

HomeLet Rental Index

Key headlines

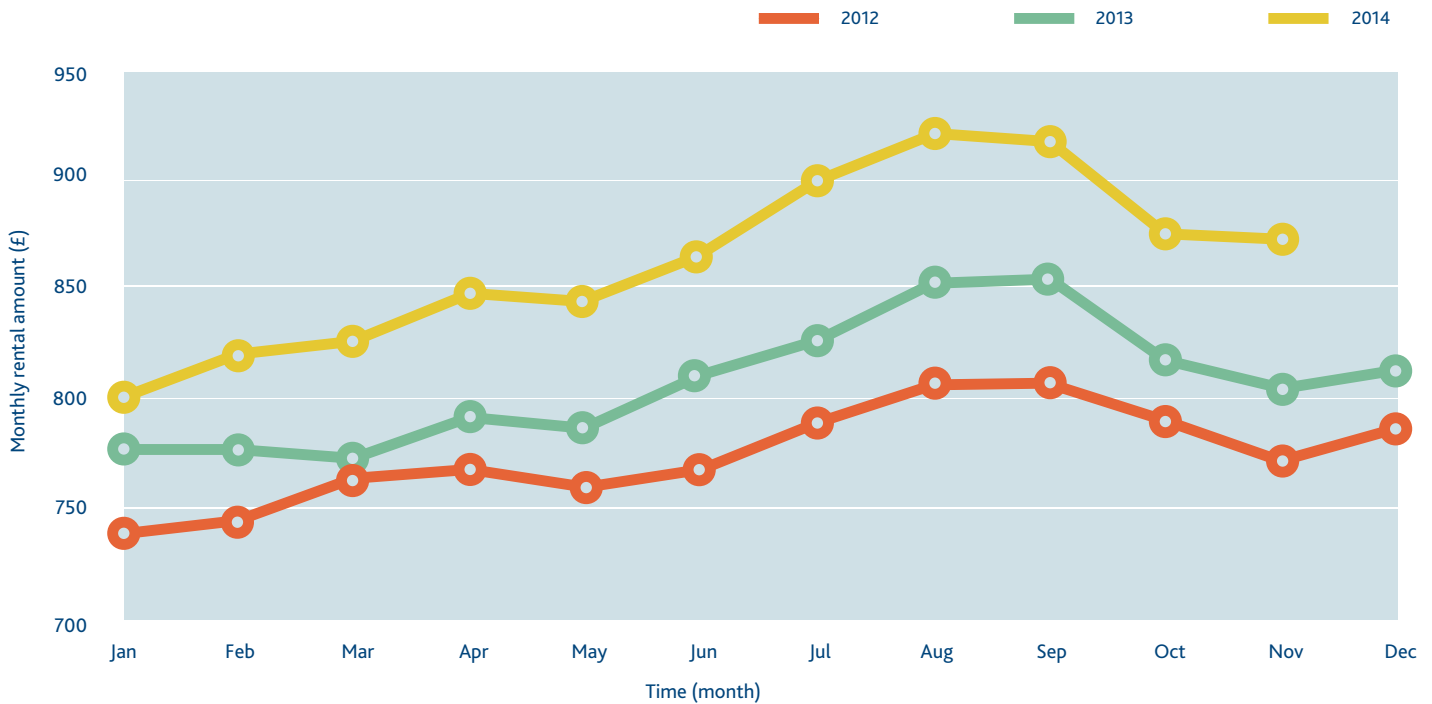
- In the three months to November 2014, average rental values for new tenancies in the UK were 7.9% higher than the same period last year
- The annual growth in average rental values for the three months to November 2014 (7.9%) was higher than 2013 (4.4%), 2012 (3%) and 2011 (4.4%)
- In the three months to November 2014, average tenant incomes were 7.3% higher than in 2013
- Average rents for new tenancies in London have reduced by 0.2% since last month but are still 11% higher than the same period last year
- Average rental values for new tenancies in London (£1,408pcm) were £140 more expensive per month when compared to average rental values in November 2013 (£1,268pcm)
- When London is excluded, the average UK rental value was £702pcm – this is 4.1% higher than last year (£674pcm)



November 2014 edition

Change in UK average rental prices

Monthly change in UK rental prices for new tenancies



The figures also show...

