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Private Rented Sector Report

July 2021



July 2021 PRS Report

DEMAND FROM TENANTS HIGHEST EVER ON RECORD DURING JULY

Key Findings

- The number of new prospective tenants was the highest figure on record, at 102 per branch
- The number of tenants experiencing rent increases in July was also the highest number on record, at 71%
- The number of properties managed per branch jumped in July to 204, from 184 in June

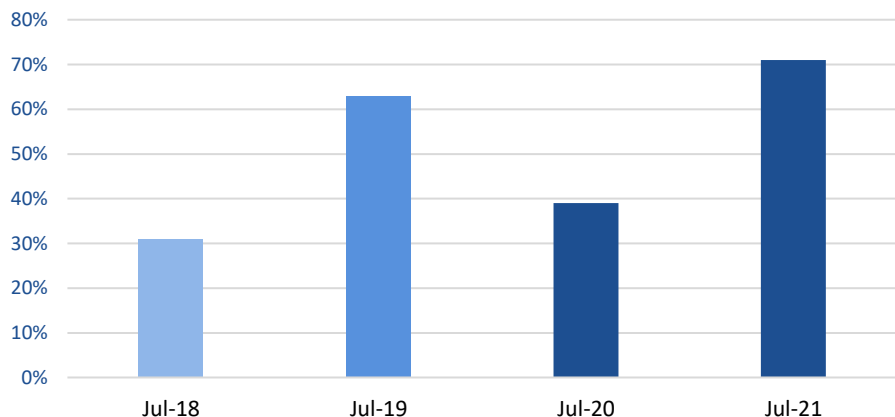
RENT PRICES

The number of tenants witnessing rent increases increased to 71 per cent in July



The number of tenants experiencing rent increases jumped significantly in July, as 71 per cent of agents saw landlords increasing rents compared to 60 per cent in June. This is the highest rate increase on record, beating the previous record of 68 per cent in May this year.

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



NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in July rose to **102***



The average number of new prospective tenants registered per branch jumped in July to 102, from June’s figure of 88. This is the highest figure ever recorded and surpasses July 2020’s previous record, when the number of prospective tenants registered per branch was 97.

Regionally, the North West had the highest number of new tenants registered per branch with an average of 166. This number was lowest in the East of England where there was only an average of 51 new prospective tenants registered in July.

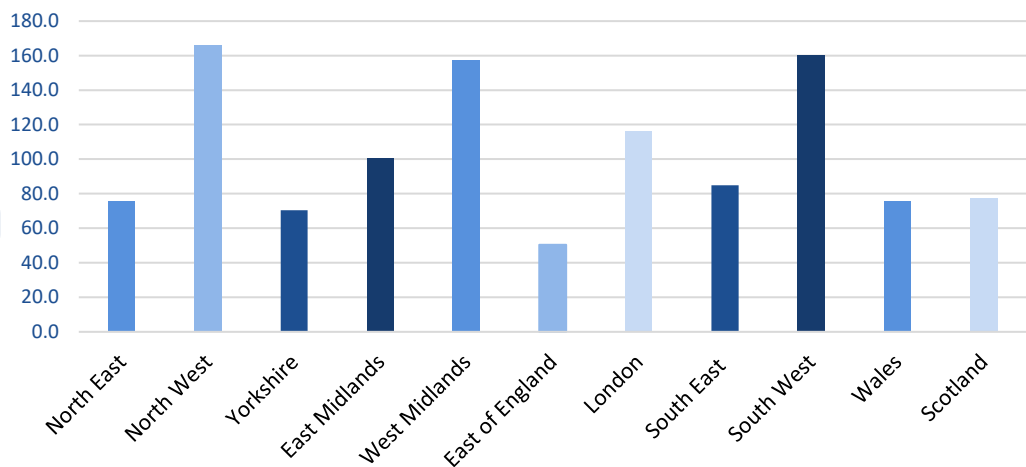


Figure 2: Demand from new tenants by region

SUPPLY OF RENTAL STOCK

*The number of properties managed per branch increased to **204** in July*



The number of properties managed per letting agent branch increased from 184 in June to 204 in July. Year-on-year this is slightly less than during July last year when the figure stood at 208.

Regionally, Scotland had the highest number of properties managed per letting agent branch with a figure of 259. However, rental stock was the lowest in London with an average of just 134 properties managed per branch.

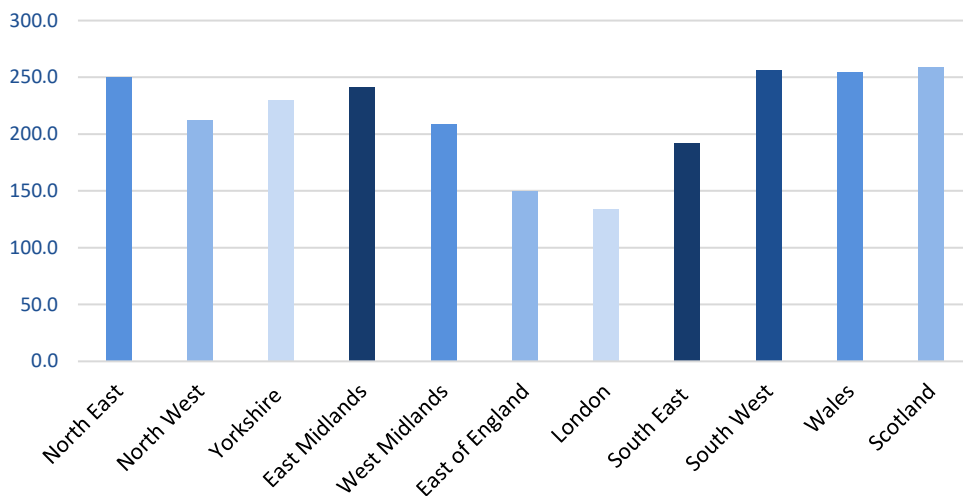


Figure 3: Properties managed per branch by region

LANDLORDS SELLING BUY-TO-LET

*Number of landlords selling their BTL properties increased to **five** per branch in July*



The number of landlords selling their buy-to-let properties increased marginally during July to five per branch, from May’s figure of four per branch. Year-on-year this figure is slightly above last year, when there were four landlords selling their buy to let property in July.

RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in July was **1.1 per cent***



The number of tenants successfully negotiating rent reductions increased from 0.7 per cent in June to 1.1 per cent in July. This is the lowest number recorded during the month of July since records began.

LENGTH OF TENANCY

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



In July, tenants stayed in their rental properties for 20 months on average, a slight decrease from 22 months in June. This figure is also slightly lower than during July 2020 when the length of tenancy stood at 21 months.

NUMBER OF VIEWINGS

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



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 177 ARLA Propertymark members from 3rd – 17th August 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.