

Private Rented Sector Report

MAY 2022

propertymark

KEY FINDINGS



additional properties available to rent on average per member branch since February.



more prospective tenants registered on average per member branch in May compared to February.



of agents report rising rents in May.

High demand continues to push up rents

SUMMARY

The great rent rise continues. While we have seen an increase in availability of properties to rent since February, demand from prospective tenants has also risen.



Nathan Emerson
CEO | Propertymark

“ Pressures on the sector are not easing, especially in England given that the recent Renters’ Reform White Paper has now been published. What’s important, is that landlords understand that this paper is a set of proposals and that there is still a process of debate and discussion before any legislation is brought in.

The UK Government have also committed to ensuring landlords have access to their properties via a revised Section 8 notice. Given the ever-widening gap between supply of homes and demand, it is crucial that Government’s across all nations prioritise reforms that incentivise new and existing investment in the sector.

WHAT DOES STOCK LOOK LIKE?

Supply of available homes steady

Our members reported having ten properties on average per member branch that were available to rent in May. This is very similar to April's figure, suggesting that little has changed in terms of new stock levels since last month.

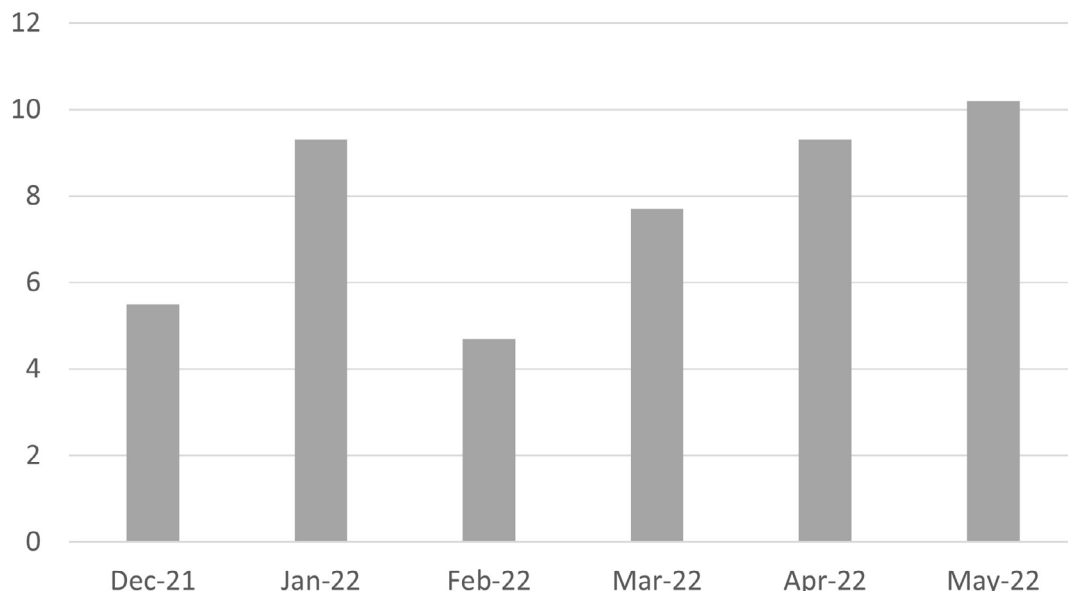


Figure 1: Properties available to rent per member branch

NEW TENANTS REGISTERED

Demand remains high

An average of 113 new applicants were registered per member branch in May. This is up since February when 78 new applicants were registered on average. This slow and steady rise appears to mirror the increase in available lets. As rises in demand match increases in available homes, pressure on rents is set to continue.

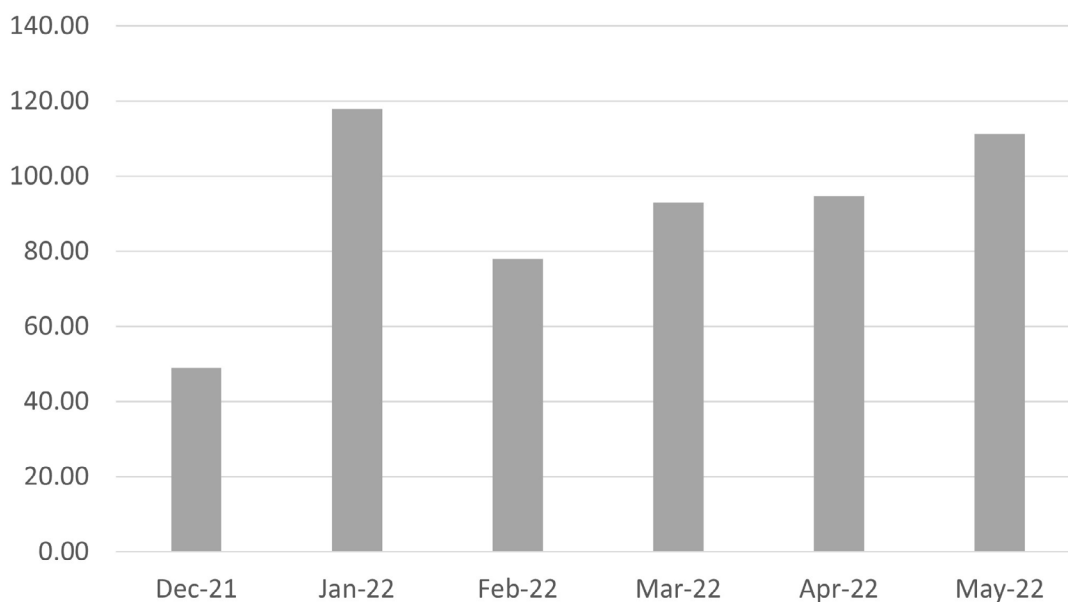


Figure 2: Number of new applicants registered per member branch

AVERAGE VOID

Empty properties much rarer than usual

Agents reported in May that the average void period between tenancies is below two weeks. This is over one week less than the long-run average for May which is a little over three (2015–2019).

RENT INCREASES

High pressure on rents continues

79 per cent of member agents reported month-on-month rent prices increasing in May. Pressure on rents has been steadfast since spring last year.

79 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

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