- The average UK rent for tenancies starting in November 2014 was £874pcm, this is 8.3% higher than November 2013 (£807pcm)
- When London is excluded, the average UK rental value was £702pcm - this is 4.1% higher than last year (£674pcm)
- Most regions saw an increase in average rental values, compared to last year, particularly Scotland (11.7%), which has also seen a significant increase between October and November this year
- Greater London (11%) and West Midlands (8.7%) have also seen an increase compared to last year, both have seen continuing increase in rental values over the last year
- Average rents dropped by 3.6% in North West, when compared to last year; this is the first time in 8 months. Other regions to see reductions when compared to last year are the North East by 2.5% and Wales by 2%



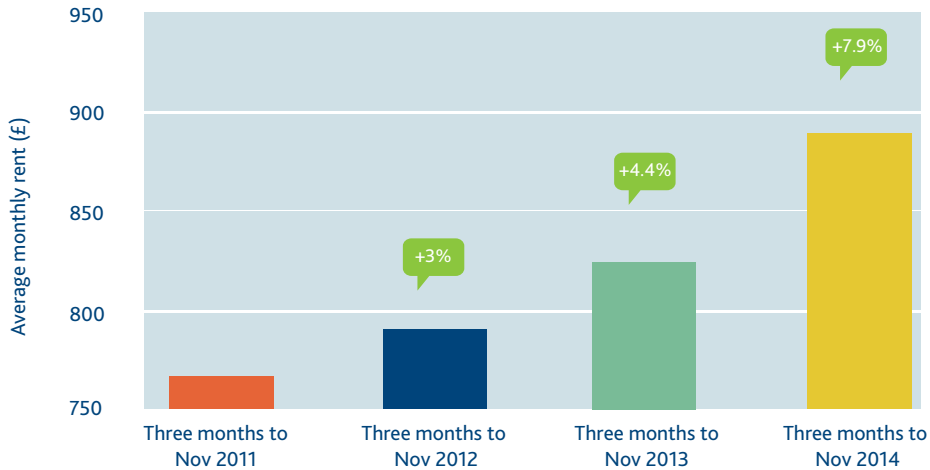
In detail...

