

The private rented market

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Summary

National data shows that most private renters are under 35, more likely to be working than not, and are mostly smaller households. A large proportion are newly forming household who aspire to move into owner occupation in the future. Private renters are more likely to live in smaller and older properties than owner-occupiers. They are also more likely to live in flats. This is different to owner occupiers, who will generally buy the largest home they can afford and may consider a greater choice of areas, i.e. will move further away to afford to buy a home and accept a longer commute. Renters prefer to live nearer their place of work, and do not under-occupy because larger properties cost more. Most renters aspire to own eventually so saving for a deposit may be more of a priority than space.

Cambridge city has more private rented accommodation than anywhere else in the sub-region. It has a younger population profile probably because of the type of work on offer. It is also a student city. A lot of Cambridge University undergraduate students are in dedicated accommodation, but there are also a lot of post graduate students in the city who are not eligible for this type of accommodation. Anglia Ruskin University is also based in the city and this institution has less access to dedicated student accommodation (see Chapter 34, *Housing for different household types*).

The other reason for the rental market being quite strongly centred around the city is the issue of affordability. It is the most expensive area in the sub-region. For the younger market there may be a trade off between buying somewhere cheaper and harder to get to and renting somewhere more central. There may also be some “City bounce” – people moving for work come to the city, get established and then move to the suburbs or rural areas.

In the sub-region, particularly in Fenland there is a comparatively large proportion of older households in the private rented market. There are also a large number of people renting from family and friends in this district and older renters are the ones who tend to rent from family and friends rather than from a landlord. Information on the local private rental market is currently quite labour intensive to gather – information on the private rented sector, which includes people renting from employers, family members etc. is even harder to disentangle.

The USAAF adds an interesting dimension to the rental market in some parts of the sub-region, particularly Forest Heath and East Cambridgeshire. The impact of this group on the market is hard to gauge – they receive a large rental allowance, which could potentially inflate rents for the local population, but there is some suggestion that in some areas there are different rents for this market than for the local market. They also want different things in their accommodation. The local market is more likely to want smaller accommodation located near the town centre. The USAAF are more likely to want large properties located near the air base, although location may be less of a priority as anecdotal evidence suggests that there are also large numbers of this group in Cambridge City itself.

The rented sector has probably grown since the last Census due to worsening affordability and the growth of the buy-to-let sector. Demand will probably continue to be strong, but supply may decrease slightly as fewer buy-to-let investors are currently buying and there are possibly some people leaving the market.

® There are some specific local issues, such as the effect of the USAF in the east of the sub-region, and the Cambridge City’s specific rental “markets”, which deserve further research.

Chapter 15. The private rented market

15.1 Introduction

The paper examines the local private rented market and draws on data from the local surveys of letting agents and properties advertised for rent as well as the Census and the most recent Survey of English Housing (2006/07).

The current private rented market is expanding, largely due to the decreasing affordability of home purchase and the growth of buy-to-let mortgages.¹ This had led to a greater interest in the sector (e.g. the Rugg Review). New regulations have been introduced such as the Tenancy Deposit Scheme and the requirement for Energy Performance Certificates.

The main updates to this chapter based on 2008/9 data begin at page 12 and include the new 2008/9 review of rents update (see Appendix 3, Private Rented Survey) and additional of a map of the current Broad Rental Market Areas used for Local Housing Allowance across the Cambridge housing sub-region.

15.2 Features of private rented households

Many people currently in owner occupation or the social rented sector will have some experience of living in the private rented sector at some point in the lives. This means that private renters are a diverse group².

Nationally the private rented sector has increased from 10% of households in 2001 to 13% in 2007³. Some 80% of renters let from a landlord or letting agent, compared to 14% who rent properties that are not available to the public i.e. are let by employers/ relatives. The remaining 6% are “other” which includes people living with a resident landlord. The most recent profile of private renters in the Cambridge sub-region is from the 2001 Census.

Table 1: The private rented market, Cambridge sub-region

	Landlord/ letting agent	Employer	Relative/ friend	Other	Rent Free	Total	% population
Cambridge City	7,295	313	289	879	982	9,758	23%
East Cambridgeshire	2,363	84	172	64	1117	3,800	13%
Fenland	2,652	45	257	49	880	3,883	11%
Huntingdonshire	4,742	378	367	332	1037	6,856	11%
South Cambridgeshire	3,377	373	245	262	1151	5,408	10%
Forest Heath	3,016	286	139	236	1736	5,413	24%
St Edmundsbury	3,029	288	247	246	1019	4,829	12%
Sub-Region	26,474	1767	1716	2068	7922	39,947	14%

Source: Census 2001

¹ The growth in the buy-to-let sector is often linked to the decline in affordability of home purchase and a decrease in the number of first time buyers, but work by the NHPAU last year suggests that the growth in buy-to-let is only one of a number of factors and without it, house prices would still have increased significantly.

² Rugg & Rhodes October 2008 “The Private Rented Sector: Its Contribution and Potential”, Centre for Housing Policy, York.

³ CLG (2008) Housing in England 2006/07

Table 2: The private rented market, Cambridge sub-region

	Landlord/ letting agent	Employer	Relative/ friend	Other	Rent Free	Total
Cambridge City	75%	3%	3%	9%	10%	100%
East Cambridgeshire	62%	2%	5%	2%	29%	100%
Fenland	68%	1%	7%	1%	23%	100%
Huntingdonshire	69%	6%	5%	5%	15%	100%
South Cambridgeshire	62%	7%	5%	5%	21%	100%
Forest Heath	56%	5%	3%	4%	32%	100%
St Edmundsbury	63%	6%	5%	5%	21%	100%
Sub-Region	66%	4%	4%	5%	20%	100%

Source: Census 2001

Nationally, the 2001 Census showed 80% of renters rent from a landlord or letting agency. Across most of the Cambridge sub-region, between 60% and 70% of renters rent from landlords. The figure is slightly lower in Forest Heath (56%) and slightly higher in Cambridge City (75%).

Table 3 of Chapter 11 *Dwelling profile and occupation* provides the tenure breakdown for the sub-region. In the sub-region as a whole around 14% of households rent privately. This 14% is made up of the rental market, people renting from employers, family members or friends and those living rent free and “other” arrangements, as shown in Tables 1 and 2 above.

