



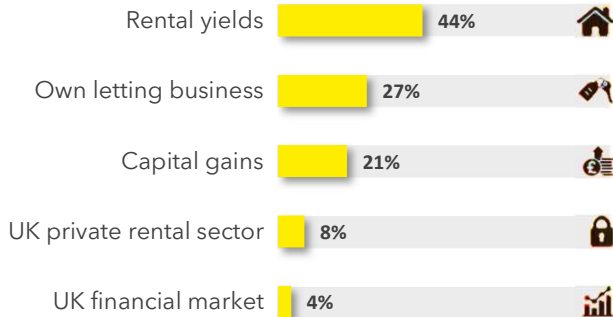
West Midlands

Landlords Outlook & Confidence

Similarly to the rest of the UK, confidence has decreased across 3 out of 5 metrics, most notably for capital gains which has seen a very significant decline of 19%. Conversely, confidence in rental yields has improved versus Q3 (+7%).

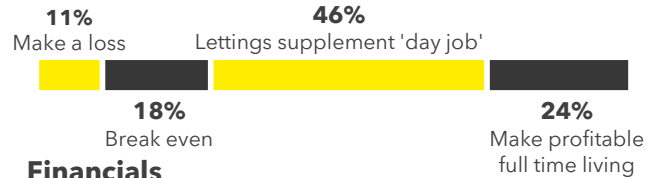
Gross rental income per property has significantly increased this quarter by approximately £3,000 p/a and now sits higher than the national average. Despite this, average rental yield has decreased (-0.9%) and in turn, the proportion of landlords making a profit has considerably decreased vs. Q3 (-16%).

Expectations for the next 3 months rated as good/very good (%)

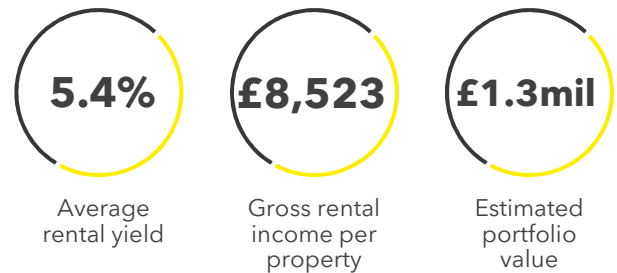


Landlords Balance Sheet

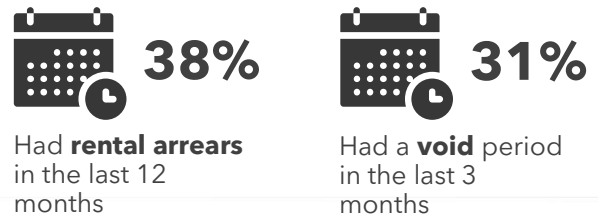
Profitability



Financials



Problems Experienced



PRS Dynamics



7

Properties in the average portfolio



56%

Report increasing tenant demand



7%

Bought a property in the last 3 months



20%

Sold a property in the last 3 months

BTL Dynamics



£616,000

Total amount owed through BTL mortgage borrowing



6.4

Average number of BTL loans held

The average portfolio size for landlords in this region has also fallen to 7 properties on average (-6.2 vs. Q3).

Results based on **71** NRLA members with properties in West Midlands in Q4 2022