MARKET REPORT

Summer 2023 - Lettings

FARMER & DYER
RESIDENTIAL SALES & LETTINGS
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Property shortage pushing applicants to offer above asking price and driving rental figures up

Renters Reform Bill

The National Residential Landlords Association (NRLA) has confirmed that Renters Reform Bill was introduced to Parliament in the second week of May.

The Bill includes a wide range of reforms including the much-publicised abolition of Section 21 eviction powers for landlords, an apparent strengthening of Section 8 eviction powers, probably a mandatory landlord register and the introduction of a Decent Homes Standard for the private sector akin to that operating for social housing providers now.

The details of the Bill will reveal which measures, if any, can be introduced into law at short notice and which may require primary legislation, which takes up to a year to get through Parliament although current whispers are coming through that there are 'massive holes that are within the Bill that need more focus' and 'to reverse the move towards Periodic Tenancies'.

We will be monitoring this closely with our links within ARLA and will reveal more details when we have them.

Expanding Portfolio

Only one in 10 landlords look likely to expand their portfolios according to a new survey - although if they go ahead, they will do so within the next two years.

A survey by The Deposit Protection Service of more than 2,000 landlords revealed that one in ten respondents are currently intending to expand their portfolio, with 60 per cent of that group saying they may do so within the next two years.

Some 21 per cent of those looking to buy within two years said that they were considering buying in a different area from where they live, with 70 per cent saying that they were specifically looking to buy a terraced house.



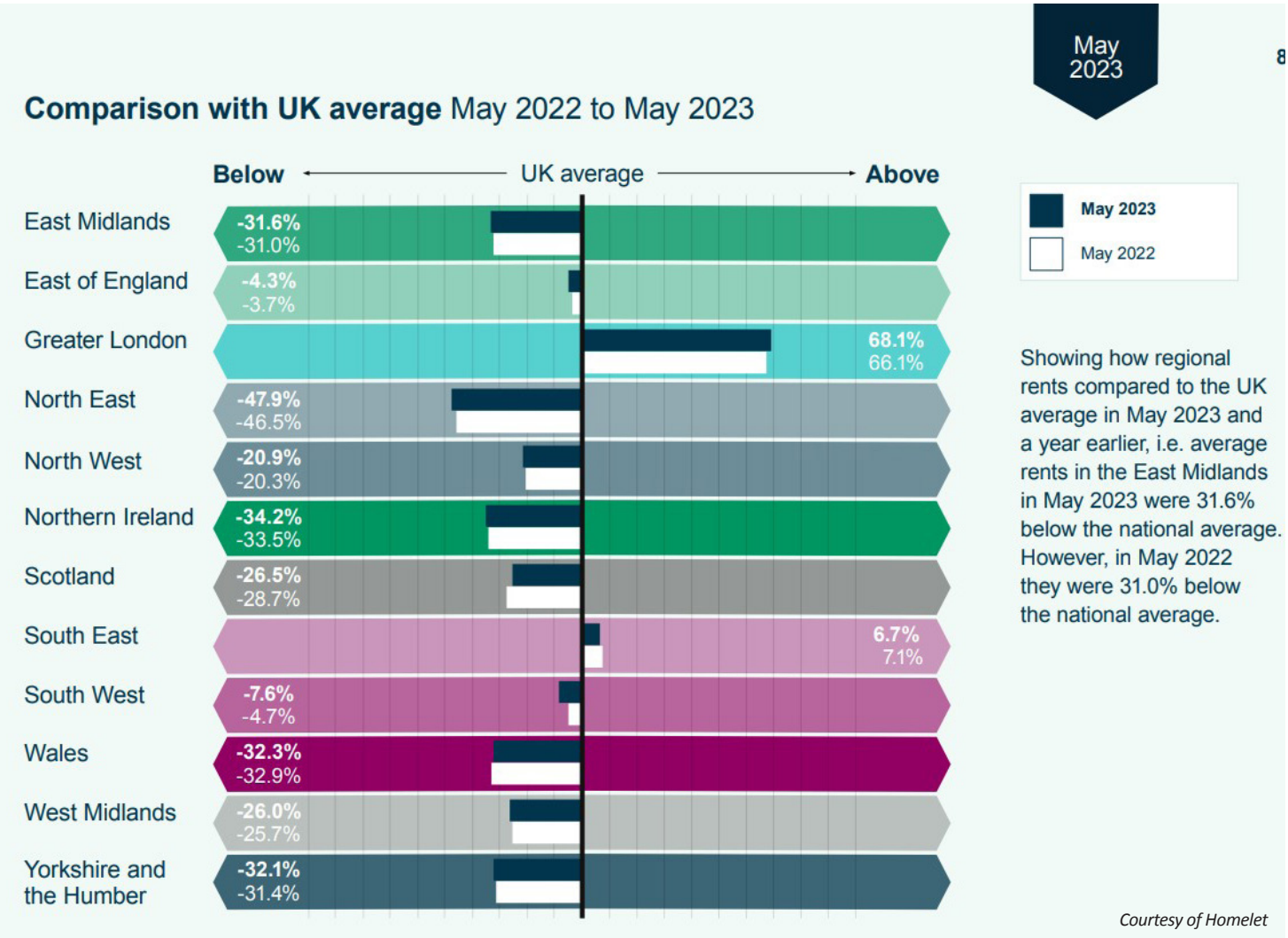
For a free up to date valuation contact Nadine Iles on 0118 9461800 or email: nadine@farmeranddyer.com

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Shortage of Properties to Let

In the lettings sector, the issue of undersupply remains with no movement seen in the number of properties available to rent. This translates to an average of 10 prospective tenants registering per available property, although in reality, we have seen many more than this number of applicants enquiring about a single available property. This is encouraging applicants to offer above the asking price which is, in turn, driving the average rental figures up. We have registered 212 applicants since the beginning of April and there are currently 36 properties available to rent in the RG4. We are delighted to announce, at the time of going to press, the leading agents in RG4 for new instructions and lets agreed.



Courtesy of Homelet

Homelet have revealed in their latest monthly report that the average rent in the South East has risen by 9.6% over the last 12 months, the highest increase outside of London.

Average rent is currently at £1294 per calendar month and presently there is no sign of the market changing in the foreseeable future. The average UK rent is currently now £1213pcm and rents in every UK region have risen.

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