Forest Heath has the largest private rented market, but a comparatively small rental market and a large percentage of people living rent-free. This is probably how the USAF are categorised as they receive a generous housing allowance to help them find market accommodation. The USAF personnel mostly live in the north of the district and parts of East Cambridgeshire. Although this segment of the market lives rent free, their presence very likely inflates local rents in certain areas of these districts⁴. However, they are also more likely to rent larger properties (3/4 bedrooms) than the local market (1/2 bedrooms).

In terms of a rental market Cambridge City has the highest number and percentage of people renting from a landlord or letting agent. The rental market in Cambridge City is about 28% of the rental market for the whole sub-region. It also has a high number of people living in “other” accommodation. This is likely to include some students living in properties owned by the University.

15.3 Age of private renters

The majority (56%) of 16-24 year olds are private renters and 48% of private renters are aged between 16 and 34. In 2001, 53% of 24-29 year olds were owner occupiers and 27% were renters. In 2007, 46% of 24-29 were owner occupiers and 36% private renters. The percentage of owner occupiers aged 30-34 has decreased from 67% to 62%, while the percentage of this age group renting privately has increased from 11% to 22%. This suggests that people are buying later in life.

⁴ The British military personnel in Huntingdonshire, South Cambridgeshire and St Edmundsbury are counted as “renting from employer”.

Table 3: Private rented population by age, Cambridge sub-region

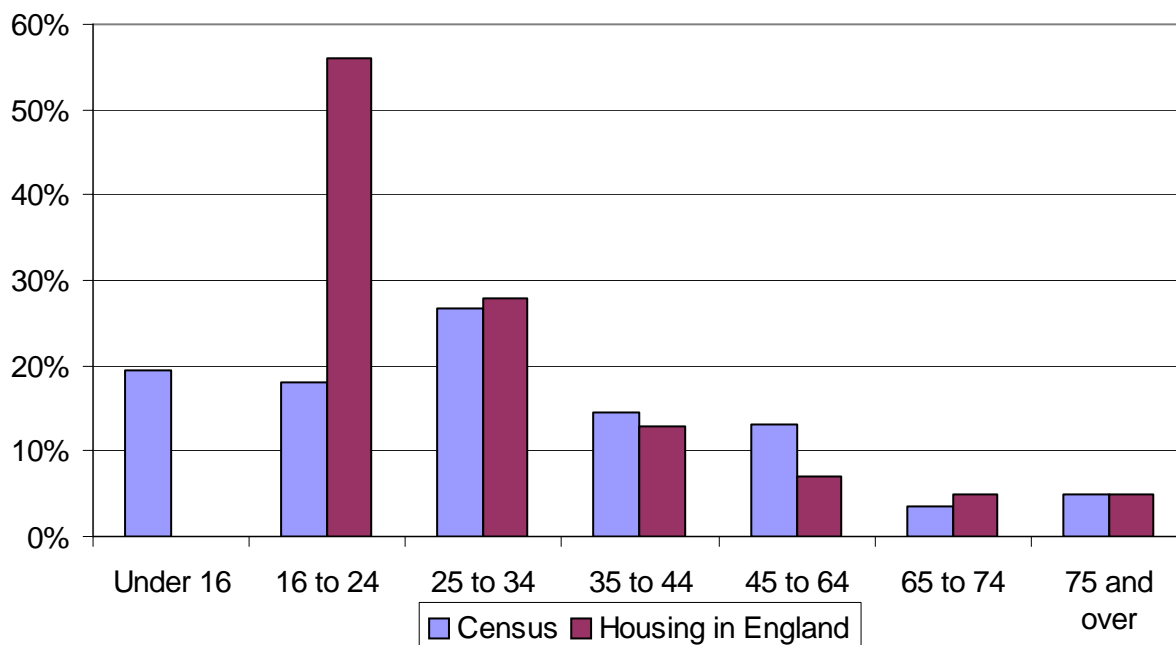
	City	East Cambs	Fenland	Hunts	South Cambs	Forest Heath	St Ed's	Sub-region
0 to 4	4%	7%	8%	9%	7%	10%	8%	7%
5 to 9	2%	6%	8%	8%	6%	10%	7%	6%
10 to 15	2%	6%	7%	7%	5%	9%	6%	6%
16 to 24	33%	13%	12%	13%	13%	14%	14%	18%
25 to 34	37%	22%	18%	23%	28%	24%	23%	27%
35 to 44	10%	16%	13%	17%	15%	17%	16%	14%
45 to 49	3%	6%	5%	5%	5%	3%	4%	4%
50 to 54	2%	5%	5%	5%	5%	3%	4%	4%
55 to 59	1%	4%	4%	3%	3%	2%	4%	3%
60 to 64	1%	3%	4%	3%	3%	2%	3%	2%
65 to 74	2%	5%	6%	4%	4%	2%	4%	3%
75 to 84	2%	4%	6%	3%	4%	3%	5%	3%
85 and over	1%	2%	3%	1%	2%	1%	2%	2%
All	100%	100%	100%	100%	100%	100%	100%	100%

Source: Census 2001

Forty-five percent of the private rented market in the sub-region are aged between 16 and 34. In Cambridge City, 70% of renters are in this age group. This is due to the student population. In the sub-region as a whole 45% of renters are in this age group.

In the sub-region as a whole, 19% of people in private rented tenures are under 16 and there is considerable variation between districts. Only 8% of private renters in Cambridge City are children, compared to 29% in Forest Heath.

Fig 1: Age profile of Cambridge sub-region and England



Source: Census 2001 and Housing in England 2006/07

Fig 1 compares the age profile of the household reference person of private renters in the Survey of English Housing and the age profile of all profile renters (i.e. doesn't quite

compare like with like). It does show that private renters are generally in the younger age groups. It also shows that there are quite a few older renters – more than the national data shows. In Fenland in particular there is a relatively large proportion of private renters aged 60 and over. Most of the people who rent from family or friends are older renters and Fenland has a larger percentage of people renting from family.

