

Private Rented Sector Report

propertymark

JULY 2022

KEY FINDINGS



73%

of agents report tenancy renewals increasing over the last year



127

new prospective tenants registering on average per member branch



11

properties available to rent on average per member branch

More renters staying put as demand hits new peak

A new peak in the number of people looking for a home to rent is fuelling a rise in renters choosing to renew their existing tenancies rather than moving, evidencing the Big Stay Put.



Nathan Emerson
CEO | Propertymark



The private rental market continues to be battered by the perfect storm of high demand, low availability and affordability issues that shows no sign of easing.

Governments across the UK are all engaged in a tenant-focussed reform of their private rental sectors. They also need to consider the heavy tax burden on property owners, the impact of more profitable and less regulated short-term lets, many of which stand empty for part of the year, and the lack of new homes being built to cope with the varied needs of a growing population.

RISE IN TENANCIES BEING RENEWED

The Big Stay Put

73 per cent of agents say they have seen an increase in the number of tenants renewing their tenancies over the past 12 months. With the recent lack of stock, it suggests many tenants are preferring to stay put rather than move.

NEW TENANTS REGISTERED

Demand continues to rise

An average of 127 new applicants were registered per member branch in July. This number has been on a slow upward trend since February.

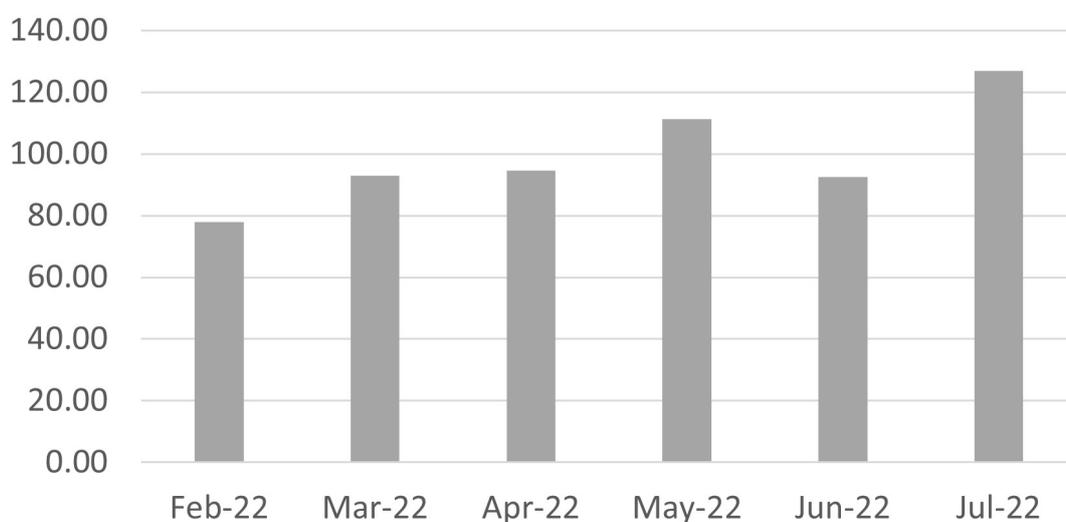


Figure 1:
Number of
new applicants
registered per
member branch

WHAT DOES STOCK LOOK LIKE?

Supply of available homes holds steady

Our members reported having 11 properties on average per member branch that were available to rent in July—the same figure as last month.

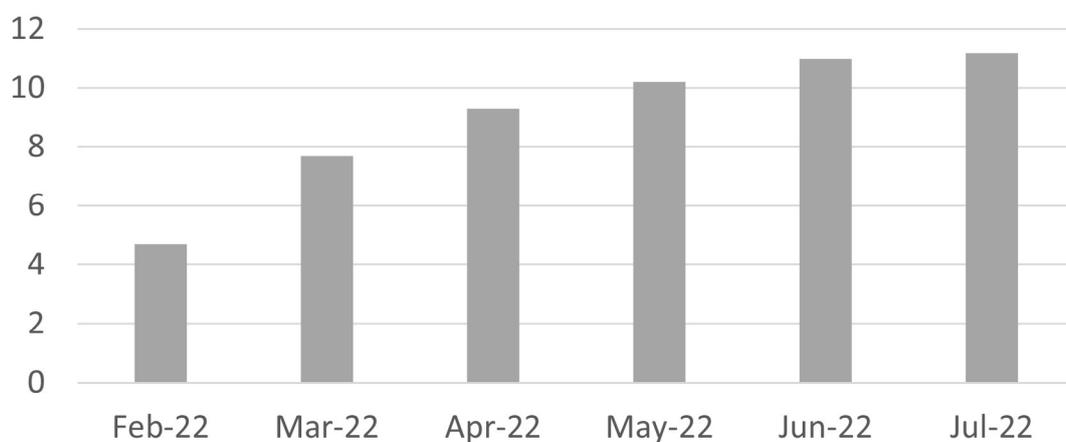


Figure 2:
Properties
available to rent
per member
branch

RENT INCREASES

Rents continue to rise

82 per cent of member agents reported month-on-month rent prices increasing in July—a new record. Pressure on rents has been steadfast since spring last year.

82 per cent

ENDS

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 (CMP) scheme.

EDITOR NOTES

For further information contact:
Propertymark Press Office
Tel: 01926 496 800
Mob: 07595 214 302
Email: mediaenquiries@propertymark.co.uk