

# HomeLet Rental Index

## Key headlines

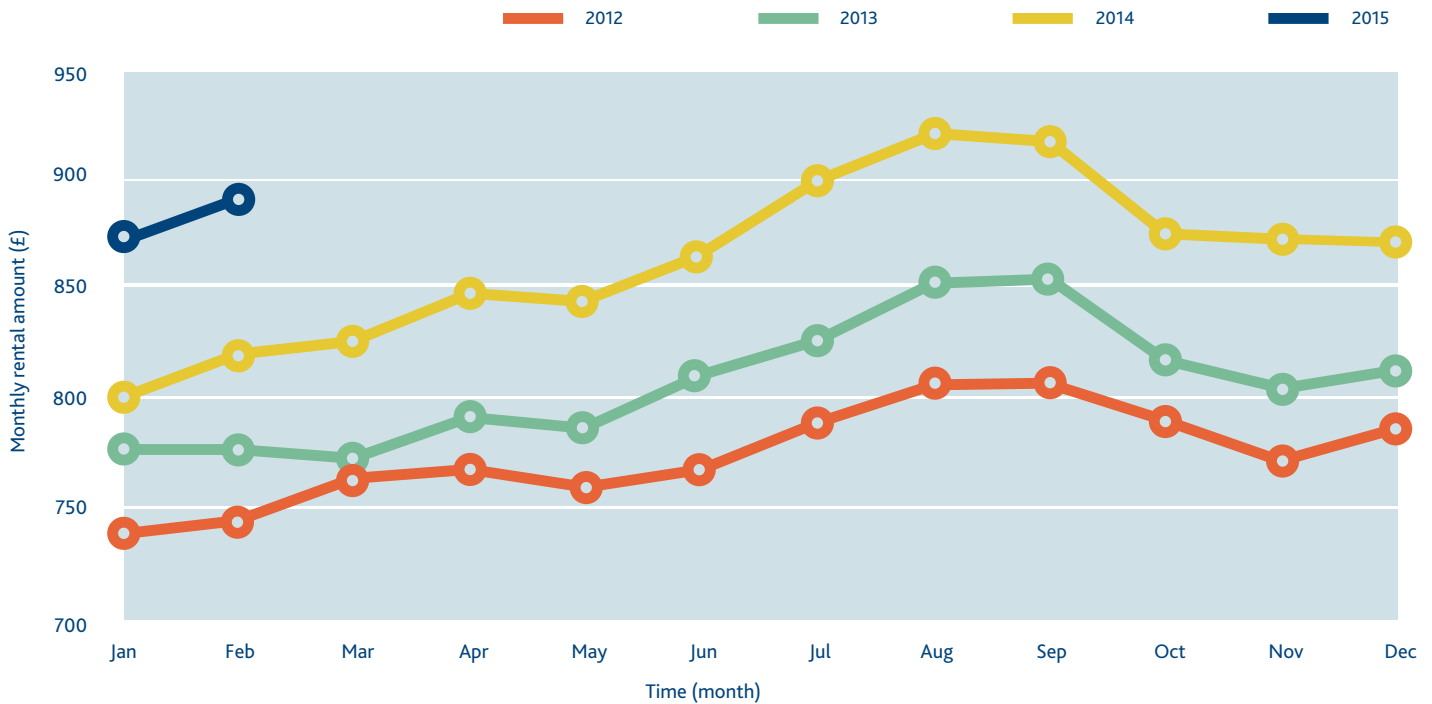
- In the three months to February, average rental values for new tenancies in the UK were 9.2% higher than the same period last year
- The annual growth in average rental values for the three months to February (9.2%) was higher than 2014 (4.1%) and 2013 (4.8%)
- In the three months to February 2015, average tenant incomes were 7.4% higher than the same period last year
- Average rents for new tenancies in London in February 2015 are 5.1% higher than February 2014
- Average rental values for new tenancies in London in February 2015 (£1,390pcm) were £68 more expensive per month when compared to average rental values in February 2014 (£1,322pcm)
- When London is excluded, the average UK rental value in February 2015 was £724pcm - this is 7.7% higher than the same period last year (£673pcm)



