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# Private Rented Sector Report

January 2021



## January 2021 PRS Report

# SURGE IN THE NUMBER OF PROSPECTIVE TENANTS SEEKING PROPERTIES

### Key Findings

- In January, the number of new prospective tenants rose by more than a quarter
- The number of properties managed per branch decreased
- Less than two in five agents witnessed landlords increasing rents in January

### NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in **January** rose to **81***

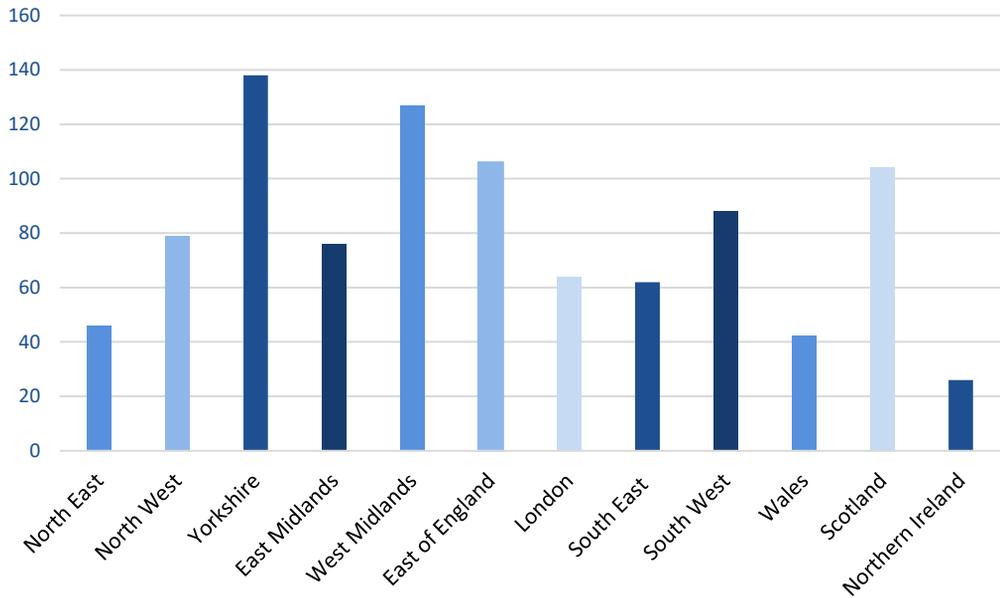


The average number of new prospective tenants registered per branch soared from 64 in December to 81 in January. Year-on-year this is marginally lower than January 2020 when the number of prospective tenants stood at 88.

Regionally, Yorkshire & the Humber had the highest number of new tenants registered per branch with an average of 138, with the West Midlands having the second highest of 127 new tenants.

Northern Ireland recorded the lowest number of new prospective tenants, with an average of 26 registered per branch in January.

Figure 1: Demand from new tenants by region in January



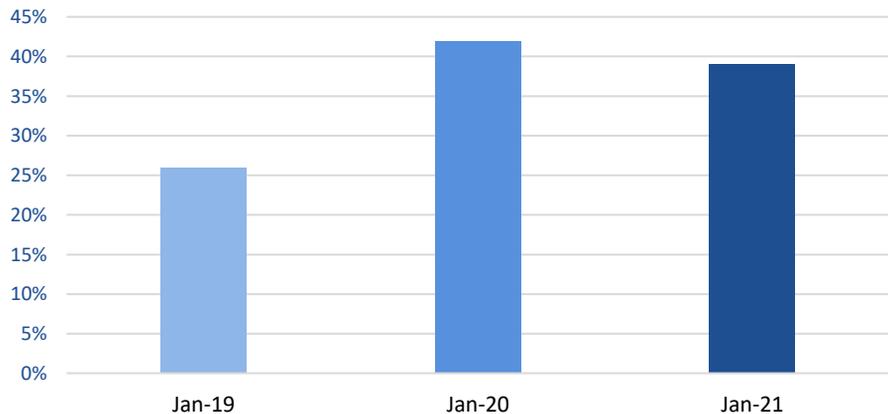
## RENT PRICES

*The number of tenants witnessing rent increases rose to 39 per cent in January*



The number of tenants experiencing rent increases rose in January as two in five (39 per cent) agents saw landlords increasing rent compared to 30 per cent in December. However, year-on-year this figure is down from 42 per cent in January 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 **196** in January*



The number of properties managed per letting agent branch fell from 204 in December to 196 in January. Regionally, the North East had the highest number of properties managed per letting agent branch with a figure of 300. However, rental stock was the lowest in London with an average of 109 properties managed per branch.

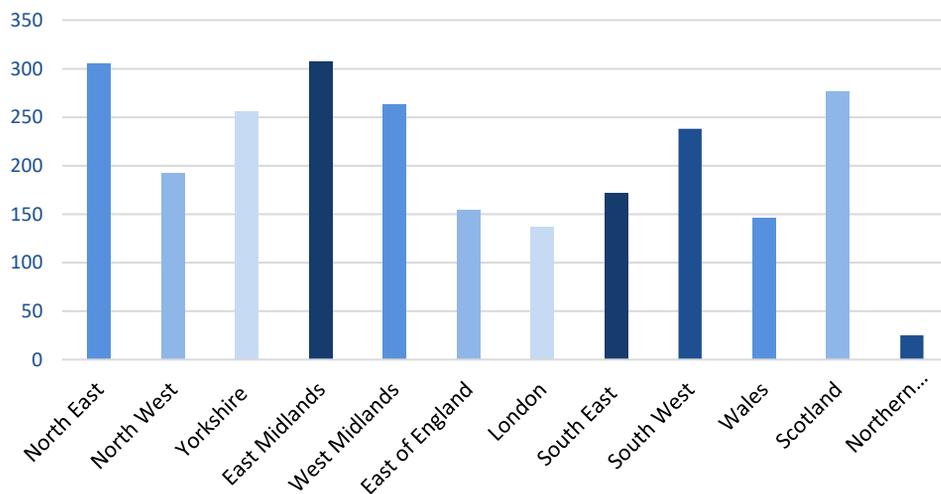


Figure 3: Properties managed per branch by region in January

**LANDLORDS SELLING BUY-TO-LET**

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



The number of landlords selling their buy-to-let properties remained at four per branch in January. Year-on-year this figure remains the same as January 2020.

## RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in **January** fell to **2 per cent***



The number of tenants successfully negotiating rent reductions fell marginally to 2 per cent in January from 2.2 per cent in December. Year-on-year this is higher than during January 2020 when 1.3 per cent of tenants successfully negotiated a rent reduction.

## LENGTH OF TENANCY

*Average length of a tenancy in **January** rose marginally to **21 months***



In January, tenants stayed in their properties for 21 months on average, a slight increase from 20 in December.

Regionally, this figure was highest in London, with tenancies lasting 26 months on average, and lowest in the North East, with tenancies lasting an average of 17 months.

## NUMBER OF VIEWINGS

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



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

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ENDS

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**Editor Notes:**

Opinium Research carried out an online survey among 205 ARLA Propertymark members from 1<sup>st</sup> – 17<sup>th</sup> February 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](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.