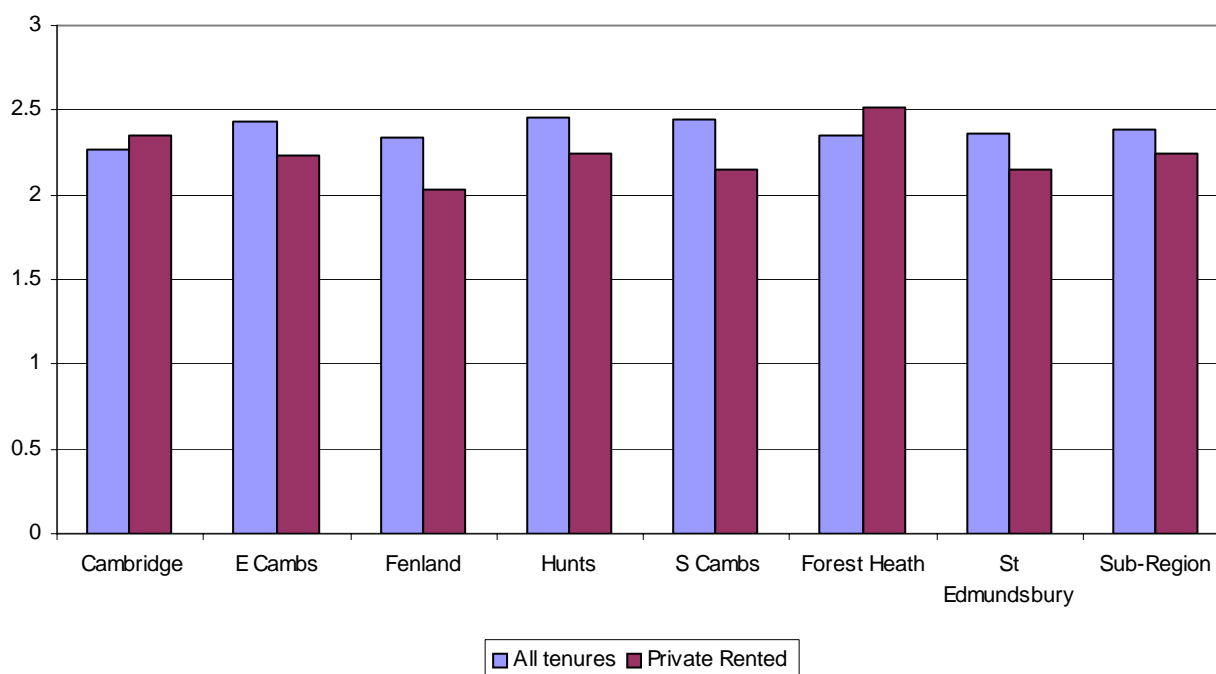
15.4 Household structure and size

Nationally, 30% of private renters are single person households. This data is not available at district level. New development surveys carried out in Cambourne (2006) and Huntingdonshire (2007) show 40% and 38% respectively of private renters are single person households. The average household size in the Census was 2.38 for all tenures, but 2.12 for private rented households. The new development surveys also show that the average household size for private renter households tend to be smaller than the average of all households. These surveys also show a smaller number of children per household in the private rented market than in other tenures.

The average household size for private renters is slightly larger than the average for all households in Cambridge City and Forest Heath. This may be due to the student market and the USAF respectively.

The survey of letting agents shows a stronger demand for smaller properties with one or especially two bedrooms in most places – the sort of properties in demand for renters are very similar to the types of properties preferred by first time buyers. Also, there is no long term gain in renting a property, so renting privately is more “need-driven” than purchase, i.e. people buy the size of property they need or tend to overcrowd rather than under-occupy.

Fig 2: Average household size by district for all tenures and private rented

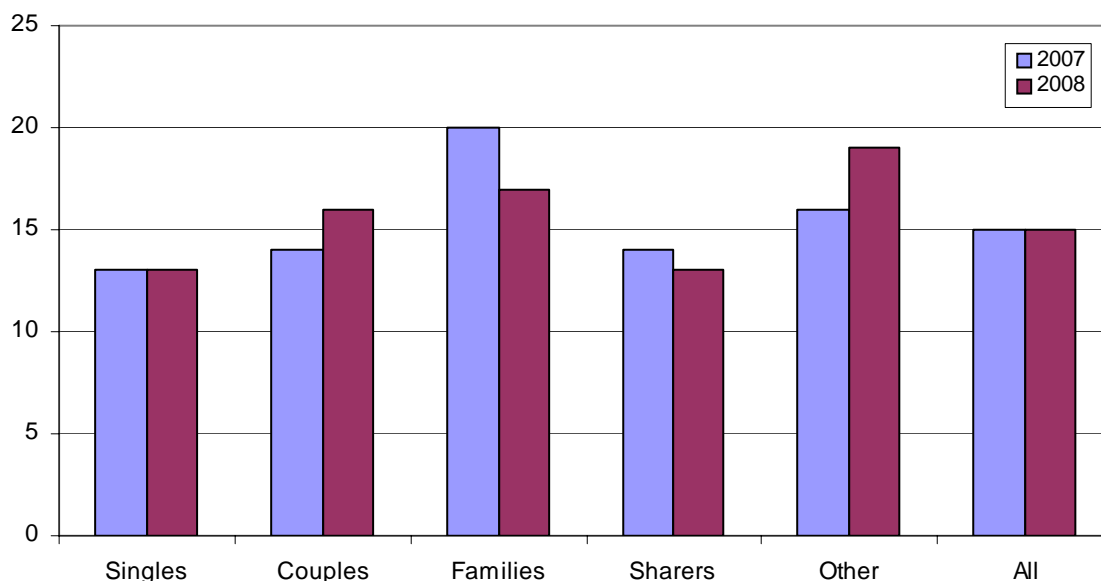


Source: Census 2001

15.5 Length of stay

Housing in England shows that more than half of all private renters (55%) had been at their current address for two years or less, and move further distances than people in other tenures. This is supported by evidence from ARLA which shows that the average length of stay in a property is currently just over 16 months, although this has increased from 15 months in May 2005.⁵

Fig 3: Length of stay (in months) by household type, 2007 & 2008 letting agents survey



Source: Survey of letting agents (Jul-Aug 2008), and survey of letting agents, 2007.

