

Under embargo for 00.01 hours, Thursday 5th October 2023

Agents handling 25 rental enquiries for each property versus eight in 2019

- Letting agents are currently managing 25 email and phone enquiries on average for every property they have to let across Great Britain, more than triple the eight on average they were receiving in 2019
- In such a busy market, the new Lead to Keys suite helps to give agents some of their time back
- The number of available properties to rent has dropped by 35% compared to 2019, highlighting the supply and demand imbalance that agents currently have to navigate, though it has improved from last year
- The biggest supply and demand imbalance is for two-bedroom semi-detached houses, with smaller properties to let under more supply and demand pressure than larger properties

Rightmove today reveals that letting agents are currently handling an average of 25 email and phone enquiries from prospective tenants for every property available to rent.

This is more than triple the eight they were receiving on average at this time in 2019 and is five more than in May of this year.

The figures highlight just how busy agents are in the current market, and early adopters of Rightmove's new Lead to Keys product suite have said the time saving has been significant, giving them more time to focus on speaking to landlords instead of doing admin.

Ria Laitmer, Lettings Property Manager at Clarkes in Dorset said: *"We've been really feeling the pressure of having to manage the mounting number of enquiries for each rental property we have available. Chasing up references was taking hours out of our working week, as well as all the back and forth of getting a tenant into a property. We've saved a lot of time by having everything in one place with Tenancy Manager and are successfully moving tenants in quicker than ever."*

Debbie Marsden, Director at Marsdens Lettings in Wiltshire says: *"The Lead to Keys suite has saved us so much time. I no longer need to search in multiple places for documents I need, or to manage references, it's all in one place. It's also a great comfort from a compliance perspective, knowing that Tenancy Manager has all the documents I need and will be updated in the future to meet changing requirements."*

Lead to Keys is the first fully integrated advertising, enquiry management and tenancy progression system. It helps to save agents valuable time by providing agents with lettings leads enhanced with additional information filled in by the tenant at the point of enquiry, and by enabling agents to easily progress tenancies in a single platform whilst remaining compliant with the latest legislation.

Enquiries Manager gives agents additional detail on a tenant's unique circumstance at the point of enquiry, including when they could move in and whether they are likely to be able to afford the property.

Tenancy Manager allows agents to progress each step of a tenancy with ease, from receiving holding deposits to confirming deposit protection. A fully managed reference can be ordered in one-click within both products, all within one platform, Rightmove Plus.

Further enhancements to the Lead to Keys product suite are being developed for agents, including within the context of the Renters' Reform Bill, helping agents to support their landlords in remaining compliant amongst fast-developing legislation changes.

Rightmove research shows increasing compliance requirements are one of the biggest concerns amongst landlords (33%), behind only government sentiment towards the industry (47%) and rising taxation (41%).

Highlighting the current gap between supply and demand, the number of available properties to rent has decreased by 35% compared with this time in 2019, though it has improved by 14% compared with last year.

The biggest imbalance between supply and demand across Great Britain is in two-bedroom semi-detached houses, followed by two-bedroom terraced houses, with smaller property types under more pressure from the demand and supply gap than larger properties.

Christian Balshen, Rightmove's Head of Lettings said: *"The Lead to Keys suite enables our customers to streamline what has previously been a very frustrating rental process. We've had incredible feedback from agents so far and it is clear that every part of the platform is helping to improve the process of renting a home. Tenants who enquire about properties marketed by Lead to Keys customers are also receiving a far improved experience, and the landlords of those agents are able to benefit from a reduced timescale to let and the confidence that they are remaining compliant at each stage."*

ENDS

Notes to editor

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