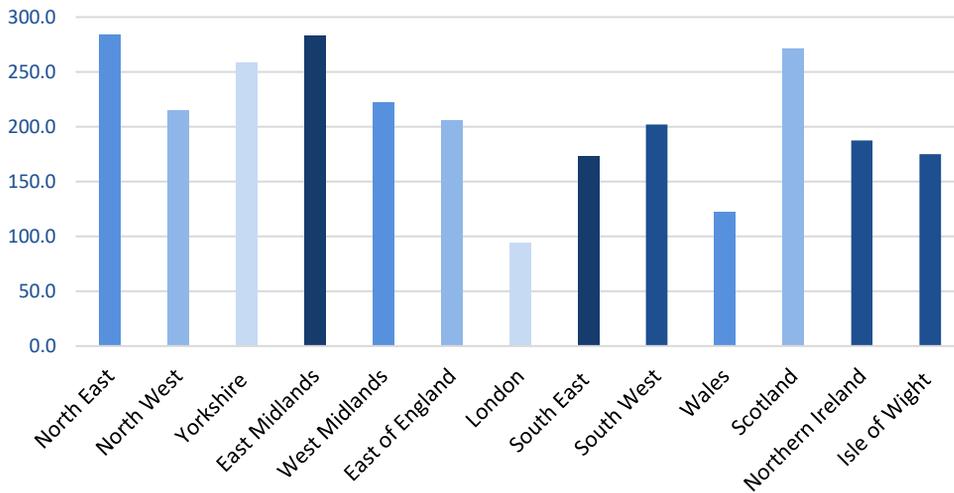


Figure 3: Properties managed per branch by region in February

LANDLORDS SELLING BUY-TO-LET

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



The number of landlords selling their buy-to-let properties remained the same for the fifth month in a row, at four per branch in February. Year-on-year this figure is slightly lower than the February 2020 figure of five.

RENT REDUCTIONS

Average number of tenants negotiating a rent reduction in February was two per cent



The number of tenants successfully negotiating rent reductions remained the same at two per cent in February. Year-on-year this is the same as during February 2020 when the figure was also at two per cent.

LENGTH OF TENANCY

Average length of a tenancy in February fell marginally to 20 months



In February, tenants stayed in their properties for 20 months on average, a slight decrease from 21 months in January. Year-on-year this is the same as during February 2020 when the figure also stood at 20 months.

NUMBER OF VIEWINGS

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



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 312 ARLA Propertymark members from 1st – 19th March 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

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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.