The full regional breakdown can be seen on page four

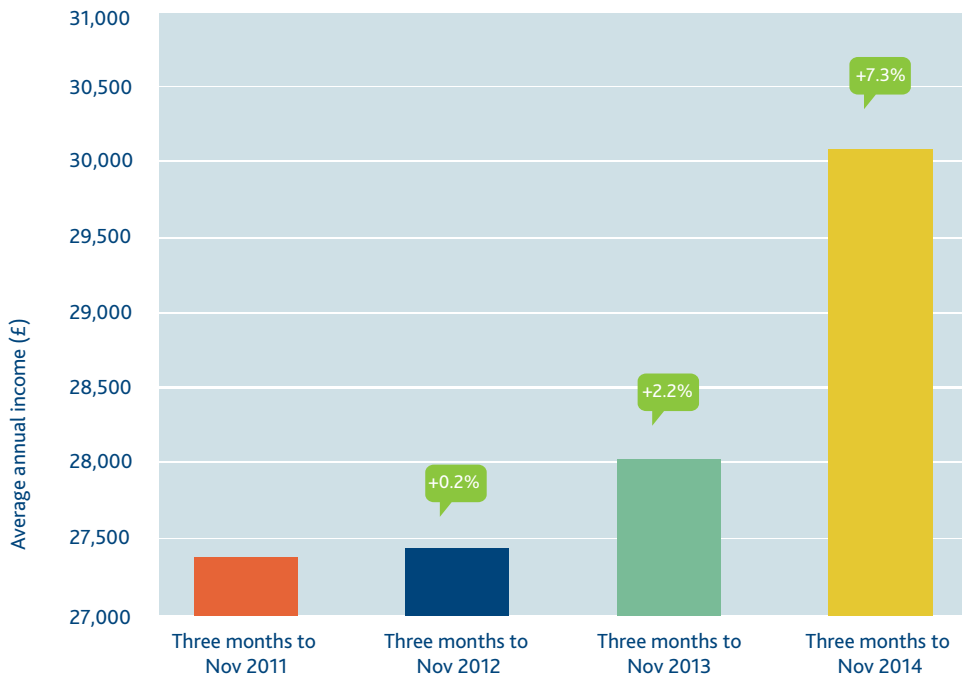


Rental values and tenant incomes in the three months to November

Average UK rental amounts over the last three months, with annual comparisons



Annual UK tenant income over the last three months, with annual comparisons

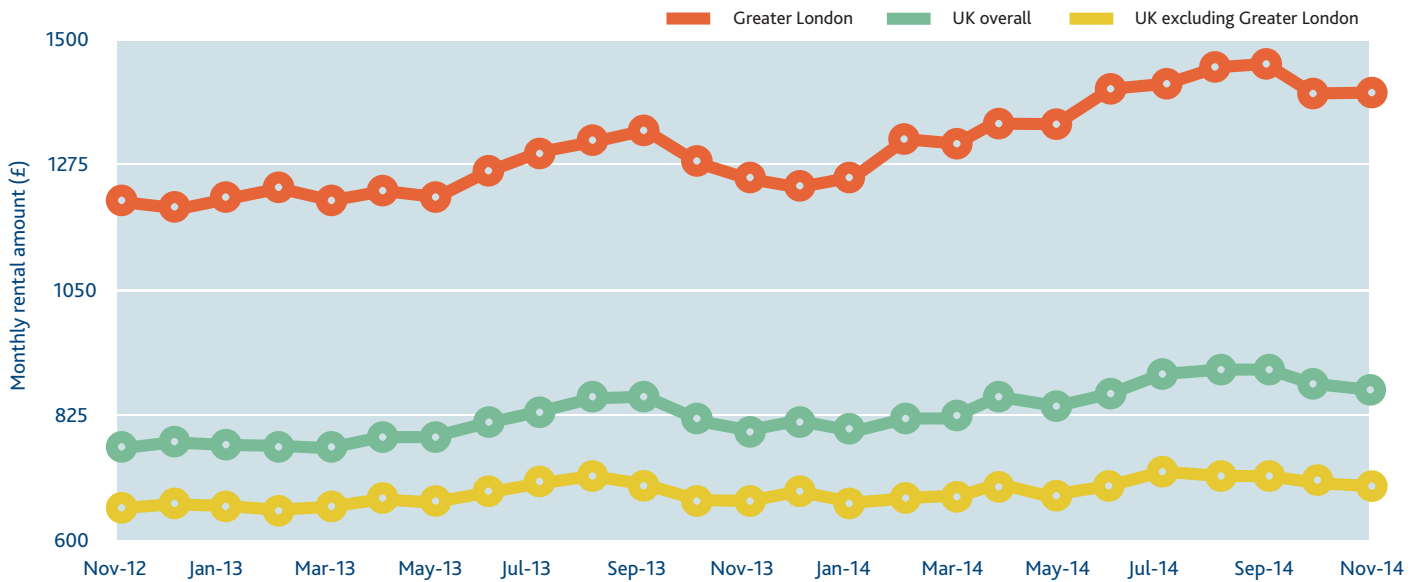


The figures also show...

