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Private Rented Sector Report

November 2020



November 2020 PRS Report

NUMBER OF TENANTS EXPERIENCING RENT INCREASES HAS FALLEN FOR THIRD MONTH IN A ROW

Key Findings

- Less than a third of agents witnessed landlords increasing rents in November
- The number of new prospective tenants fell during month of November
- The number of properties managed per branch increased

RENT PRICES

*The number of tenants witnessing rent increases fell to **28 per cent** in November*



The number of tenants experiencing rent increases fell for the third month in a row in November, with 28 per cent of agents witnessing landlords increasing rent compared to 37 per cent in October and 40 per cent in September. This is four per cent lower than in November 2019, when the figure stood at 32 per cent.

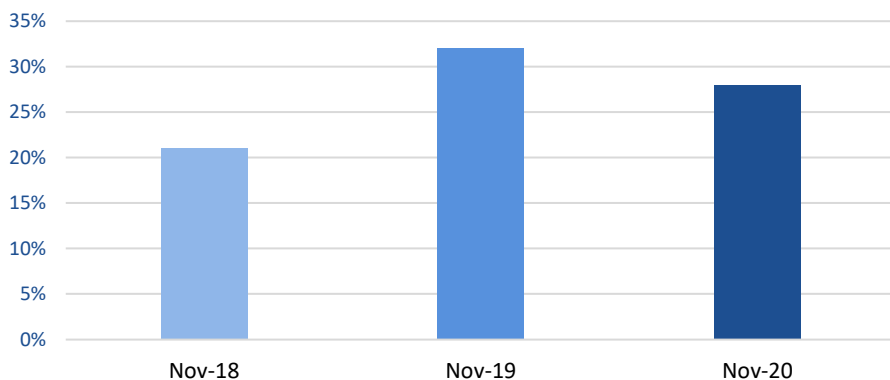


Figure 1: Number of tenants experiencing rent rises year-on-year in November

NUMBER OF PROSPECTIVE TENANTS

*Average number of new prospective tenants registered in **November** fell to **65***



The average number of new prospective tenants registered per branch fell from 88 in October to 65 in November,. Year-on-year this is also two per cent lower than in November 2019 when the figure was 67.

Regionally, the North West had the highest number of new tenants registered per branch with an average of 121, with Yorkshire having the second highest figure of 98 new tenants registered per branch.

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

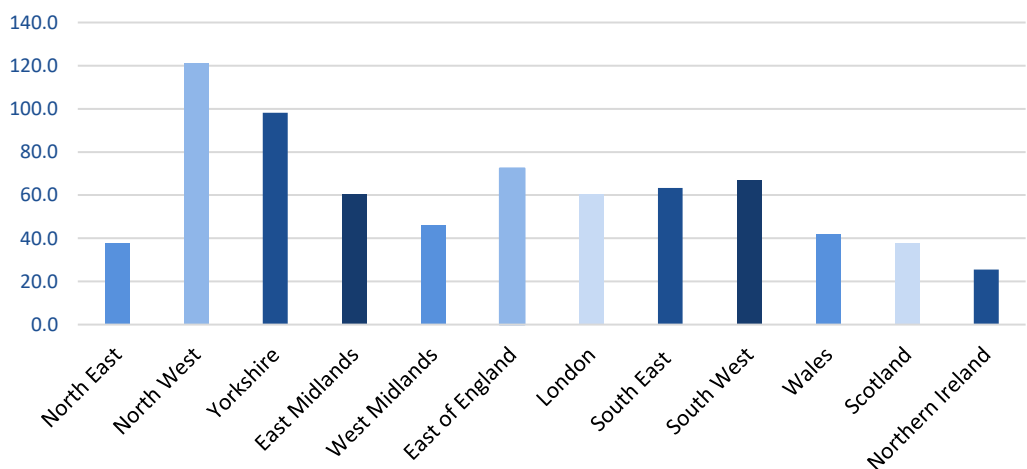


Figure 2: Demand from new tenants by region in November

SUPPLY OF RENTAL STOCK

*The number of properties managed per branch rose to **214** in **November***



The number of properties managed per letting agent branch rose slightly from 213 in October to 214 in November. This is the highest number of properties per branch this year, with a previous 2020 high of 213 in October.

Year-on-year this is an all-time high for the month of November, with the previous record being 202 in November 2019.

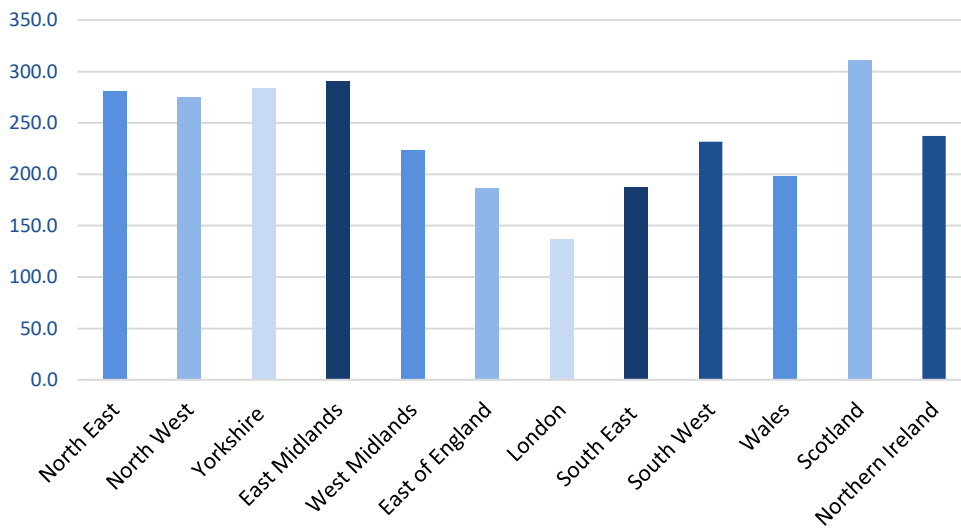


Figure 3: Properties managed per branch by region in November

LANDLORDS SELLING BUY-TO-LET

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



The number of landlords selling their buy-to-let properties remained the same as October at four per branch in November. Year-on-year this is the same figure as November 2019.

RENT REDUCTIONS

Average number of tenants negotiating a rent reduction in November rose to 1.9 per cent



The number of tenants successfully negotiating rent reductions rose marginally to 1.9 per cent in November from 1.7 per cent in October. Year-on-year this is also slightly higher than during November 2019 when 1.6 per cent of tenants successfully negotiated a rent reduction.

LENGTH OF TENANCY

Average length of a tenancy in November rose to 20 months



In November, tenants stayed in their properties for 20 months on average, rising from 19 months in October. This is the first monthly increase since July this year.

Regionally, this figure was highest in the East Midlands, with tenancies lasting 28 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 November



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

ENDS

Editor Notes:

Opinium Research carried out an online survey among 209 ARLA Propertymark members from 2nd December – 14th December 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

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.