## HASLAMS .net

# Reading Market Insight

6.33% rental increase YoY

Lets agreed

FOR RENT

2 bed apartment

parking

in Caversham with

#### APR - JUN 2024

## The letting market wakes up as summer arrives

Our Q1 report explained how the letting market slowed dramatically in January and deal volumes have been lower in 2024. It took until June for demand to return, driven particularly by overseas students seeking high quality apartments. Haslams negotiated 94 new lets in June even though the wider market produced 10% fewer deals vs the year before (399 new lets in wider Reading vs 442 in 2023).

Annual rent increases are still above 6% for new lets and for renewal tenancies, indicating the resilience

and strength of the Reading economy and the long-term shortage of rental property, something which the Labour manifesto fails to address in detail.

We expect the Rent Reform Bill to return in some form as the Government looks to shift some of the power back to tenants. This is nothing for landlords to be fearful of as long as policy makers ensure the process around gaining possession is fair and reasonable.



Oliver Chambers Head of Lettings

## Rental Demand

1,511 applicants registered

5.8%

rental increase on renewal

enquiries

(Haslams internal data & Rightmove Q2 2024)

## Rental Supply

**1,384** prop +27%

**properties to rent** +27% vs last year

9.54/

f

(Rightmove data for Reading area Jun 2024)

#### **Gross Yields**

Haslams Price Index Q2 2024 vs Q2 2023



7.19% | 5.91% | 6.44%

1 bed apartment in central Reading

#### Investment opportunities

KINGS ROAD, RG1 £180,000 Gross yield: 7.3% 1 bed, 1 bath apartment

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2 bed house in Lower

Earley

KENSINGTON ROAD, RG30 £435,000 Gross yield: 6% Two 2 bed apartments

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## Haslams Tenants

Average salary

£44,201

(Haslams internal data Jun 24) Age breakdown

Under 21	6%
21-30	40%
31-40	32%
41-50	11%
51-60	8%
61+	3%

(Goodlord data Q2 2024)

### Haslams Portfolio

(Haslams internal data Q2 2024)

Void rate	0.5%
Rent arrears	1%
Tenancy renewal rate	65%



This does not constitute financial advice and Haslams may be acting for the owners of properties mentioned.

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