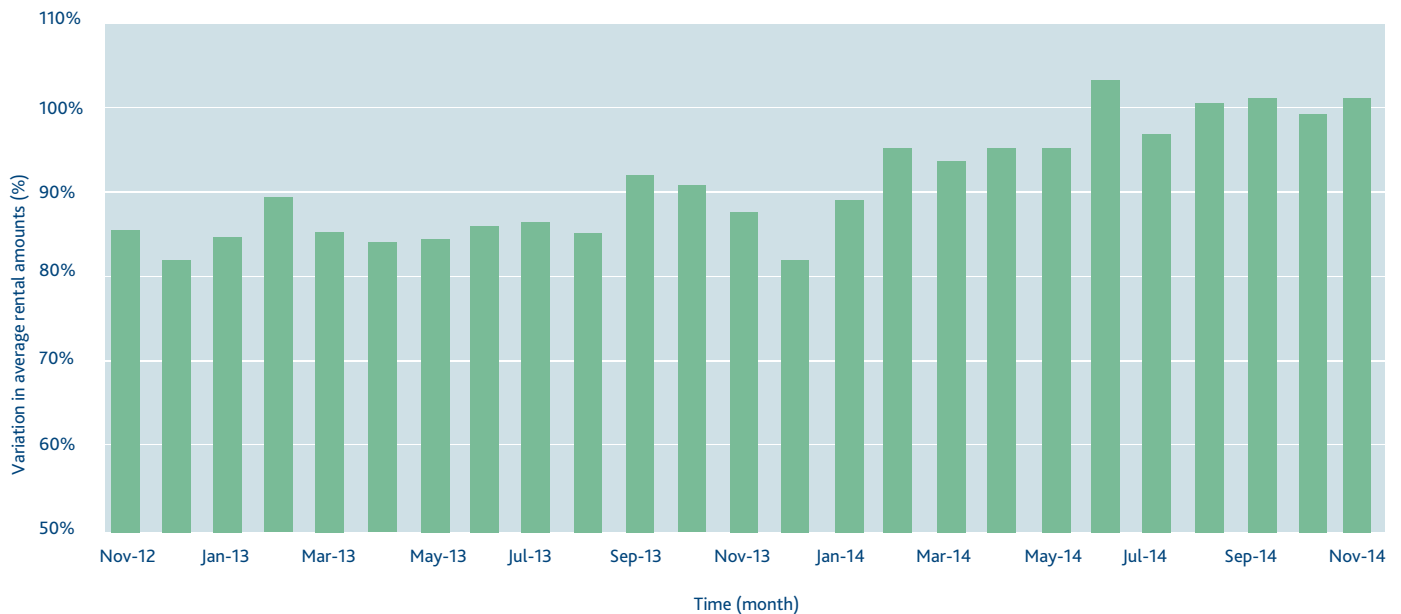
- In the three months to November, average rental values for new tenancies were 7.9% higher than the same period last year (£890pcm compared to £825pcm)
- The annual growth in average rental values for the three months to November 2014 (7.9%) was higher than 2013 (4.4%), 2012 (3%) and 2011 (4.4%)
- In the three months to November 2014, average tenant incomes were 7.3% higher than 2013

Greater London v. the rest of the UK

Difference between Greater London and UK rents



Monthly variation between Greater London rental prices and the UK average (excluding Greater London)



The figures also show...

- From October to November, average rental values in the capital have decreased by 0.1%, this is a typical seasonal reduction
- Rents in London were 11% higher in November 2014, compared to last year
- Average rental values for new tenancies in London (£1,408pcm) were £140 more expensive per month, when compared to average rental values in November 2013 (£1,268pcm)

UK Regional breakdown

■ Average rent decreased from previous year
■ Average rent increased on previous year

North East	
Average rent Nov 2014	£506
Average rent Oct 2014	£524
Monthly variance	-3.4%
Average rent Nov 2013	£519
Annual variance	-2.5%

Scotland	
Average rent Nov 2014	£638
Average rent Oct 2014	£587
Monthly variance	8.7%
Average rent Nov 2013	£571
Annual variance	11.7%

Yorkshire and Humber	
Average rent Nov 2014	£603
Average rent Oct 2014	£608
Monthly variance	-0.8%
Average rent Nov 2013	£574
Annual variance	5.1%

North West	
Average rent Nov 2014	£635
Average rent Oct 2014	£671
Monthly variance	-5.4%
Average rent Nov 2013	£659
Annual variance	-3.6%

