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Private Rented Sector Report

June 2021



June 2021 PRS Report

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

Key Findings

- The number of new prospective tenants was the highest figure on record for the month of June, at 88 per branch
- In June, the number of tenants experiencing rent increases fell sharply to 60 per cent from 68 per cent.
- The number of properties managed per branch also fell in June to 184 from 203.

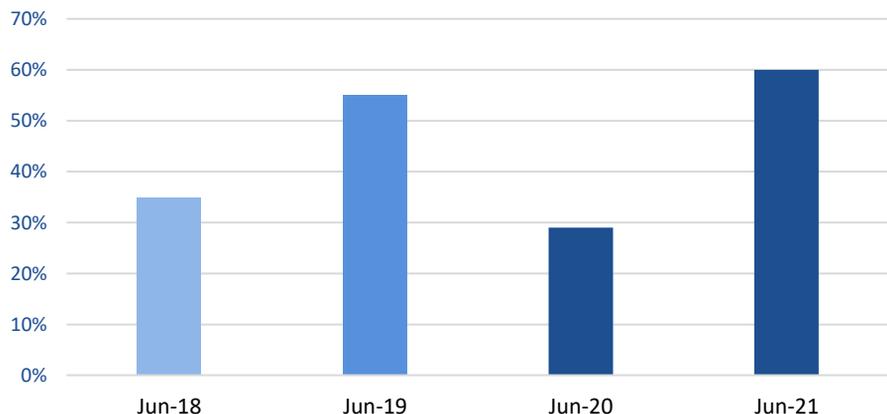
RENT PRICES

The number of tenants witnessing rent increases fell to 60 per cent in June



The number of tenants experiencing rent increases jumped down in June, as 60 per cent of agents saw landlords increasing rents compared to 68 per cent in May. Year-on-year this figure is more than double (2.1X) June last year, and the highest figure on record for the month of June, beating June 2019's previous record of 55 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 June rose to **88***



The average number of new prospective tenants registered per branch fell in June to 88, from May's figure of 97. Year-on-year this is the highest figure on record for the month of June, with the previous June high being 79 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 128. This number was lowest in Scotland where there was only an average of 34 new prospective tenants registered in June.

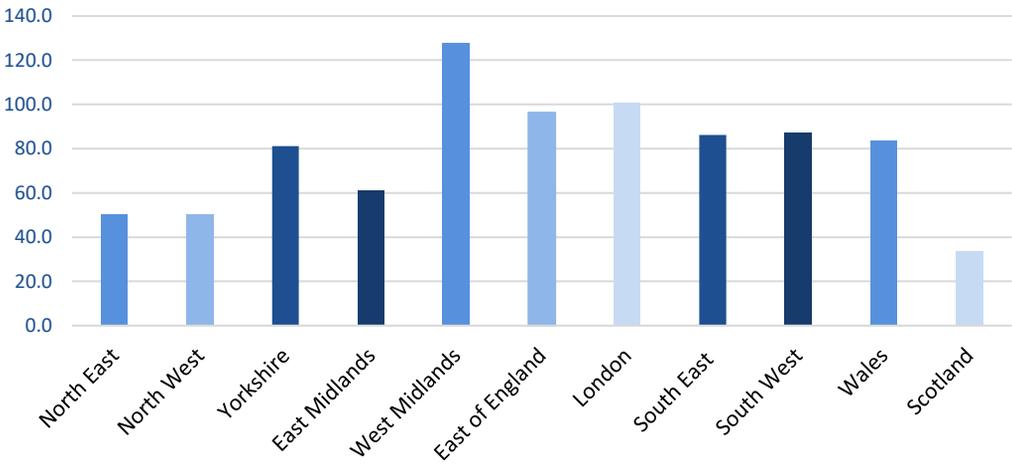


Figure 2: Demand from new tenants by region

SUPPLY OF RENTAL STOCK

*The number of properties managed per branch fell to **184** in June*



The number of properties managed per letting agent branch fell from 203 in May to 184 in June. Year-on-year this is slightly less than during June last year when the figure stood at 200.

Regionally, Yorkshire & Humberside had the highest number of properties managed per letting agent branch with a figure of 288. However, rental stock was the lowest in London with an average of just 112 properties managed per branch.

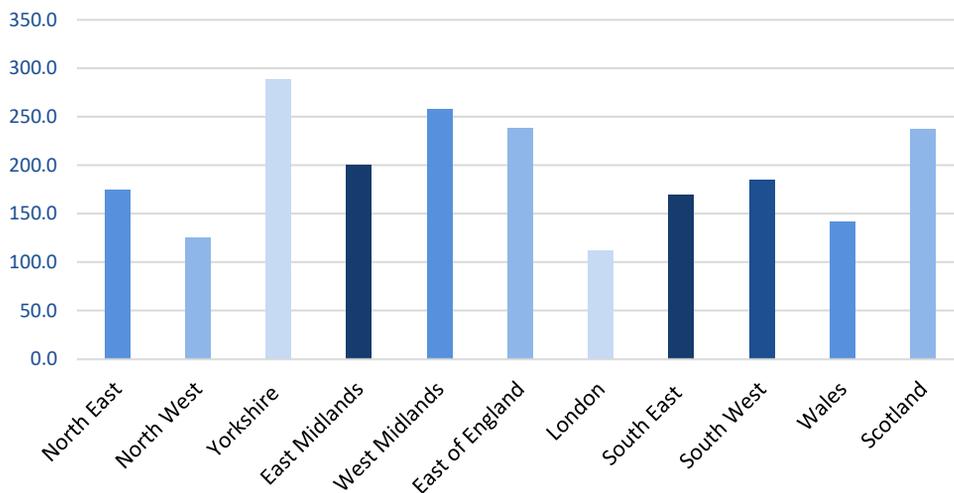


Figure 3: Properties managed per branch by region

LANDLORDS SELLING BUY-TO-LET

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



The number of landlords selling their buy-to-let properties fell marginally during June to four per branch, from May’s figure of 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 the same as during June 2020 and June 2019 when the figure also stood at four per branch.

RENT REDUCTIONS

*Average number of tenants negotiating a rent reduction in June was **0.7 per cent***



The number of tenants successfully negotiating rent reductions fell from 0.9 per cent in May to 0.7 per cent in June. This is the lowest number recorded during the month of June since records began.

LENGTH OF TENANCY

*Average length of a tenancy in June rose to **22 months***



In June, tenants stayed in their rental properties for 22 months on average, a slight increase from 21 months in May. This figure is also slightly higher than during June 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 June*



In June, tenants viewed a property an average of five times before it was let. This remains the same as May'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 157 ARLA Propertymark members from 2nd – 21st July 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.