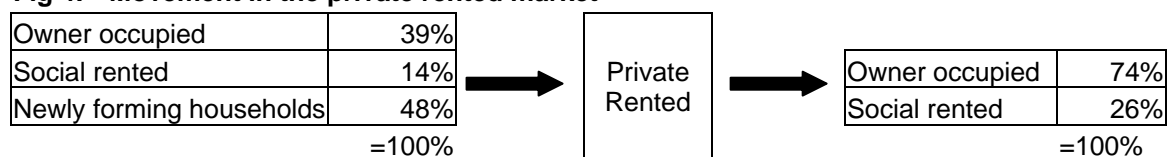
The Cambridge sub-region survey of letting agents showed that the average length of stay for all tenants was 15 months – similar to the ARLA survey. Fig 3 shows that the length of stay for all households has not changed. However, couples appear to be staying for slightly longer this year than last year, but families are staying at one address for slightly shorter periods. 43% of agents had also noticed a decrease in void periods in the last year, i.e. properties were staying empty for shorter periods. This demonstrates a strong demand for rented properties at the moment.

15.6 Movements into the private rented market

Of those households moving into the market, almost half are newly forming households. The second largest group are owner occupiers and there is a relatively small amount of movement from social rent into private rent. Fig 4 and Table 4 below give a profile of the different groups moving into the private rented market, and their characteristics.

⁵ The ARLA Members Survey of the Private Rented Sector, 2nd Quarter 2008

Fig 4: Movement in the private rented market



Source: *Housing in England 2006/07*

Table 4: Characteristics of people moving into the private rented market

Previous Tenure	New households	Owner occupied	Social rented
Age	53% aged 16-24, 37% aged 25-34	67% aged 35-54	36% aged 25-34
Household type	30% single, 26% couples with no children. Nearly a quarter in "other multi-person households" – higher than those moving from other tenures.	39% single	37% single. Higher percentage of households with children than other movers.
Reason for moving	21% move to change job or be nearer to work. Lower proportion of local moves than people coming from other tenures.	34% move because of divorce or separation. A quarter move because of employment. Also move quite long distances.	Moving to a better area is the most common reason for moving (22%). Moves tend to be local (under 10 miles)
Employment status	59% work full time. 29% are economically inactive but not retired/unemployed. This would include students.	69% work full time. 22% are not economically active	54% employed, with a higher rate of part time workers than in other tenures.
Household income	£17,264pa	£36,088pa	£14,612pa

Source: *Housing in England 2006/07*

There is also a lot of movement within the private rented market. Thirty-eight percent of private renters had moved within the past year. Within the sector, wanting a different size property was the most common reason for moving (20%). Fifteen percent of renters had to move because their previous accommodation was no longer available.

Table 5: Distance moved by previous tenure

	Private rented	Owner occupied	Social rented	New households	All
Under 10 miles	69%	51%	80%	45%	51%
10-50 miles	14%	15%	11%	14%	14%
50 miles or over	11%	20%	7%	21%	19%
Northern Ireland and overseas	7%	14%	2%	20%	15%

Source: *Housing in England 2006/07*

Around half of all moves occur locally. People moving from social rented into private rented housing move quite small distances, and most moves within the private rented market also occur locally. Former owner occupiers and particularly new households move further distances. In both these cases, employment is given as one of the most common reasons for

moving, whereas other factors are more important in driving moves for private and social renters (more space, moving to a better area).

Table 6: Cambridge sub-region - distance moved by tenants from previous address

	Less than 10 Miles	11-40 Miles	Over 40 Miles	Outside the UK
Cambridge/ South Cambridgeshire	45%	9%	14%	33%
East Cambridgeshire	16%	23%	20%	41%
Fenland	55%	20%	21%	3%
Huntingdonshire	57%	17%	9%	17%
Forest Heath	12%	11%	9%	68%
St Edmundsbury	56%	20%	9%	15%
Sub-Region	45%	17%	13%	25%

Source: Survey of letting agents (Jul-Aug 2008)

Nationally around 15% of private renters have moved from overseas or from Northern Ireland. The most recent data available from ARLA (July to September 2008) estimates that around 17% of lets are to tenants from overseas. Data from the local letting agents survey suggests that in the sub-region around a quarter of lets are to tenants from overseas. Again, Table 6 (above) shows the strong influence of the USAF on the market in parts of Forest Heath and East Cambridgeshire. The City also has a high percentage of renters coming from overseas, and all from fairly varied sources - USAF, ARU students, Cambridge University academics, Addenbrooke's, language students etc. It would seem that Fenland has a low number of private renters coming from overseas compared to elsewhere, but it may be that there is more tied accommodation (organised/ owned by employers) here than in other districts.

15.7 Moving out of the private rented market

Table 7: Characteristics of people moving out of the private rented market

Current Tenure	Owner occupier	Social rented
Age	50% aged 25-34. Data from the council of mortgage lenders shows that the current median age for first time buyers is 29, so many of these movers are likely to be at the upper end of the range.	38% are aged 25-34. 21% are aged over 55.
Household type	67% are couples, either with or without children (i.e. dual income households). Only 27% are single person households	44% single person households. 39% are households with children.
Reason for moving	45% wanted to buy (57% of current private renters aspire to buy in the long term). Another 18% left because they wanted to live independently	For 22% of those moving into social rented accommodation the reason for moving was that their accommodation was no longer available.
Employment status	94% are employed	57% are economically inactive.
Household income	£44,408pa	£12,844pa

