

Private Rented Sector Report

propertymark

MARCH 2022

KEY FINDINGS



23

months is the average length of tenancy, up from 21 in February.



8

properties available to rent on average per member branch.



93

new tenants registered per branch showing a continued disparity in supply and demand.

Average length of tenancy increases as tenants decide to stay put

SUMMARY

Data collected from Propertymark's members for its March Private Rented Sector Report continues to indicate signs of ongoing disparity in supply and demand with tenants remaining in their properties for longer periods of time. This could be contributed to the hike in rental prices and lack of stock available to move elsewhere making it often unaffordable or unachievable to move to a new property.

What does stock look like?

An average member branch reported having just eight properties that were empty and freely available in March. This figure has improved since February's figure of five.

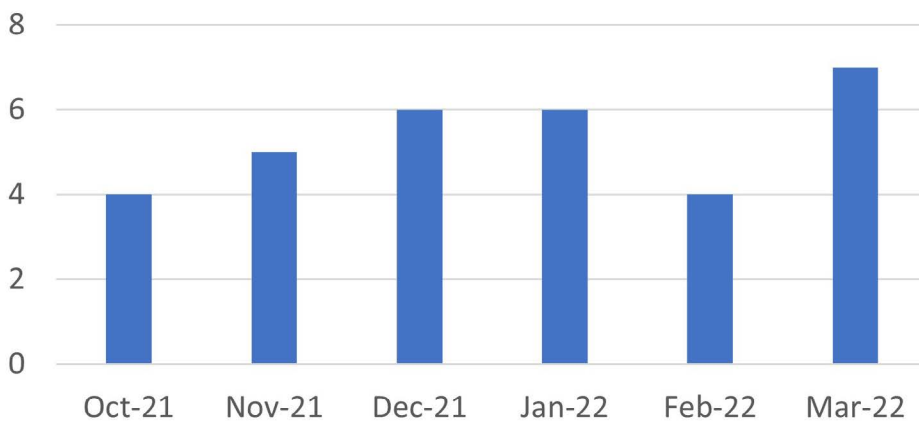


Figure 1: New properties to rent per branch

New tenants registered

An average of 93 new applicants were registered per member branch in March which has increased significantly compared to 78 per branch recorded in February.

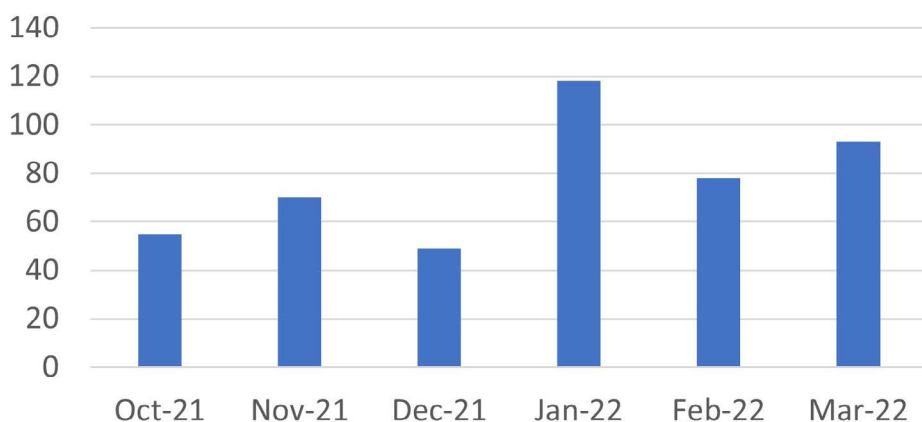


Figure 2: New applicants registered per branch

Exiting the sector

The UK average number of landlords that withdrew their properties in order to sell them stood at three per member branch in March which is an increase from two in February.

Rents increased

71 per cent of member agents reported rent prices increasing which is a slight decrease from 74 per cent in February but is still significantly higher than the same time last year which stood at 60 per cent.



Nathan Emerson
CEO | Propertymark

“ Our latest report shows that tenants are staying in properties longer. This is in part due to rock bottom levels of stock meaning tenants have very little choice when looking to move. They will also find fierce competition is pushing up prices of what is available often making it unaffordable to move.

When an increase in tenants staying put for longer occurs, the churn of properties that would normally come back into the market begins to stagnate, feeding the issue further. Agents have been warning of the adverse effects of landlords leaving what they feel to be a hostile market. Property investment, like any form of investment, needs to be financially viable and with adequate risk mitigation. Many landlords feel their rights are being eroded, meaning they are more likely to sell.

ENDS

EDITOR NOTES

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ABOUT PROPERTYMARK



Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising nearly 18,000 members.

We are member-led with a Board which is made up of practicing agents and we work closely with our members to set professional standards through regulation, accredited and recognised qualifications, an industry-leading training programme and mandatory Continuing Professional Development.

The lettings division of 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 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.