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Private Rented Sector Report

April 2021



April 2021 PRS Report

DEMAND FOR RENTAL ACCOMODATION HIGHEST ON RECORD FOR MONTH OF APRIL

Key Findings

- The number of new prospective tenants was the highest figure on record for the month of April, at 201 per branch
- In April, the number of tenants experiencing rent increases rose to 67 per cent
- The number of properties managed per branch also rose in April

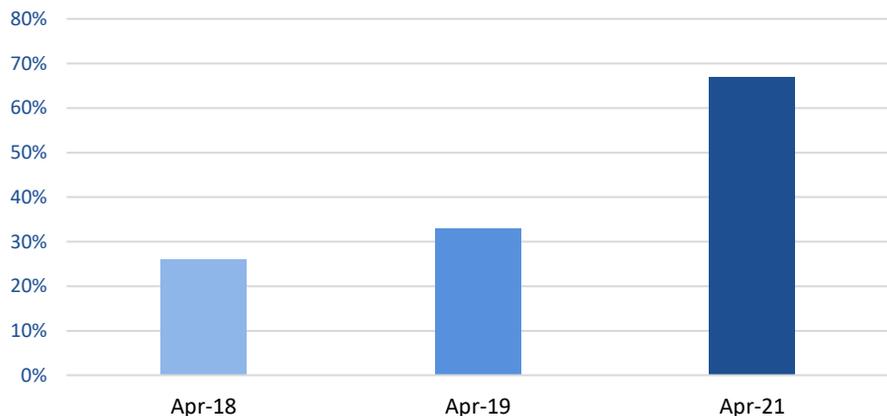
RENT PRICES

The number of tenants witnessing rent increases rose to 67 per cent in April



The number of tenants experiencing rent increases jumped in April, as 67 per cent of agents saw landlords increasing rents compared to 60 per cent in March. Year-on-year this figure has more than doubled since April 2019 when the figure stood at 33 per cent.*

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



NUMBER OF PROSPECTIVE TENANTS

Average number of new prospective tenants registered in April fell to 82



The average number of new prospective tenants registered per branch fell slightly in April to 82, from March’s figure of 84. Year-on-year this is still the highest figure on record for the month of April, with the previous April high being 72 prospective tenants registered per branch in 2018.

Regionally, Wales had the highest number of new tenants registered per branch with an average of 133. However, this number was lowest in Scotland where there was only an average of 26 new prospective tenants registered in April.

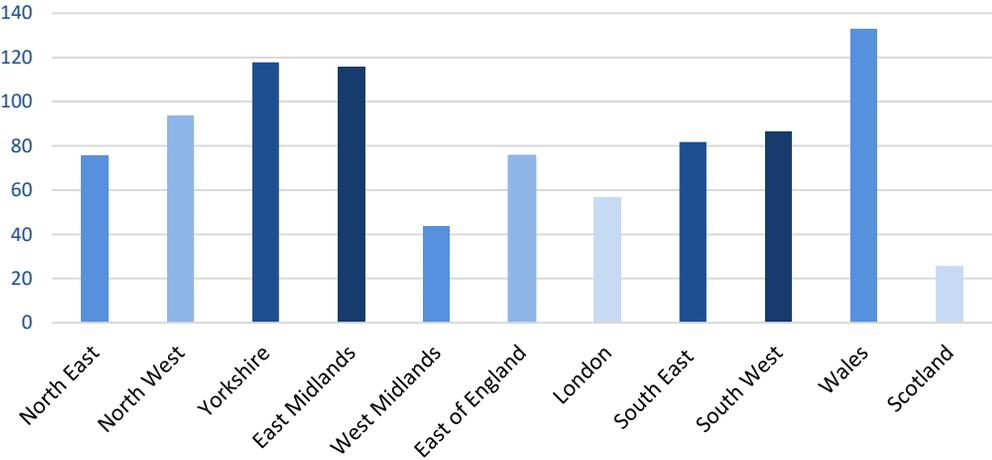


Figure 2: Demand from new tenants by region

SUPPLY OF RENTAL STOCK

The number of properties managed per branch rose to 201 in April



The number of properties managed per letting agent branch rose from 193 in March to 201 in April. Year-on-year this is marginally less than during April 2019* when the figure stood at 202.

Regionally, Yorkshire & Humberside had the highest number of properties managed per letting agent branch with a figure of 283. However, rental stock was the lowest in London with an average of 103 properties managed per branch.

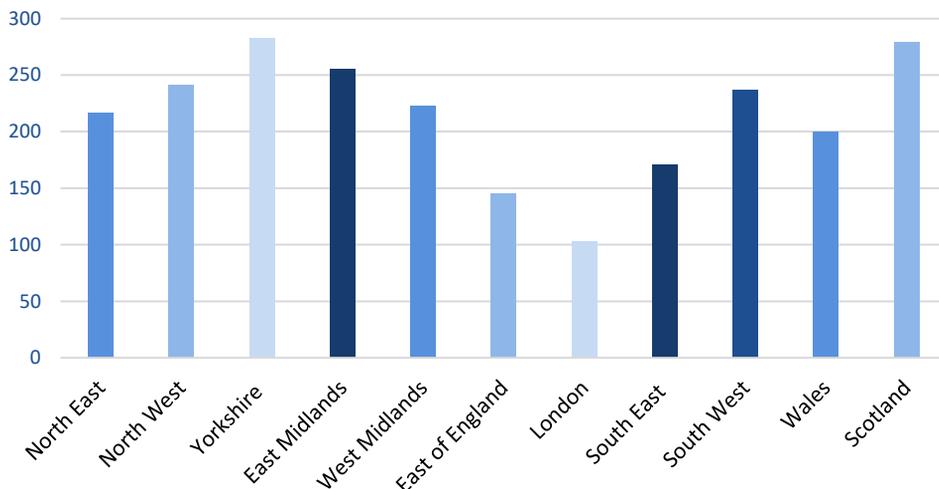


Figure 3: Properties managed per branch by region

LANDLORDS SELLING BUY-TO-LET

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



The number of landlords selling their buy-to-let properties remained the same for the seventh month in a row, at four per branch in April. Year-on-year this figure is lower than in April 2018 and April 2019 when the figure stood at five per branch.

RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **April** was **1.3 per cent***



The number of tenants successfully negotiating rent reductions fell from 1.7 per cent in March to 1.3 per cent in April. This is the lowest number recorded since January 2020 when the figure also stood at 1.3 per cent.

LENGTH OF TENANCY

*Average length of a tenancy in **April** fell to **19 months***



In April, tenants stayed in their rental properties for 19 months on average, a slight decrease from 21 months in March. This figure is the same as during April 2019 and slightly up from 18 months in April 2018.

NUMBER OF VIEWINGS

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



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 153 ARLA Propertymark members from 4th – 19th May 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 April 2020 is unavailable due to the Covid-19 pandemic

For further information contact:

ARLA Propertymark Press Office
020 7566 9777
propertymark@lansons.com

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.