Source: Housing in England 2006/07

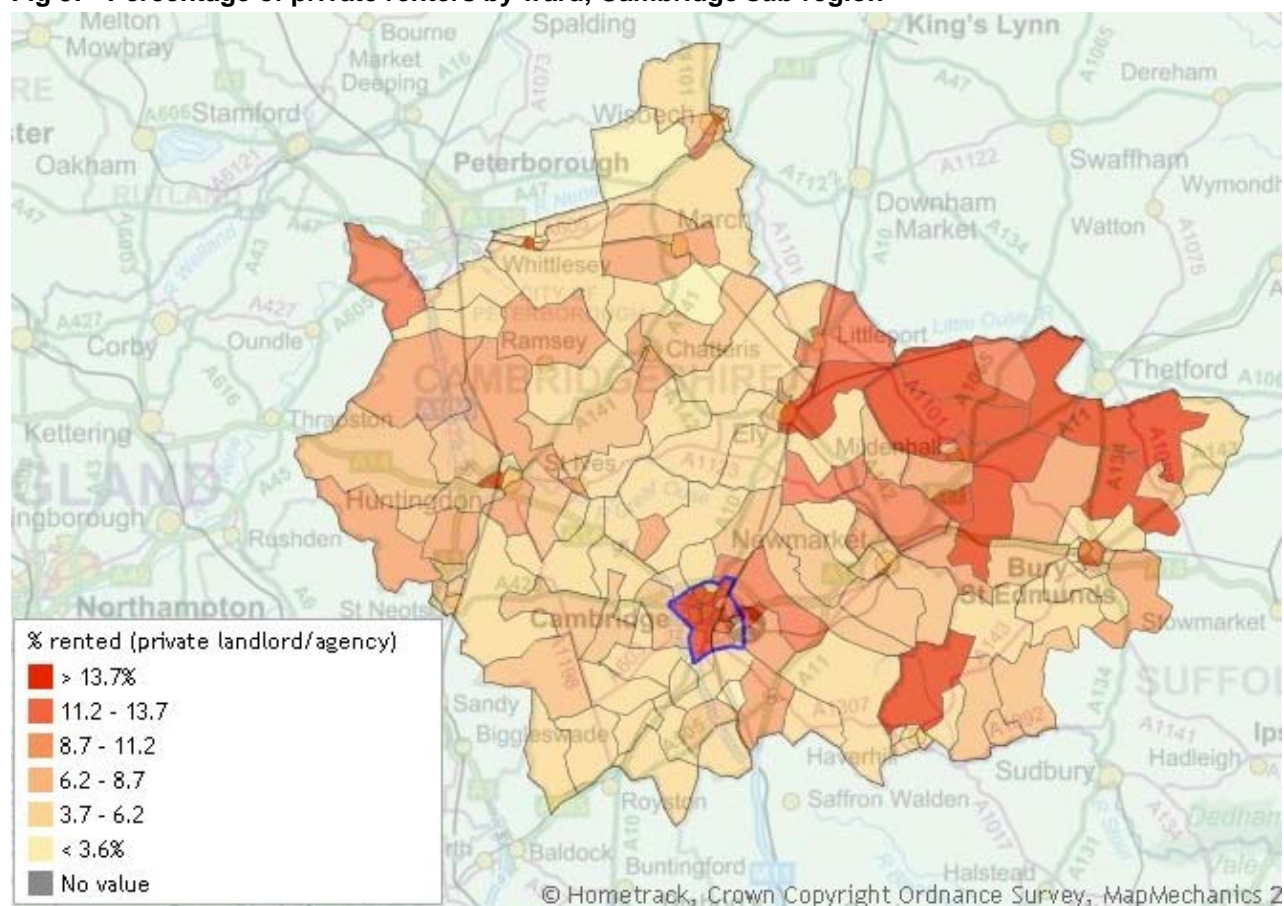
Again, Housing in England provides a profile of people moving out of privately rented accommodation and into owner occupation and the social rented sector.

Local data from CORE suggests that in 2007/08 around 19% of social renters were previously housed in the private rented market. The main reasons for leaving this type of accommodation was “moving to independent accommodation (15%), the end of an assured shorthold tenancy (13%) and overcrowding (11%). Just over a third (34%) of households were single people and 45% were households with children. The average age of social renters coming from the private rented market was 43. The average household income is £13,267 pa. 55% are economically inactive. There is no data on local owner occupiers who were previously renters.

15.8 The supply of rented properties

The survey of letting agents suggests that renters prefer to live near town centres. Properties in some rural areas take longer to let, but these properties are also more likely to be cheaper, so people may choose to live somewhere further out if it is cheaper.

Fig 5: Percentage of private renters by ward, Cambridge sub-region



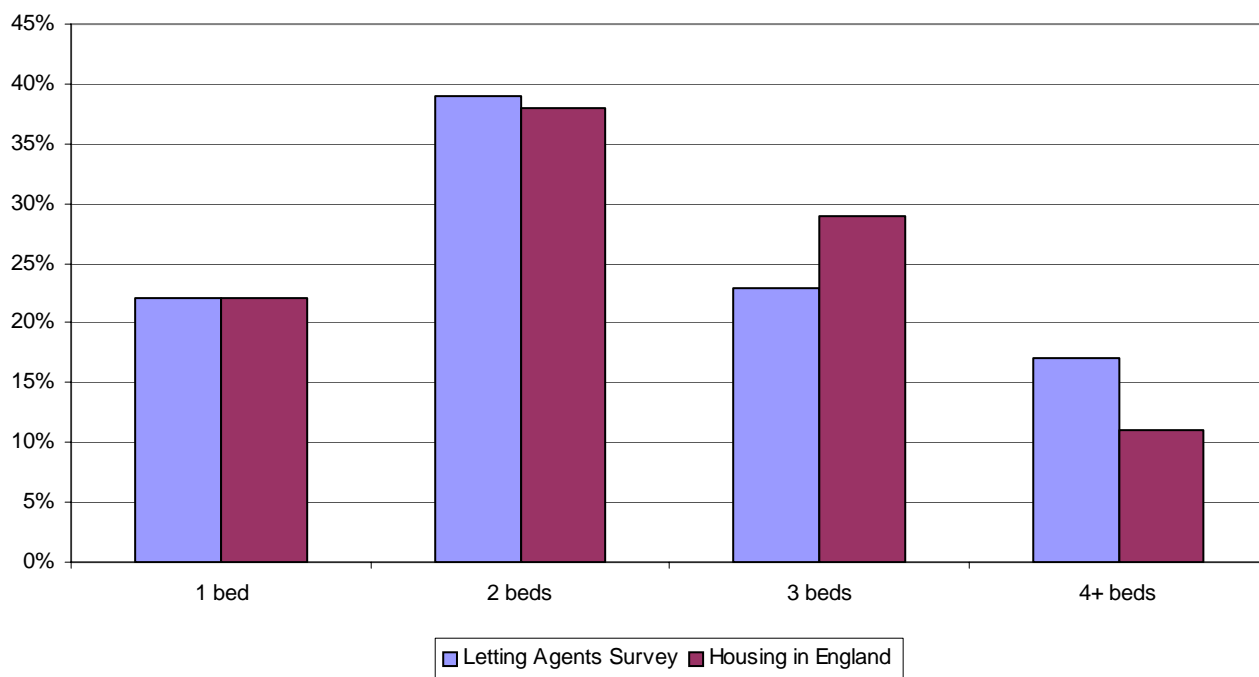
Source: Census, 2001

Fig 5 shows the areas in the sub-region with a high proportion of private renters. There is a particularly high concentration of private renters in the City. In Petersfield ward (Cambridge city centre), 35% of the population are renting from an agency or landlord. Outside Cambridge, there are several wards in Forest Heath with a relatively high proportion of renters, but the percentage of renters in these wards is around 15-16% i.e. low compared to the city. Elsewhere in the sub-region, renters are clustered around the towns e.g.

