

Hi Mark,

I am so sorry that I didn't get a reply to you before the 20<sup>th</sup>, I finished on the 15<sup>th</sup> for the year and was up against it.

I have responded below in the hope this information is still helpful to you.

- **the demand v supply pressures at the moment in Southampton** – Demand definitely still outstrips supply for pretty much all types of property. This being said, the student market is more equal with lots of properties still on the market now. There was an initial rush for the nicest properties as you would expect.
- **whether 20 enquiries are being made for each rental property as quoted as the new national average** – This is very tricky to monitor, as we have had to adapt to what is definitely more enquiries per listing than pre COVID. For example, we put our properties live on the internet at 5pm after the phones have diverted to answerphone. We will get email enquiries in overnight which we then phone the next day along with inbound calls throughout the day. Generally, we are arranging a maximum of 12 viewings per property and block booking them on the same day every 10mins. The viewings are generally held for 2-3 days in advance and get booked up within 24-48hrs of going live. So, on reflection, 20 is probably the average but this is now being achieved in about 48hrs and is not higher as we remove the property from the market to prevent more coming in. At the point of viewing, we direct any interested parties to an online application form and we submit these all to the landlord at the end of the following day for them to choose between.
- **whether you are seeing gazumping and bidding wars for properties in Southampton** - Our application forms are generic and ask for applicants to provide details of which property they wish to rent and the amount of rent they are offering, in 99% of times this is the asking price, but there are only two main factors that an applicant can vary to make themselves more appealing.
  1. Is the rent they are prepared to pay
  2. Is the contract duration. The longer the contract then the longer it is until the landlord has to pay an agent again to find them a new tenant.

Throughout 2023 we have therefore seen occasions where applicants offer a higher rent than advertised rent.

Our system however only gives them the one opportunity to submit their offer and we then discuss this with the landlord rather than allowing counterbids/ a bidding war or gazumping.

I hope this helps, I am happy to chat over the phone if you need any clarification or have any further questions.

Kind Regards,

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