## February 2015 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 in February 2015 was £899pcm, this is 9.9% higher than February 2014 (£818pcm)
- When London is excluded, the average UK rental value was £724pcm - this is 7.7% higher than February 2014 (£673pcm)
- All regions, apart from Wales, saw an increase in average rental values in the 3 months to February, compared to last year. Wales has seen a reduction of 2%
- Greater London, South East and South West have seen continuing increase in rental values over the last 12 months



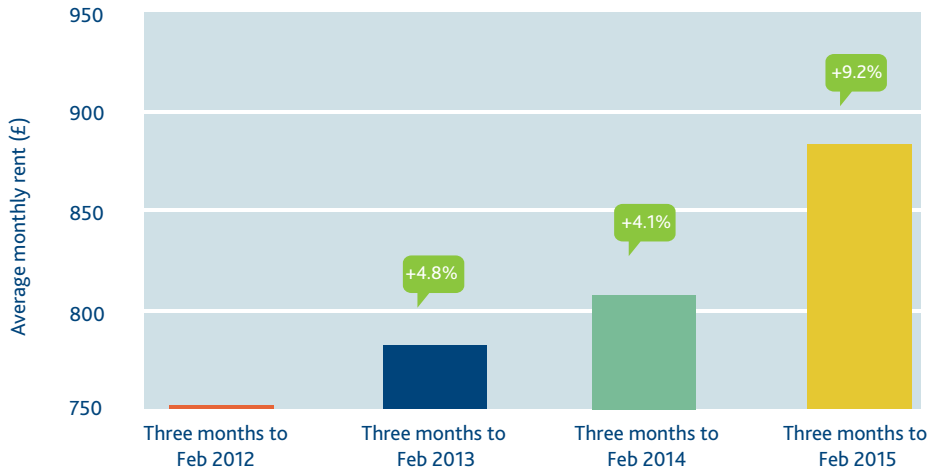
In detail...