Huntingdon, Bury St Edmunds, Haverhill and Ely and there are relatively low proportions of renters in rural areas.

The local survey (see Appendix 3, *Survey of Private Rents 2009*) also asked about the size of properties managed by number of bedrooms.

Fig 6: Number of bedrooms



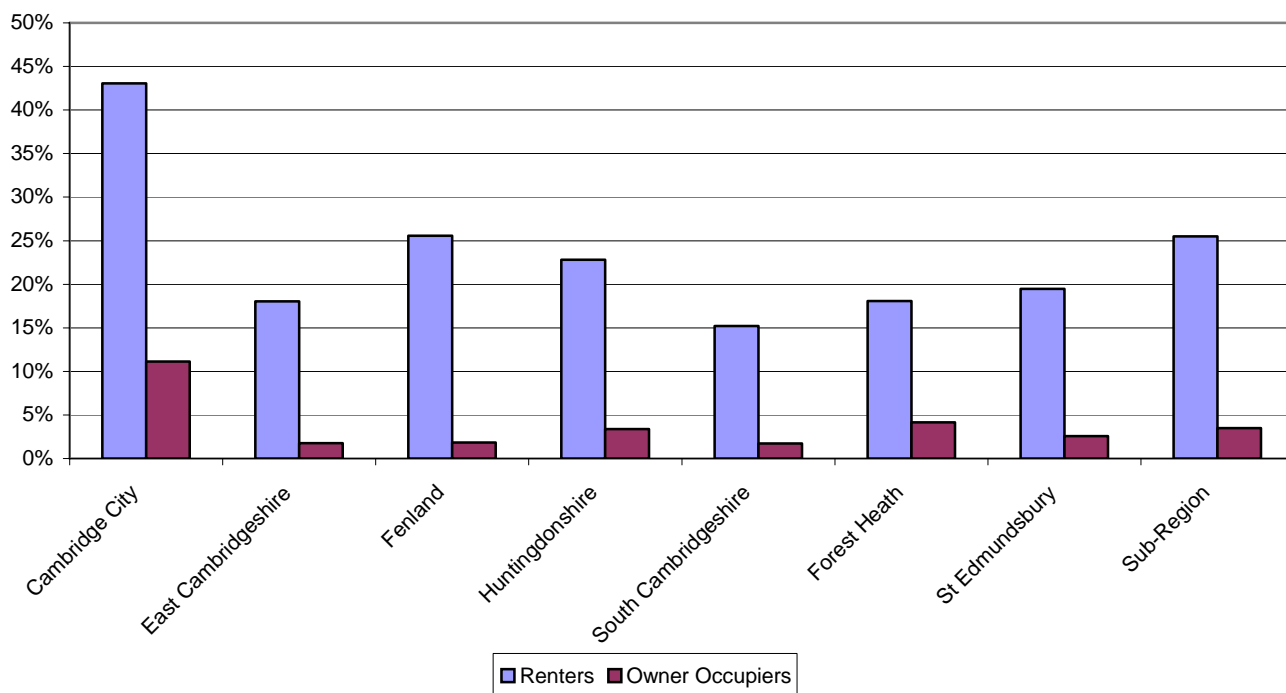
Source: *Letting agents survey 2008 and Housing in England, 2006/07*

Fig 6 compares the proportion of properties managed by number of bedrooms from the survey with the number of bedrooms for private renters in Housing in England. There is a close match for one and two bedroom properties. There is a slightly lower proportion of three bedrooms and a higher proportion of four bedroom properties in the sub-region than nationally. This may be again because of the influence of the USAF in parts of Forest Heath and East Cambridgeshire, who tend to rent larger properties than the local market.

Both sets of data imply a stronger demand for 2 bedroom properties over larger properties and one bedroom properties. Given that around 55% of the private rented market are single person households and couples without children it appears that the proportion of one-bedroom properties is quite low, especially as renting is considered to be more “needs driven” than owner occupation. But compared to owner occupation (3%) the percentage of renters living in one bedroom properties is quite high (22%). The lower demand for one-bedroom properties in the sub-region may also be because in Cambridge City, East Cambridgeshire, Fenland and St Edmundsbury, it is cheaper to buy a lower quartile one bedroom property than it is to rent an average priced property of this size.

Nationally, private renters are more likely to live in flats than owner occupiers or social renters. Fig 7 shows the percentage of private renters living in flats compared to owner occupiers living in this type of accommodation in the sub-region. In the sub-region as a whole, 3% of owner occupiers live in flats compared with 26% of private renters. Sixty percent of private market flat dwellers are renters.

Fig 7: Percentage of private renters living in flats



Source: Census 2001

Housing in England also suggests that private renters tend to live in older properties than people in other tenures, but there is no local evidence on this. The survey of private rents in January 2008 showed a large number of advertisements for new-build properties. However, there may be a large number of advertisements because these types of properties are harder to let in the market as they tend to have more expensive rents. The survey of letting agents showed more demand for older properties.

The English Home Condition Survey shows that there are proportionately more non-decent homes in the private rented market than in other tenures and the main reasons for failing this standard are thermal comfort and lacking modern facilities. However it also shows that the proportion of non-decent homes decreased from 50.7% in 2001 to 40.4% in 2006. In the same period, the number of non-decent owner occupied homes fell from 29.2% to 24%. From October 2008 onwards, landlords have to provide energy performance certificates to new tenants. This may also help to drive up standards in home quality.

15.9 Rents at January 2009

Nationally, rents have increased by 38% between July and September 2000 and October to December 2007. There is no local level data on change in rents over this time. In the same period the average house price for England has increased by 178%.

Tables 8 and 9 show the average and lower quartile rents by number of bedrooms for each district. This is based on a review of 1,508 advertisements of rental properties in January 2009. They show that Cambridge City is the most expensive area and Fenland is the cheapest across all sizes of home, and the difference between the City and elsewhere is quite large. Overall average rent in Cambridge City is more than £100/month more than the next most expensive area (Forest Heath, where prices are pushed up by the USAAF

presence in the district). A full account of this survey is provided in Appendix 3, *Survey of Private Rents 2009*.

