

RESIDENTIAL LETTINGS UPDATE

Spring 2024

The long, wet winter we have been experiencing seems to be finally drawing to a close and at last we are just starting to see the first glimpses of spring, and new optimism in the market.

As we reported in our autumn update from back in September, the lettings market had continued to defy economic gloom and perform strongly. As the autumn slipped into winter and Christmas approached, there was a definite sea change and a slowing in demand, especially at the upper end of the market (£2,000 per month plus). This has continued into the early months of 2024 but at the time of writing, we are just starting to see green shoots appearing and more would be tenants starting to register at these levels.

Stronger sentiment in the sales market as we have gone in to 2024 has also had an impact on lettings, with a number of people wanting to try and buy rather than rent, but with continued supply shortages in both sectors and an election looming, most likely in the autumn, my suspicion is a strong sales market will be fairly short and sharp. We therefore could well see more people coming back to top end rentals as the year progresses.

There continues to be a dramatic shortage of supply for country rentals across the board, and certainly the market for cottages and houses below £2,000 per month continues to be extremely strong with multiple applicants competing for houses.

From a legislative perspective, it has been a fairly quiet 6 months with no major further updates on the government's flagship Renters Reform bill, which is still currently working its way through parliament and subject to many amendments. It seems unlikely that this will become enshrined in law by the time we reach an election but we will keep you posted on further developments.

The General Election will of course be forefront of our minds later this year and the private rented sector will no doubt be a major battle ground for the main political parties. It will be very interesting to see what comes out in the main manifestos and we shall be eagerly awaiting these to see what proposals are put forward. Whatever happens we hope the parties remember the importance of a strong and healthy private rented sector when considering the need to provide more housing.

Finally, it has been a very exciting 6 months for us, with the merger of our residential business with Wilson Hill, a highly respected country agent based in Petersfield. Following this, we have also just employed Katie Denton, an experienced letting agent who has worked in the East Hampshire rental market for many years, to oversee our lettings offering from Petersfield.

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RECENT PROPERTIES



Woodcott

Guide Price £1,200 pcm



Privett

Guide Price £1,350 pcm



Oxenwood

Guide Price £1,550 pcm



Bishops Sutton

Guide Price £1,800 pcm



Southwick

Guide Price £3,000 pcm



East Cholderton

Guide Price £4,250 pcm

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