The full regional breakdown can be seen on pages four and five

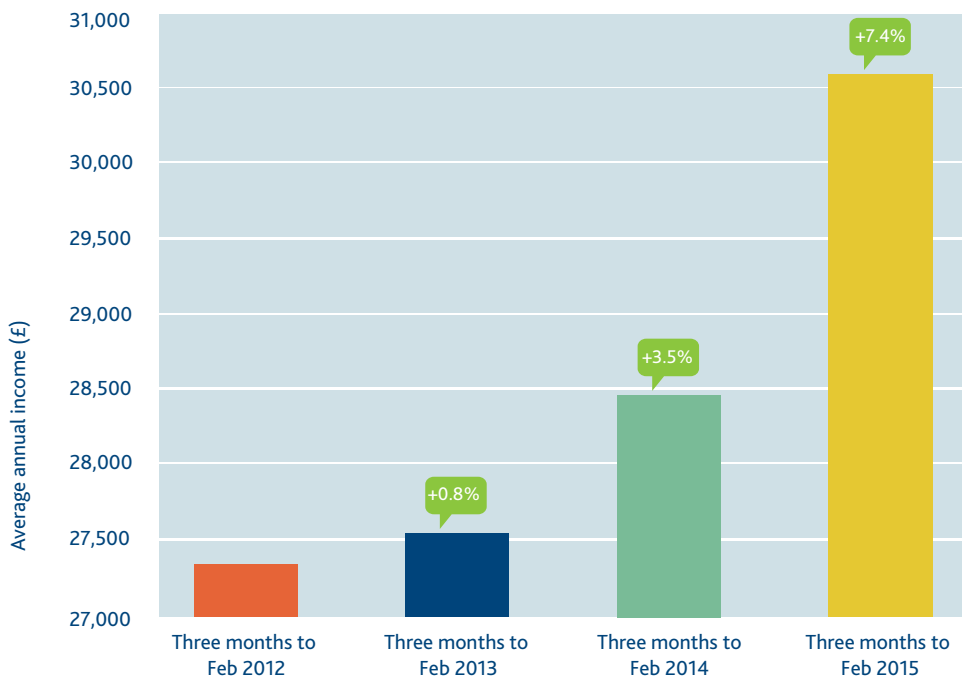


# Rental values and tenant incomes in the three months to February

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



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

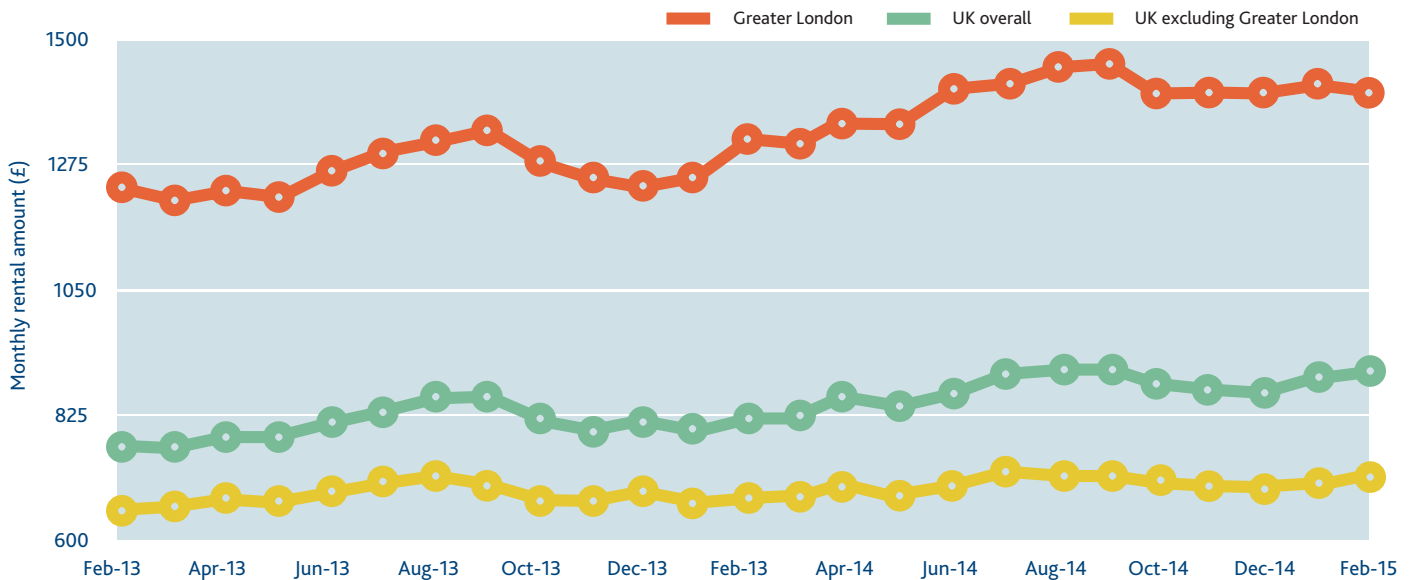


### The figures also show...

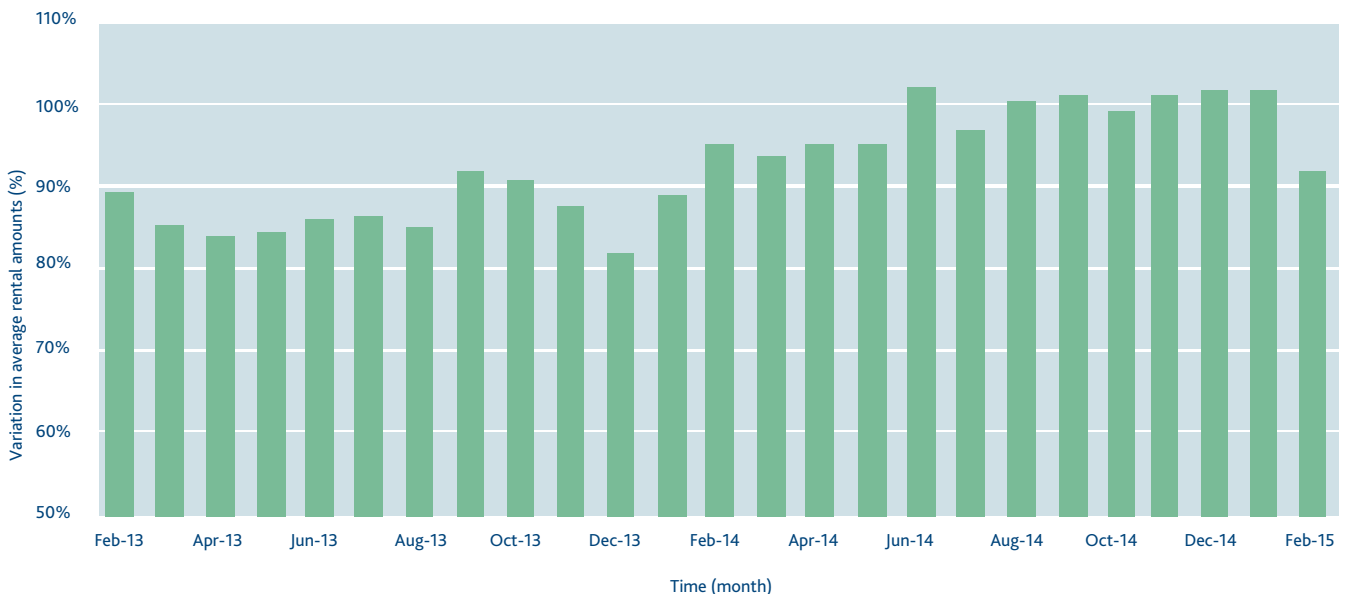
- In the three months to February, average rental values for new tenancies were 9.2% higher than the same period last year (£885pcm compared to £810pcm)
- The annual growth in average rental values for the three months to February (9.2%) was higher than 2014 (4.1%) and 2013 (4.8%)
- In the three months to February 2015, average tenant incomes were 7.4% higher than 2014

