

Tenant demand soars in Essex, says Balgores Property Services

Leading Essex independent estate agents Balgores Property explain soaring rise in the number of landlords renting out property in the county and the demand for homes for tenants.

October 23, 2014 (FPRC) --

The number of landlords renting out property in Essex has jumped by a whopping 63% year on year, whilst tenants seeking homes has increased by 38% in the same period, according to Balgores Property Group.

According to a new report from the leading Essex estate agency group, a surge in demand for rental properties is the result of escalating house prices; tougher mortgage criteria; and the rising cost of living.

The report shows that demand for rental properties in Chelmsford is up by a massive 58% year on year, whilst Basildon is up by 39%, Brentwood is up by 33%, Hornchurch is up by 22% and Romford is up by 19%.

Although Balgores has seen an increase in tenant demand across its offices, the largest leap in Chelmsford can be put down to several factors. Howard Lester, Director of Balgores Property Group explains: "Chelmsford was recently bestowed City status which has in turn attracted significant investment in the infrastructure. This has resulted in an enormous increase in employment opportunities in the area, leading to a huge increase in tenants.

"The sharp increase in tenant demand across the county has made it very attractive for buy-to-let landlords. We are seeing a surge in properties being acquired by landlords who have been re-entering the market over the last 12 months. There are a growing number of people that are investing in property to provide a pension, while others are cashing in on the booming demand for quality rental property.

"The recent mortgage changes and rising property prices has forced some would-be buyers into the rental sector. According to recent research by Knight Frank, nearly a quarter of all tenants in the private rented sector believe they will never be able to afford their own home and therefore will be renting forever. The research also shows that 24% private tenants say they expect to always be renting while a further 15% saying they would be in the sector for a further five or more years."

For further information, please visit www.balgoresproperty.co.uk.

- Ends -

Notes to Editor:

- Balgores Property Group has seven offices in Basildon, Brentwood, Chelmsford, Hornchurch, Romford, Upminster and South Woodham Ferrers
- Balgores Property Group is an independent, family-owned business
- Balgores Property Group specialises in property sales, lettings, mortgages and financial services

For further information, please contact:

Karen Hughes

The Drum Consultancy

Tel: 020 7025 8044

Fax: 020 7025 8100

Email: karenh@thedrumconsultancy.co.uk

Contact Information

For more information contact Karen Hughes of Balgores Property Group

(<http://www.balgoresproperty.co.uk/>)

020 7025 8044

Keywords

[Balgores Property Group](#)

[Basildon](#)

[Chelmsford](#)

You can read this press release online [here](#)