

Survey finds fewer people living in rented accommodation

Written by Australian Business

(PRLEAP.COM) February 15, 2014 - A new study* from Cover4LetProperty (<http://www.cover4letproperty.co.uk>) has revealed that over a quarter all renters (26%) have seen up to a 5% increase in the cost of their rent** – more than the current rate of inflation which stood at an average 2.5% during the same period.***

The landlord insurance specialist revisited a previous survey from May 2013**, to see if there are any changing trends in the rented property market and found that 28% of people living in rented property had a rent increase over a year ago. 4% also saw their rent increase by up to a staggering 20% during the same period.

Over a quarter of the adult population (28%) are living with family or friends while the number of people who now live in their own home with or without a mortgage has increased by 12% since last May (now 40%).

32% live in rented property – down 12% since May 2013 while 26% of those who live with family or friends do not pay rent – a 10% increase over the last nine months. Of these, 22% are in the 40-49 age bracket (a decrease of 9% compared to the original study).

28% of respondents have always lived at home (down 6%) while 10% have recently returned to live at home due to divorce or to care for a sick parent, with nearly three times as many men doing so compared to females (13% vs 5%).

Ends

* Independent study carried out for Cover4LetProperty January 2014 by Usurv**Independent study carried out for Cover4LetProperty May 2013 by Usurv** <http://www.rateinflation.com/inflation-rate/uk-historical-inflation-rate?start-year=2013&end-year=2014>