# 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 January 2014 to February 2015, average rental values in the capital have reduced by 2.5% (£1,390pcm compared to £1,425pcm)
- Rents in London were 5.1% higher in February 2015, compared to February 2014
- Average rental values for new tenancies in London (£1,390pcm) were £68 more expensive in February 2015, when compared to average rental values in February 2014 (£1,322pcm)

# UK Regional breakdown

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

North East	
Average rent Feb 2015	£550
Average rent Jan 2015	£518
Monthly variance	6.2%
Average rent Feb 2014	£504
Annual variance	9.1%

Overall UK Average	
Average rent Feb 2015	£899
Average rent Jan 2015	£889
Monthly variance	1.1%
Average rent Feb 2014	£818
Annual variance	9.9%

Scotland	
Average rent Feb 2015	£596
Average rent Jan 2015	£651
Monthly variance	-8.4%
Average rent Feb 2014	£592
Annual variance	0.7%

Yorkshire and Humber	
Average rent Feb 2015	£621
Average rent Jan 2015	£613
Monthly variance	1.3%
Average rent Feb 2014	£567
Annual variance	9.5%

North West	
Average rent Feb 2015	£664
Average rent Jan 2015	£650
Monthly variance	2.2%
Average rent Feb 2014	£625
Annual variance	6.2%

East Midlands	
Average rent Feb 2015	£595
Average rent Jan 2015	£617
Monthly variance	-3.6%
Average rent Feb 2014	£572
Annual variance	4.0%

West Midlands	
Average rent Feb 2015	£649
Average rent Jan 2015	£635
Monthly variance	2.2%
Average rent Feb 2014	£598
Annual variance	8.5%

East Anglia	
Average rent Feb 2015	£790
Average rent Jan 2015	£762
Monthly variance	3.7%
Average rent Feb 2014	£709
Annual variance	11.4%