East Midlands	
Average rent Nov 2014	£614
Average rent Oct 2014	£605
Monthly variance	1.5%
Average rent Nov 2013	£576
Annual variance	6.6%

West Midlands	
Average rent Nov 2014	£651
Average rent Oct 2014	£660
Monthly variance	-1.4%
Average rent Nov 2013	£599
Annual variance	8.7%

East Anglia	
Average rent Nov 2014	£748
Average rent Oct 2014	£781
Monthly variance	-4.2%
Average rent Nov 2013	£739
Annual variance	1.2%

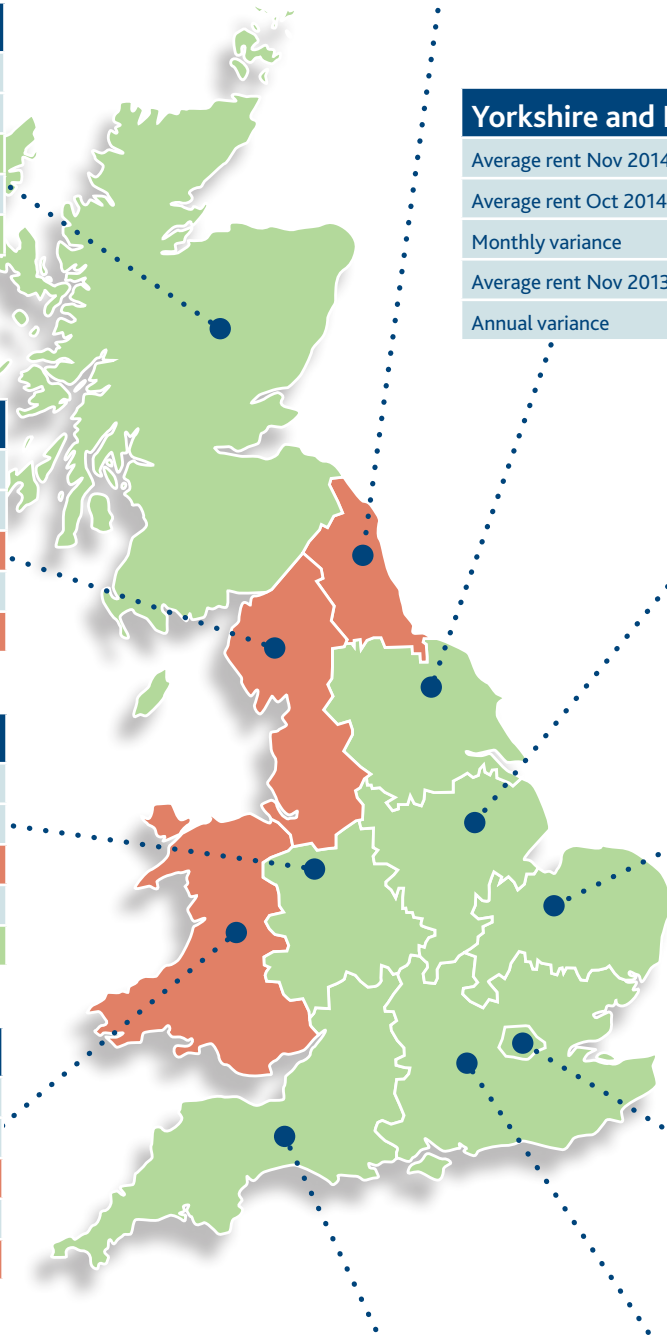
Wales	
Average rent Nov 2014	£581
Average rent Oct 2014	£597
Monthly variance	-2.7%
Average rent Nov 2013	£593
Annual variance	-2%

Greater London	
Average rent Nov 2014	£1,408
Average rent Oct 2014	£1,411
Monthly variance	-0.2%
Average rent Nov 2013	£1,268
Annual variance	11%