Table 8: Average rent PCM by district

	1 bed	2 beds	3 beds	4 beds	All
Cambridge City	£771	£913	£1,077	£1,354	£970
East Cambridgeshire	£514	£584	£701	£991	£704
Fenland	£405	£498	£626	£858	£584
Huntingdonshire	£490	£613	£741	£1,039	£704
South Cambridgeshire	£618	£720	£880	£1,180	£887
Forest Heath	£615	£725	£840	£1,217	£835
St Edmundsbury	£529	£646	£791	£1,155	£771
Sub-Region	£588	£671	£799	£1,108	£777

Source: *Survey of private rents, Jan 2009*

Table 9: Lower quartile rent PCM by district

	1 bed	2 bed	3 bed	4 bed	All
Cambridge City	£650	£754	£895	£1,175	£750
East Cambridgeshire	£456	£532	£626	£825	£575
Fenland	£395	£475	£550	£725	£480
Huntingdonshire	£450	£550	£646	£850	£550
South Cambridgeshire	£575	£650	£790	£950	£700
Forest Heath	£500	£575	£673	£950	£600
St Edmundsbury	£475	£575	£650	£944	£595
Sub-Region	£461	£550	£650	£895	£595

Source: *Survey of private rents, Jan 2009*

Data on rent levels is also available from the 2008 letting agents survey (see Appendix 5, *Letting agents survey*) and from the Rent Service/ Valuation Office. Rent Service data is available for “Broad Rental Market Areas” (BRMA) which are used to administer local housing allowance (LHA). The sub-region is mostly covered by 5 broad rental market areas, which do not follow local authority boundaries (e.g. the Cambridge BRMA covers Cambridge City, South Cambridgeshire, most of East Cambridgeshire and Newmarket, Fenland is divided between two BRMAs – King’s Lynn and Peterborough). Because of the areas covered, there is in some areas considerable variation between the calculated LHA and district rents, which has implications for where households in receipt of benefit are able to live. Please see Appendix 2 for an outline map of district and BRMA boundaries, as at April 2011.

Chapter 21 *Current affordability* compares the cost of renting to other tenures in more detail.

15.10 The private rental market in the coming year (2009/10)

Appendix 1 shows the various different things that affect supply and demand in the private rented market. Labels in *italics* highlight specific local issues such as the USAAF and the university. These mostly relate to employment.

There are some parts of the private rented sector that we currently have very little information about such as tied accommodation and people in non-market arrangements such as those renting from family members. These are shown in black on the diagram.

Some of these would be, by nature, very difficult to research. However, in some areas this non-market sector represents a significant proportion of "renters".

The grey boxes show things that affect the local rental market which vary. These are mostly linked to housing affordability and the wider economy.

15.11 The affordability of renting and buying

Chapter 21 *Current affordability* compares the costs of different housing tenures and sizes. Renting is substantially cheaper than purchase for properties with two or more bedrooms. However for one bedroom properties there appears to be very little difference between average rent and lower quartile purchase.

House prices have fallen in 2008/09 (for more detail see Chapter 13, *Snapshot of property prices*) and are anticipated to fall further in future. In the 2008 estate agents survey, local estate agents were asked for them to predict the local falls and agents in Cambridge City felt house prices would fall by 5-10%. Elsewhere in the sub-region agents thought the drop would be between 10% and 20%. The survey also asked about current buying activity by first time buyers, home movers and buy-to-let investors, all of which influence the private rented market. There is currently very little first time buyer and buy-to-let activity in the market. This is largely due to restricted lending by mortgage lenders, but it is also partly buyer psychology – prices have fallen and predicted to decrease further so people are postponing purchase. Home movers are finding it very difficult to find buyers, so people who need to move are letting the home they are moving from and renting until it sells.

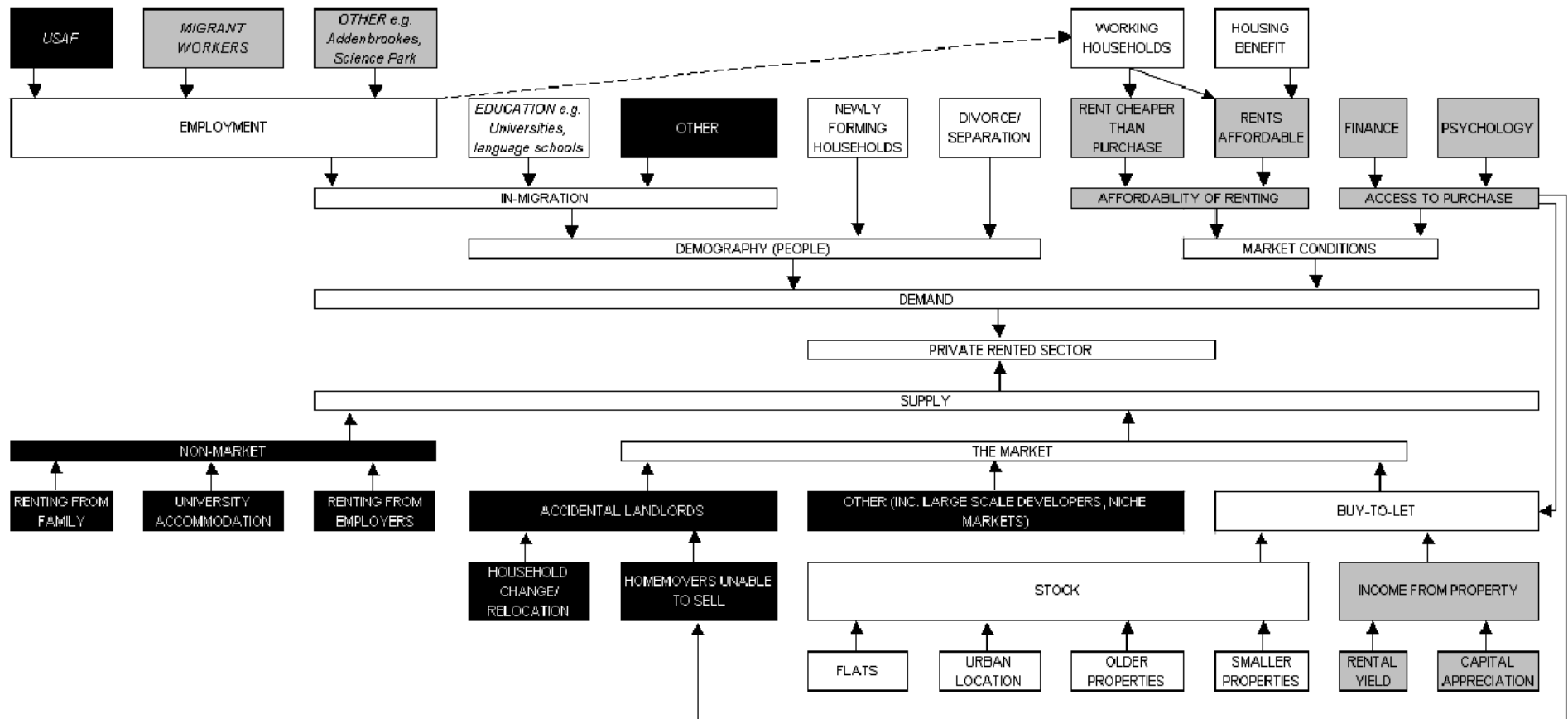
Evidence from letting agents suggests that rents will increase in the coming year, but house prices will most likely not fall to the point where renting is more expensive than purchase, as is generally the pattern and renting will most likely continue to be the more affordable market option.