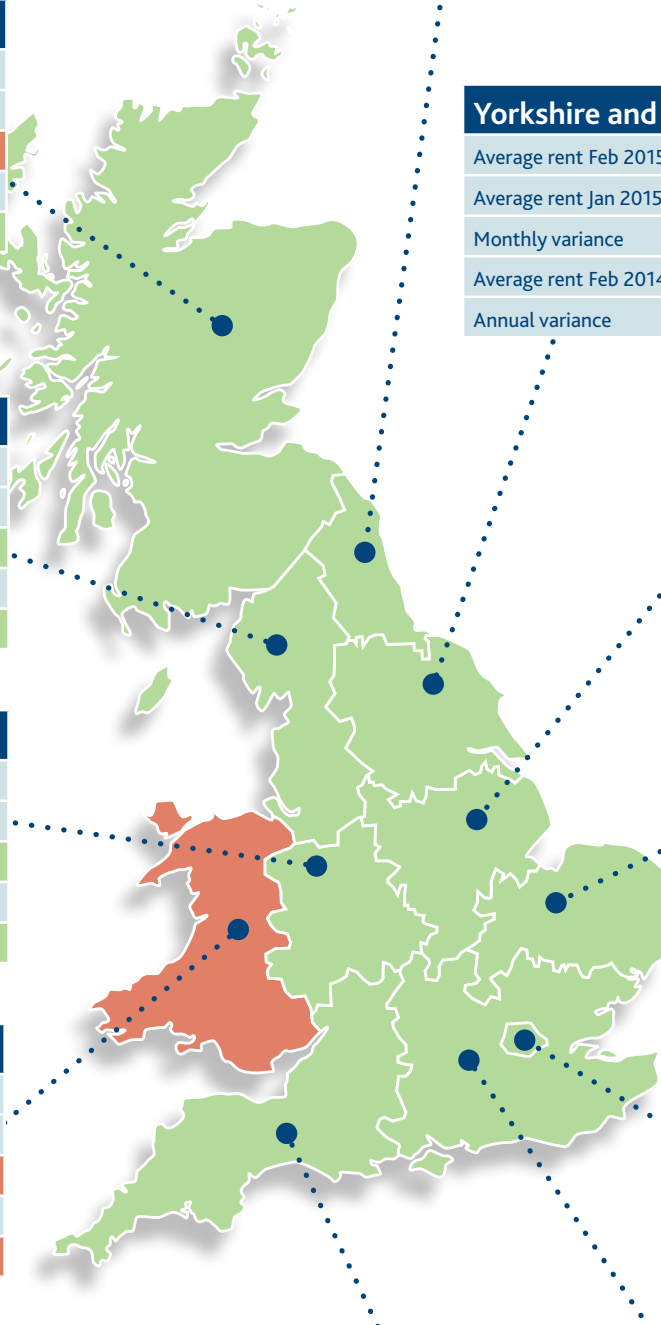
Wales	
Average rent Feb 2015	£571
Average rent Jan 2015	£586
Monthly variance	-2.6%
Average rent Feb 2014	£584
Annual variance	-2.2%

Greater London	
Average rent Feb 2015	£1,390
Average rent Jan 2015	£1,425
Monthly variance	-2.5%
Average rent Feb 2014	£1,322
Annual variance	5.1%

Northern Ireland	
Average rent Feb 2015	£596
Average rent Jan 2015	£556
Monthly variance	7.2%
Average rent Feb 2014	£570
Annual variance	4.6%

South West	
Average rent Feb 2015	£867
Average rent Jan 2015	£830
Monthly variance	4.5%
Average rent Feb 2014	£751
Annual variance	15.4%

South East	
Average rent Feb 2015	£897
Average rent Jan 2015	£873
Monthly variance	2.7%
Average rent Feb 2014	£844
Annual variance	6.3%



# UK Regional breakdown

All rental amounts are an average taken over the three months preceding the date shown.

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

North East		Overall UK Average	
Average rent 3 months to Feb 2015	£533	Average rent 3 months to Feb 2015	£889
Average rent 3 months to Jan 2015	£517	Average rent 3 months to Jan 2015	£878
Monthly variance	3.1%	Monthly variance	1.2%
Average rent 3 months to Feb 2014	£505	Average rent 3 months to Feb 2014	£813
Annual variance	5.6%	Annual variance	9.4%

Scotland	
Average rent 3 months to Feb 2015	£625
Average rent 3 months to Jan 2015	£638
Monthly variance	-2.1%
Average rent 3 months to Feb 2014	£585
Annual variance	6.7%

Yorkshire and Humber	
Average rent 3 months to Feb 2015	£613
Average rent 3 months to Jan 2015	£605
Monthly variance	1.3%
Average rent 3 months to Feb 2014	£570
Annual variance	7.5%

North West	
Average rent 3 months to Feb 2015	£657
Average rent 3 months to Jan 2015	£644
Monthly variance	1.9%
Average rent 3 months to Feb 2014	£639
Annual variance	2.7%

East Midlands	
Average rent 3 months to Feb 2015	£598
Average rent 3 months to Jan 2015	£606
Monthly variance	-1.5%
Average rent 3 months to Feb 2014	£574
Annual variance	4.0%

West Midlands	
Average rent 3 months to Feb 2015	£642
Average rent 3 months to Jan 2015	£642
Monthly variance	0.0%
Average rent 3 months to Feb 2014	£612
Annual variance	5.0%

East Anglia	
Average rent 3 months to Feb 2015	£760
Average rent 3 months to Jan 2015	£746
Monthly variance	1.9%
Average rent 3 months to Feb 2014	£733
Annual variance	3.7%