Northern Ireland	
Average rent Nov 2014	£570
Average rent Oct 2014	£578
Monthly variance	-1.4%
Average rent Nov 2013	£550
Annual variance	3.6%

South West	
Average rent Nov 2014	£798
Average rent Oct 2014	£787
Monthly variance	1.4%
Average rent Nov 2013	£754
Annual variance	5.8%

South East	
Average rent Nov 2014	£865
Average rent Oct 2014	£880
Monthly variance	-1.7%
Average rent Nov 2013	£810
Annual variance	6.8%



Greater London by area

North West London	
Avg rent (Nov-14)	£1,645
Avg rent (Nov-13)	£1,611
Annual variation	2.1%
Rank	3

Enfield	
Avg rent (Nov-14)	£1,104
Avg rent (Nov-13)	£1,019
Annual variation	8.4%
Rank	14

North London	
Avg rent (Nov-14)	£1,544
Avg rent (Nov-13)	£1,433
Annual variation	7.7%
Rank	4

Ilford	
Avg rent (Nov-14)	£1,290
Avg rent (Nov-13)	£1,150
Annual variation	12.1%
Rank	9

Harrow	
Avg rent (Nov-14)	£1,324
Avg rent (Nov-13)	£1,205
Annual variation	9.8%
Rank	8

East London	
Avg rent (Nov-14)	£1,427
Avg rent (Nov-13)	£1,351
Annual variation	5.6%
Rank	6

West London	
Avg rent (Nov-14)	£1,752
Avg rent (Nov-13)	£1,509
Annual variation	16.1%
Rank	2

Romford	
Avg rent (Nov-14)	£965
Avg rent (Nov-13)	£869
Annual variation	11%
Rank	16

Uxbridge	
Avg rent (Nov-14)	£1,138
Avg rent (Nov-13)	£1,184
Annual variation	5%
Rank	12

Dartford	
Avg rent (Nov-14)	£887
Avg rent (Nov-13)	£809
Annual variation	9.7%
Rank	17

Twickenham	
Avg rent (Nov-14)	£1,247
Avg rent (Nov-13)	£1,165
Annual variation	7%
Rank	11

South East London	
Avg rent (Nov-14)	£1,471
Avg rent (Nov-13)	£1,406
Annual variation	4.6%
Rank	5

Kingston Upon Thames	
Avg rent (Nov-14)	£1,363
Avg rent (Nov-13)	£1,146
Annual variation	19%
Rank	7

