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# Private Rented Sector Report

October 2020



## October 2020 PRS Report

# NUMBER OF TENANTS EXPERIENCING RENT INCREASES FELL FOR SECOND MONTH IN A ROW

### Key Findings

- Only a third of agents witnessed landlords increasing rents in October
- Number of new prospective tenants at an all-time high for the month of October
- Number of properties managed per branch increased

### RENT PRICES

*The number of tenants witnessing rent increases fell to 37 per cent in October*



The number of tenants experiencing rent increases fell for the second month in a row in October, with 37 per cent of agents witnessing landlords increasing rent compared to 40 per cent in September and 48 per cent in August. This is 13 per cent lower than in October 2019, when the figure stood at 50 per cent.

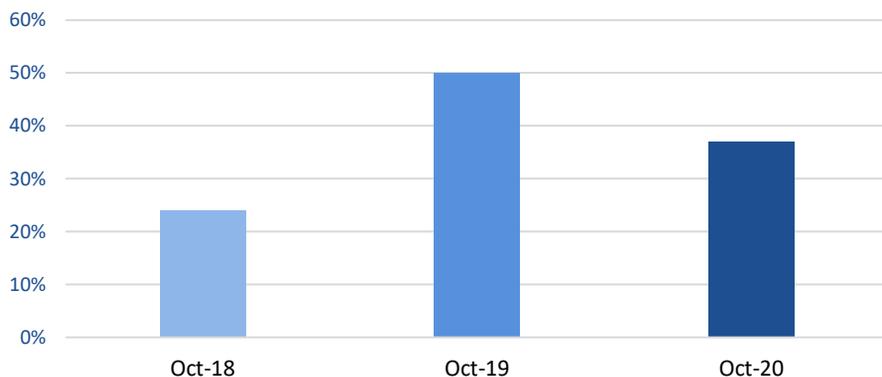


Figure 1: Number of tenants experiencing rent rises year-on-year in October

## NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in **October** rose to **88***



The average number of new prospective tenants registered per branch rose to 88 in October, from 82 in September. Year-on-year this is the highest number of new prospective tenants on record<sup>1</sup> for the month of October.

Regionally, the West Midlands had the highest number of new tenants registered per branch with an average of 173, with the East Midlands having the second highest figure of 138 new tenants registered per branch.

Scotland recorded the lowest number of new prospective tenants, with an average of 30 registered per branch in October.

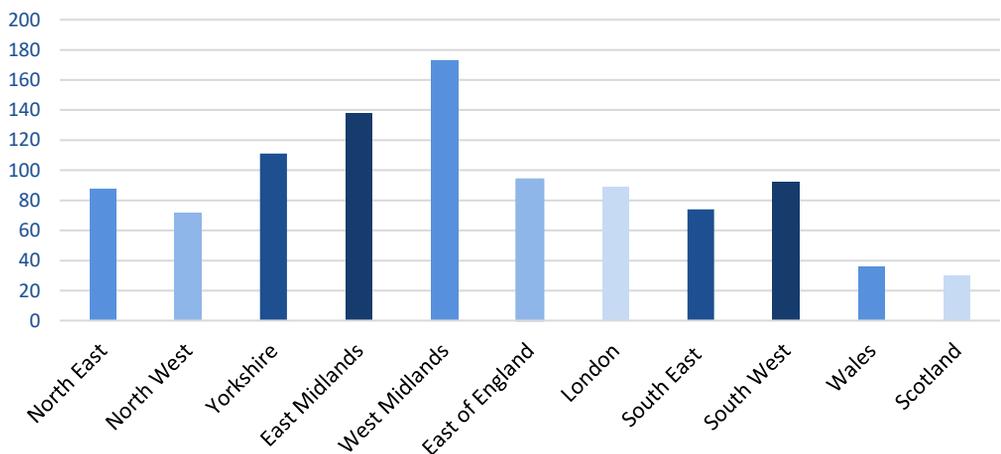


Figure 2: Demand from new tenants by region in October

**SUPPLY OF RENTAL STOCK**

*The number of properties managed per branch rose to 213 in October*



The number of properties managed per letting agent branch rose from 193 in September to 213 in October. Year-on-year this is an all-time high for the month of October, with the previous record being 201 in October 2019.

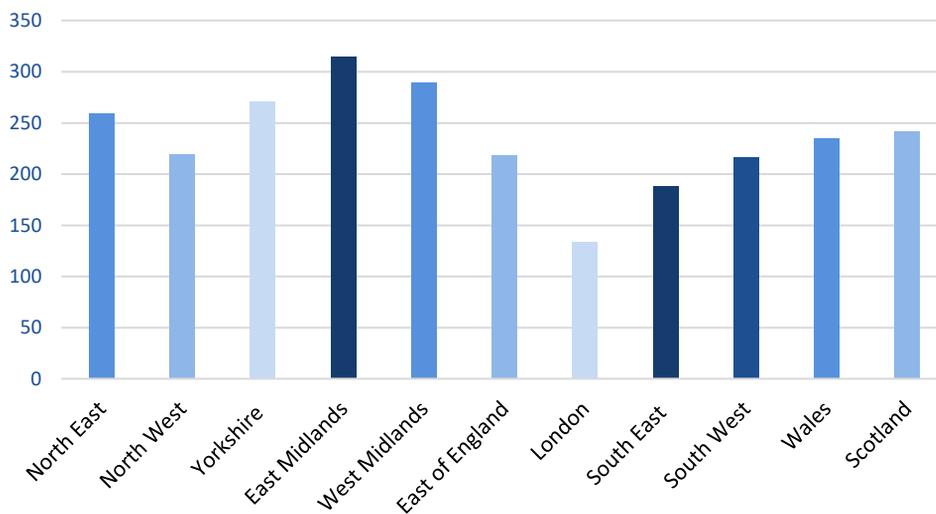


Figure 3: Properties managed per branch by region in October

**LANDLORDS SELLING BUY-TO-LET**

*Number of landlords selling their BTL properties fell to four per branch in October*



The number of landlords selling their buy-to-let properties fell from five per branch in September, to four in October. Year-on-year this is the same figure as October 2019 and one lower than the previous consistent figure of three since records began<sup>2</sup>.

## RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **October** fell to **1.7 per cent***



The number of tenants successfully negotiating rent reductions fell to 1.7 per cent in October from 2.2 per cent in September. Regionally, five per cent of tenants successfully negotiated a reduction in rent in Yorkshire, whereas just 0.3 per cent managed to do so in the East of England.

## LENGTH OF TENANCY

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



In October, tenants stayed in their properties for 19 months on average, a fall from 20 months in August and the third consecutive monthly decrease in a row.

Regionally, this figure was highest in the Wales with tenancies lasting 30 months on average and lowest in the Scotland, with tenancies lasting an average of 14 months.

## NUMBER OF VIEWINGS

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



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

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ENDS

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**Editor Notes:**

<sup>1</sup> Records began in January 2015.

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Opinium Research carried out an online survey among 278 ARLA Propertymark members from 31<sup>st</sup> October – 17<sup>th</sup> November 2020 . 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](http://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.