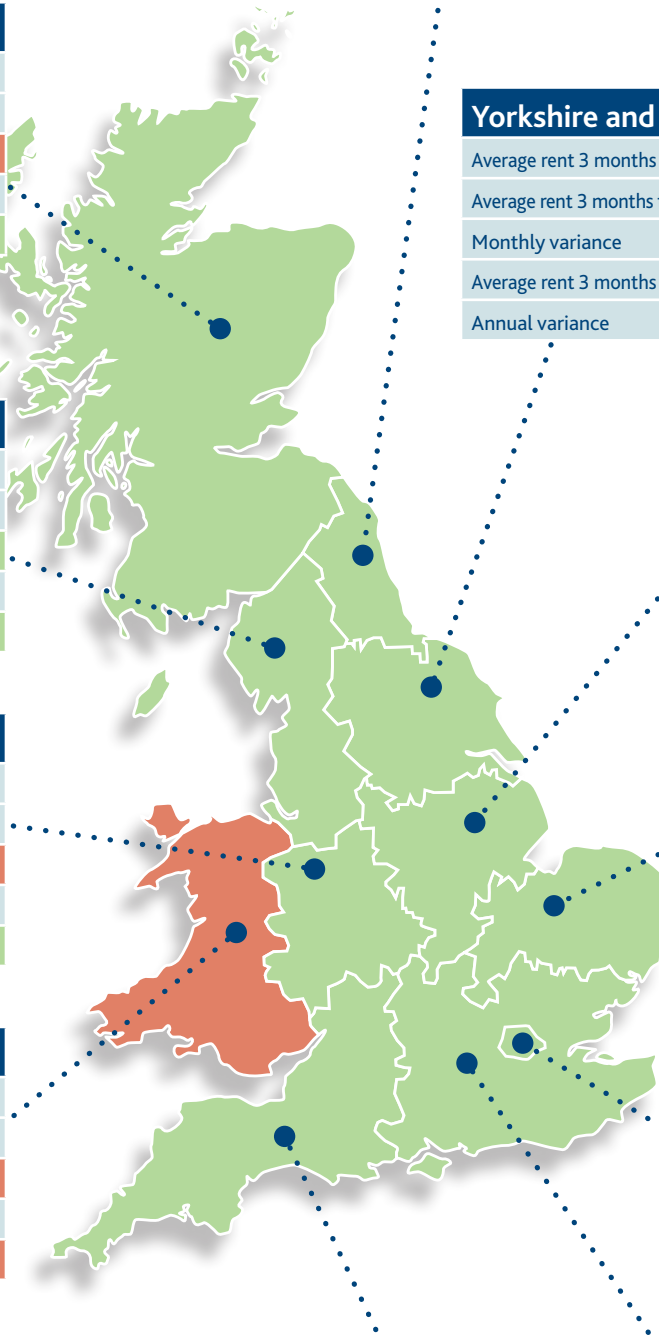
Wales	
Average rent 3 months to Feb 2015	£576
Average rent 3 months to Jan 2015	£581
Monthly variance	-0.8%
Average rent 3 months to Feb 2014	£586
Annual variance	-1.7%

Greater London	
Average rent 3 months to Feb 2015	£1,413
Average rent 3 months to Jan 2015	£1,412
Monthly variance	0.0%
Average rent 3 months to Feb 2014	£1,281
Annual variance	10.3%

Northern Ireland	
Average rent 3 months to Feb 2015	£571
Average rent 3 months to Jan 2015	£562
Monthly variance	1.6%
Average rent 3 months to Feb 2014	£562
Annual variance	1.6%

South West	
Average rent 3 months to Feb 2015	£832
Average rent 3 months to Jan 2015	£811
Monthly variance	2.5%
Average rent 3 months to Feb 2014	£757
Annual variance	9.9%

South East	
Average rent 3 months to Feb 2015	£881
Average rent 3 months to Jan 2015	£870
Monthly variance	1.3%
Average rent 3 months to Feb 2014	£840
Annual variance	4.9%



## 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 the 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.

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Visit:

[homelet.co.uk/rental-index](https://homelet.co.uk/rental-index)

For information regarding the HomeLet Rental Index please email [rentalindex@homelet.co.uk](mailto:rentalindex@homelet.co.uk)

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