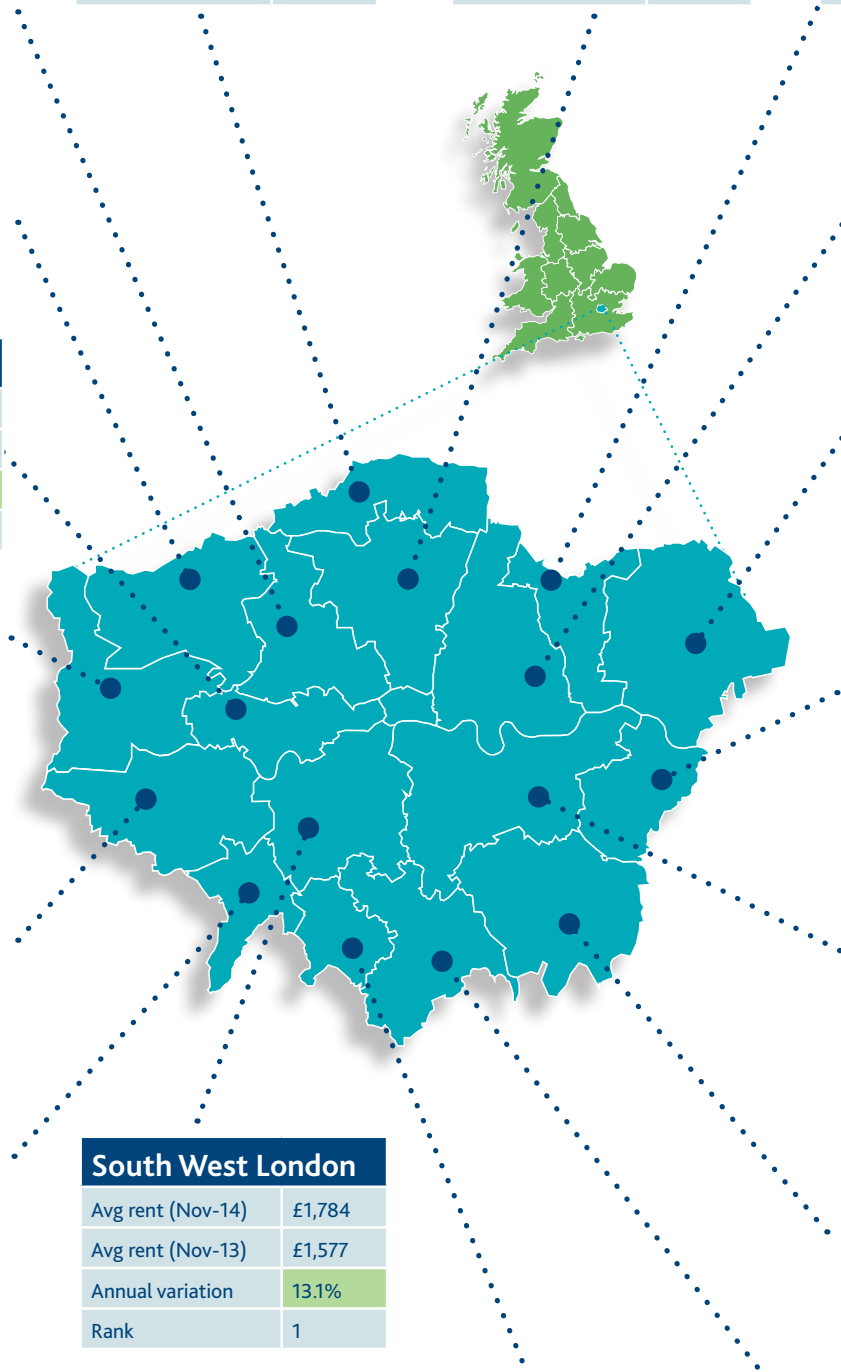
South West London	
Avg rent (Nov-14)	£1,784
Avg rent (Nov-13)	£1,577
Annual variation	13.1%
Rank	1

Bromley	
Avg rent (Nov-14)	£1,289
Avg rent (Nov-13)	£1,174
Annual variation	9.8%
Rank	10

Greater London	
Average rent (Nov-14)	£1,448
Average rent (Nov-13)	£1,313
Annual variation	10.3%

Sutton	
Avg rent (Nov-14)	£1,074
Avg rent (Nov-13)	£988
Annual variation	8.7%
Rank	15

Croydon	
Avg rent (Nov-14)	£1,109
Avg rent (Nov-13)	£968
Annual variation	14.6%
Rank	13



About the HomeLet Rental Index

As well as information on rental amounts, the HomeLet Rental Index also provides information on tenant demographics, such as their average age, income, previous residential status and property type they're applying to live in.

In addition, we gather data on how many people share rented properties – so we're able to gain an insight into the lifestyle of tenants, and see how external factors, such as the lack of mortgage availability, plus supply of, and demand for, rented homes are affecting how and where people live.

Data is gathered from our tenant referencing service, and our rental amounts are based on actual achieved rental prices with accurate tenancy start dates in a reported month, rather than advertised costs. We reference up to 1,700 applicants every day – so information in the report is comprehensive, accurate and up to date.

About HomeLet

With more than 20 years in the industry, HomeLet is one of the leading sources of support for the UK's vibrant private rented sector. Part of the Barbon Insurance Group, we're based in Lincoln, with more than 300 members of staff working hard every day to support letting agents, landlords and tenants.

Visit:

homelet.co.uk/rental-index

Media Enquiries: For media enquiries relating to the HomeLet Rental Index please email mediaenquiries@homelet.co.uk

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