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Private Rented Sector Report

May 2021



May 2021 PRS Report

NUMBER OF PROSPECTIVE TENANTS AT ALL TIME HIGH FOR MONTH OF MAY

Key Findings

- The number of new prospective tenants was the highest figure on record for the month of May, at 97 per branch
- In May, the number of tenants experiencing rent increases rose to 68 per cent
- The number of properties managed per branch also rose in May to 203

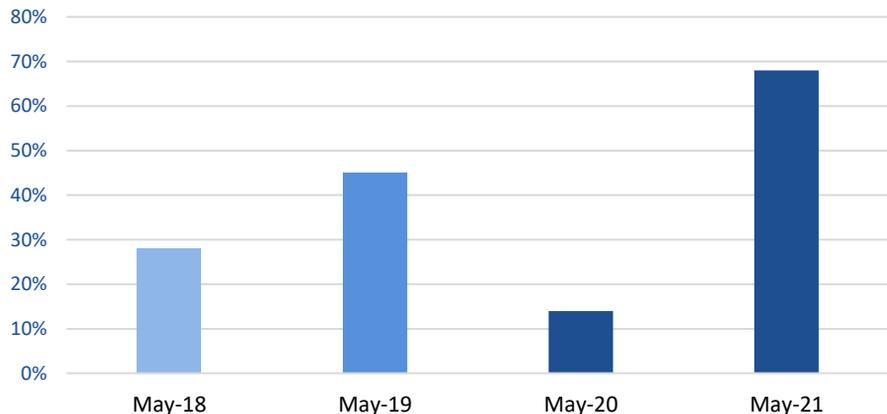
RENT PRICES

The number of tenants witnessing rent increases rose to 68 per cent in May



The number of tenants experiencing rent increases rose slightly in May, as 68 per cent of agents saw landlords increasing rents compared to 67 per cent in April. Year-on-year this figure is almost five times (4.9 per cent) more than during May last year, and the highest ever figure on record beating last month's previous record of 67 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 May rose to 97



The average number of new prospective tenants registered per branch jumped in May to 97, from April's figure of 82. Year-on-year this is the highest figure on record for the month of May, with the previous May high being 70 prospective tenants registered per branch last year.

Regionally, the West Midlands had the highest number of new tenants registered per branch with an average of 132. This number was lowest in Northern Ireland where there was only an average of 25 new prospective tenants registered in May.

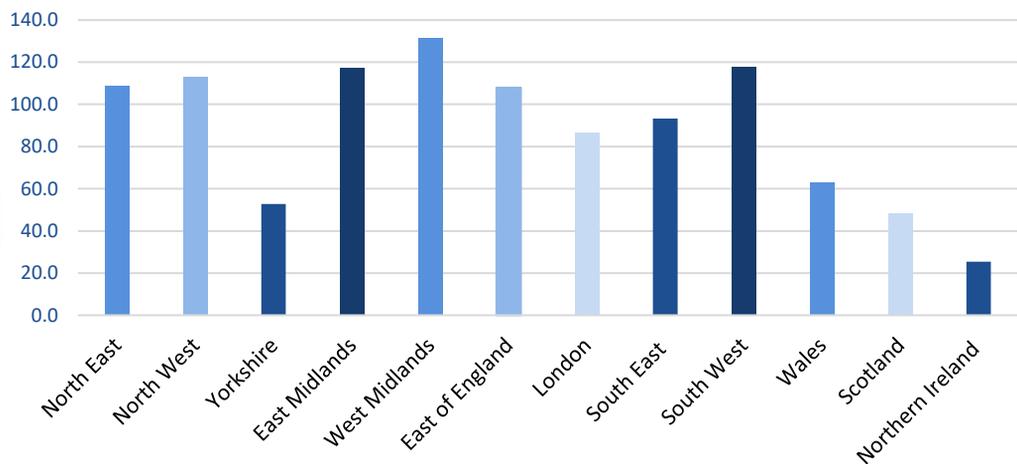


Figure 2: Demand from new tenants by region

SUPPLY OF RENTAL STOCK

The number of properties managed per branch rose to 203 in May



The number of properties managed per letting agent branch rose from 201 in April to 203 in May. Year-on-year this is slightly less than during May last year when the figure stood at 208.

Regionally, The Isle of Wight had the highest number of properties managed per letting agent branch with a figure of 350. However, rental stock was the lowest in Northern Ireland with an average of just 25 properties managed per branch.

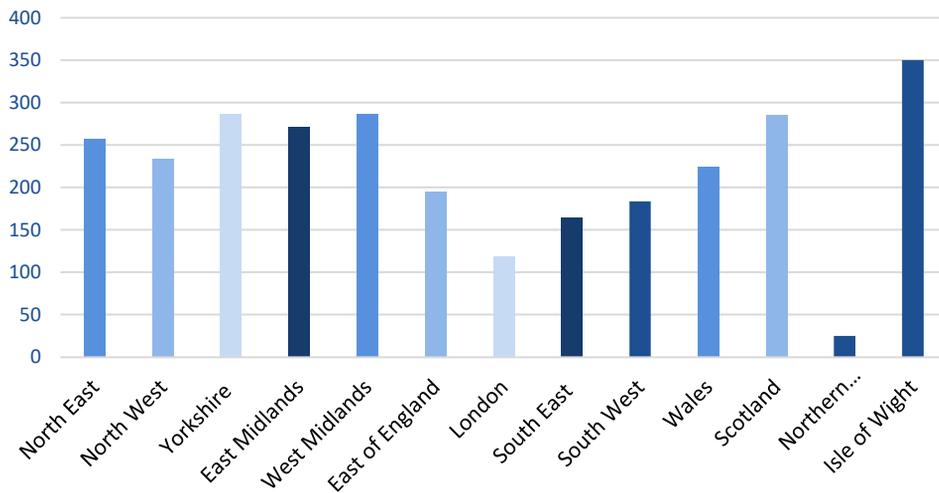


Figure 3: Properties managed per branch by region

LANDLORDS SELLING BUY-TO-LET

*Number of landlords selling their BTL properties rose to **five** per branch in **May***



The number of landlords selling their buy-to-let properties rose slightly for the first time in eight months during May, at five per branch. Prior to this the figure had stood at four per branch for seven months since October 2020.

Year-on-year this figure is slightly higher than in May 2020 when the figure stood at four per branch.

RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **May** was **0.9 per cent***



The number of tenants successfully negotiating rent reductions fell from 1.3 per cent in April to 0.9 per cent in May. This is the lowest number recorded during the month of May since records began.

LENGTH OF TENANCY

*Average length of a tenancy in **May** rose to **21 months***



In May, tenants stayed in their rental properties for 21 months on average, a slight increase from 19 months in April. This figure is also slightly higher than during May 2020 when the length of tenancy also stood at 19 months.

NUMBER OF VIEWINGS

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



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 217 ARLA Propertymark members from 1st – 21st June 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.