Periods of stay for tenants have been fairly consistent in the past couple of years, both locally (survey of letting agents) and nationally (ARLA survey). However more than a third of the local agents surveyed had noticed a decrease in void periods and several anticipated further decreases in this measure in the coming year. More than two thirds of the local agents had noticed an increase in the number of potential new tenants and a similar number anticipated this would increase in the coming year. The strength of demand may be because of the impact of more restrictive lending to first time buyers – people now require at least a 10% deposit when buying a home, which may take a number of years to save. The number of renters who aspire to own has also decreased from 60% in 2005/06 to 57% in the 2006/07 Survey of English Housing. Of those who wanted to buy in the future, 35% didn't expect to buy for five years, and 30% thought it would be 2-5 years until they made it onto the property ladder.

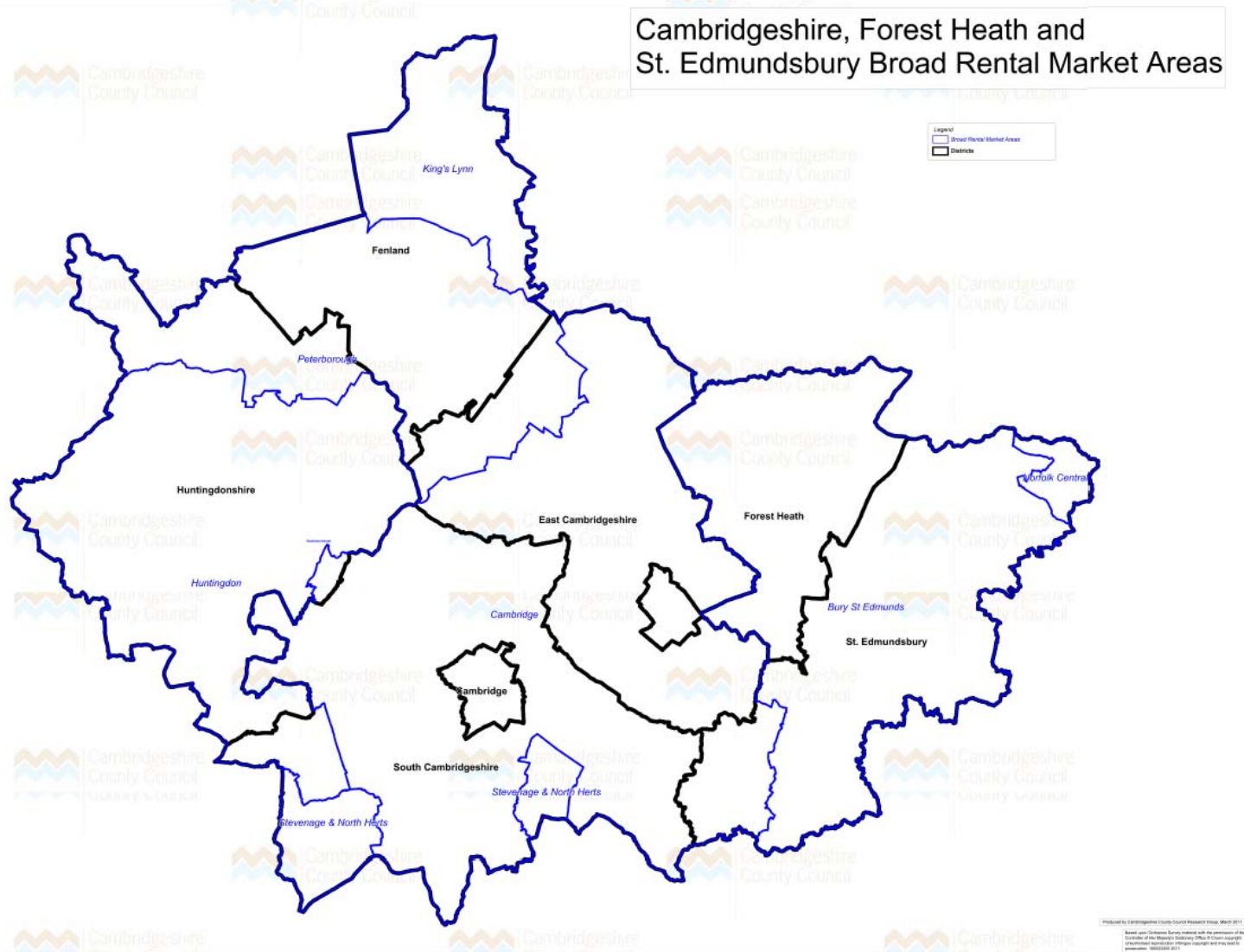
It's difficult to determine the effect of the overall labour market on the rented market. The effect of the USAF and academic institutions is likely to be fairly consistent. There is not sufficient data to know about other employers at the moment. There is evidence from the number of overseas workers registrations that there are fewer migrant workers coming in than there were a year ago. One of the letting agents interviewed in the local survey had also noticed a decline in the number of tenants from overseas.

The issues for the supply side are discussed further in the archived Chapter 16, *The buy-to-let market*.

Appendix 1: Factors driving the private rented sector in the Cambridge Sub-Region



Appendix 2: Map showing district and BRMA boundaires, as at April 2011.



Blue lines show BRMA boundaries, black lines show district boundaries.