

Market Comment: Sourcing Property's u-turn in client mix highlights focus on rental market

"The trend to rent rather than buy is growing fast," Jo Eccles, Director of property search company, Sourcing Property, comments: "Although there are still buyers out there, we've noticed a big increase in the number of our clients looking for rental properties - approximately 80% are currently looking to rent compared to around 30% this time last year. With rental yields on average 4% compared to mortgage rates of approximately 6%, a lot of people are opting for the cheaper and more flexible option of renting."

Sourcing Property also reports that a number of clients have sold to rent in the hope of making the most of their chain free and cash rich position next year.

Eccles continues: "A large number of vendors are opting to put their properties on the lettings market in cases where they have failed to receive a high enough sales offer, so there's currently a broader than usual choice of homes available to rent. However, good quality rental properties are being snapped up quickly and tenants are forced to act quickly. Many find it tricky to co-ordinate a family move, negotiate the best price, most favourable terms regarding contract length, furnishings and so on, and as a result, we've experienced a big increase in clients who are coming to us for thorough advice and a competitive edge against other tenants."

Sourcing Property is a property search company which specialises in central London. For further information, please telephone: 020 7244 4485 or visit the website: www.sourcingproperty.co.uk