Your first port of call in Portsmouth and Southsea

The Letter

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It Shouldn't Happen To An Estate Agent...

As the leaves are falling and the nights are drawing in, we at Chinneck Shaw would like to offer you a warm welcome to our autumn newsletter. In this issue, we introduce you to our new article series 'It Shouldn't Happen to an Estate Agent' which shares humorous anecdotes from members of the Chinneck Shaw team past and present, including one set of particularly notable neighbours... Find out what happened inside.

Elsewhere in this issue, we discuss the important considerations around rental growth and affordability in our industry update, share some behind-the-scenes, and introduce another new face.

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It Shouldn’t Happen to an Estate Agent: Sometimes the Neighbours Really are Pigs...

On a wet and rainy day, Ellie was doing photography at one of our managed properties when she heard strange noises outside. Alone in the house, she was concerned at first... and the grunting was getting louder as she walked to the back door.
But when she looked out, the garden was empty. Confused, she peered over the fence, and couldn’t believe what she saw. A whole drove of Vietnamese pot-bellied pigs (10+) living next door!
The office had forgotten to mention this little detail. After the initial shock, Ellie found it hilarious, said hello to the neighbours, and even thought they were quite cute.
It’s fair to say pigs aren’t the usual neighbours we highlight during a viewing.

If you enjoy these anecdotes and want to read more, please follow us on our social media platforms where we share these and other stories of what goes on in the life of a property manager at Chinneck Shaw!

Don’t forget to read our Google reviews! We love to hear what our clients have to say about our service.

Industry Update

In this section, we keep you up-to-date with all the changes to the private rented sector, including important legal developments.

Is rental growth in Portsmouth beginning to be limited by household affordability, or does tenant demand still remain resilient enough to withstand this pressure?

Portsmouth Rental Market: Is Affordability Starting to Curb Demand?

At Chinneck Shaw, we continually monitor Portsmouth's rental landscape to advise clients on pricing and investment decisions. Recently, two themes have dominated discussions: rising household incomes and accelerating rental growth. The key question now is whether rents are beginning to outpace what tenants can afford, or if demand remains resilient enough to sustain current momentum.

Salary Growth and Affordability

Portsmouth has seen a steady 3–4% rise in average household salaries over the past year, reflecting a stable local economy supported by the city's naval base, maritime industries, healthcare services and university. While this income growth is encouraging, it lags behind rental inflation. For many renters, particularly first-time or lower-income households, affordability is becoming an increasing concern. Those seeking homes in popular central, coastal, or well-connected areas are finding themselves close to the edge of what they can reasonably afford.

Strong Rental Growth

Over the past 12 to 24 months, Portsmouth's rents have risen by more than 5% annually in some sectors. This increase has been fuelled by sustained demand, limited supply, and the city's appeal as a vibrant and comparatively affordable coastal location. Many tenants continue to view Portsmouth as a cost-effective alternative to more expensive cities such as Southampton or London.
The city's excellent transport links, growing cultural scene, and strong employment base in defence, logistics, healthcare, and education continue to attract tenants. Meanwhile, tighter mortgage criteria and rising borrowing costs have delayed homeownership for many, pushing more people into long-term renting and further supporting demand.

Is Affordability Beginning to Limit Demand?

The central issue is whether rising rents are now tempering demand. While some evidence suggests that price-sensitive tenants are showing greater caution, the overall market remains robust. Several factors explain this resilience:

- **Urban Appeal and Migration:** Portsmouth continues to attract young professionals, students, and military personnel seeking affordability and convenience.
- **Supply Shortages:** In desirable areas, a persistent lack of available properties keeps rents elevated and demand competitive.
- **Financial Stability Among Tenants:** Many renters enjoy steady incomes or benefit from support schemes, enabling them to manage moderate rent increases.
- **Long-Term Renting Trends:** With homeownership increasingly out of reach, renting remains an appealing and flexible choice for many households.

Future Outlook

The sustainability of Portsmouth's future rental growth depends on a delicate balance. While household incomes may be gradually improving, they are not expanding rapidly enough to fully offset rising rents. If affordability remains an issue for tenants, then over time we may see a curbing of rental growth, limited by decreased demand and due to the exclusion of price-sensitive tenants.

Given these market dynamics, property pricing and tenant selection remains crucial. Setting rental levels that reflect both market conditions and household affordability will help ensure high occupancy rates and long term, void free tenancies. Secondly, investing in ongoing property maintenance and modern features such as modern kitchens and bathrooms can ensure rent increases are justified and attract quality tenants.

Conclusion

In conclusion, Portsmouth's rental market is currently buoyant, driven by steady demand and limited supply. While rising rents do pose a challenge to household affordability, they have not yet significantly suppressed tenant demand. The city's attractiveness and economic fundamentals suggest that rental growth will remain supportive for landlords in the foreseeable future.

For our landlord clients, maintaining flexibility when reletting, pricing appropriately, and understanding tenant needs will be key to navigating this dynamic market. As always, we're here to provide ongoing insights and support to maximise your rental income now and into the future.

Introducing: Caeden Ellis

Assistant Property Manager

Caeden joined Chinneck Shaw after completed a 4-year property development degree at the university of Portsmouth where he achieved first-class honors. His experience also includes a year's training as a surveyor working on the retail presence of Farnham, Surrey.

Caeden initially joined us as a part of the sales team, but has transitioned to the lettings and property management team to further develop his skills.

Raised in Church Crookham, Hampshire, Caeden moved to Portsmouth for his studies, and loved it so much he's stayed. With a keen interest in property development, Caeden hopes to develop some of his own properties in the future.

He also enjoys driving his 2002 e46 BMW sensibly, and covering his desk in post-it notes.

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