

# Reading Market Insight **Lettings**

JAN - MAR 2024

## The market changes overnight and 'normality' returns

The rental market in wider Reading changed in January. Almost overnight, demand reduced, supply increased and the frenzied market from last year vanished. Last year supply was so tight that bidding wars were commonplace, and many tenants had an unpleasant experience when finding a home.

In Q1 of 2024, a more 'normal' market returned with a more sustainable balance of stock vs demand. Long-term, this is healthier for all parties in the Private Rental Sector.

One statistic tells the story: there were 29% more rental homes on the market in March compared with March 2023. More choice for tenants coincided with rents hitting an affordability ceiling and this caught many agents and landlords off-guard.

At Haslams, we have been very direct with our advice to clients so that we market properties with the correct pricing. As with sales, if you get the price right then progress can be made.



Dan Channer MD, Haslams

#### Rental Demand

8,402 7.49% rental increase YoY

applicants registered

enquiries

(Haslams internal data & Rightmove Q1 2024)



### Rental Supply

properties to rent +29% vs last year

(Rightmove data for Reading area Q1 2024)

# FOR RENT

#### Gross Yields

Haslams Price Index Q1 2024 vs Q1 2023



1 bed maisonette in Woodley

0.09% | 5.24% | 5.17%

Prime studio in RG1

3 bed house in Spencers Wood

#### Haslams Tenants

Average salary

£45,102 +4% on Mar 23

(Haslams internal data Mar 24)

#### Age breakdown

Under 21	1%
21-30	49%
31-40	40%
41-50	6%
51-60	2%
61+	2%

(Goodlord data Q1 2024)

#### Haslams Portfolio

(Haslams internal data Q1 2024)

Void rate	0.47%
Rent arrears	1.44%
Tenancy renewal rate	68%

## Investment opportunities

Berkeley Court, RG1 £180,000 6.7% yield 1 bed, 1 bath apartment Walking distance to town centre





Troon Court, RG1 £180,000 6.7% yield 1 bed, 1 bath apartment Close to university & hospital

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