

HomeLet Rental Index

Key headlines

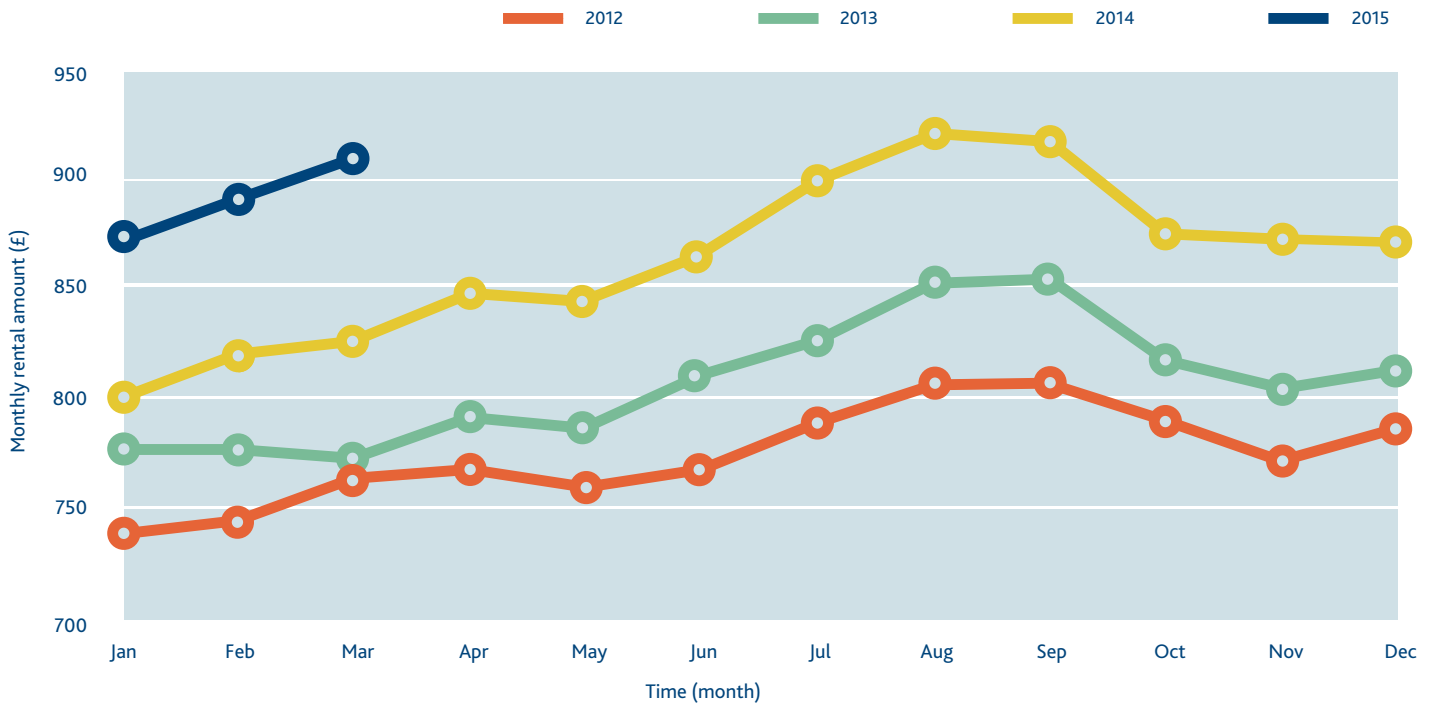
- In the first quarter of 2015, average rental values for new tenancies in the UK were 10.2% higher than the same period last year
- The annual growth in average rental values for the first quarter of 2015 (10.2%) was higher than quarter one 2014 (4.9%) and quarter one 2013 (3.6%)
- In the first quarter of 2015, average tenant incomes were 1.9% higher than the same period last year
- Average rents for new tenancies in London are 8.4% higher than the same period last year
- Average rental values for new tenancies in London (£1,443pcm) were £112 more expensive per month when compared to average rental values in the same period in 2014 (£1,331pcm)
- When London is excluded, the average UK rental value in March 2015 was £733pcm - this is 8.4% higher than the same period last year (£676pcm)
- In the first quarter of 2015, average rental values have increased in eleven out of twelve regions in the UK



March 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 March 2015 was £918pcm, this is 10.5% higher than March 2014 (£831pcm)
- When London is excluded, the average UK rental value was £733pcm - this is 8.4% higher than March 2014 (£676pcm)
- All regions, apart from Wales, saw an increase in average rental values in the first quarter of 2015, compared to last year. Wales has seen a reduction of 1%
- Greater London, South East, South West and West Midlands have seen continuing increase in rental values over the last 12 months



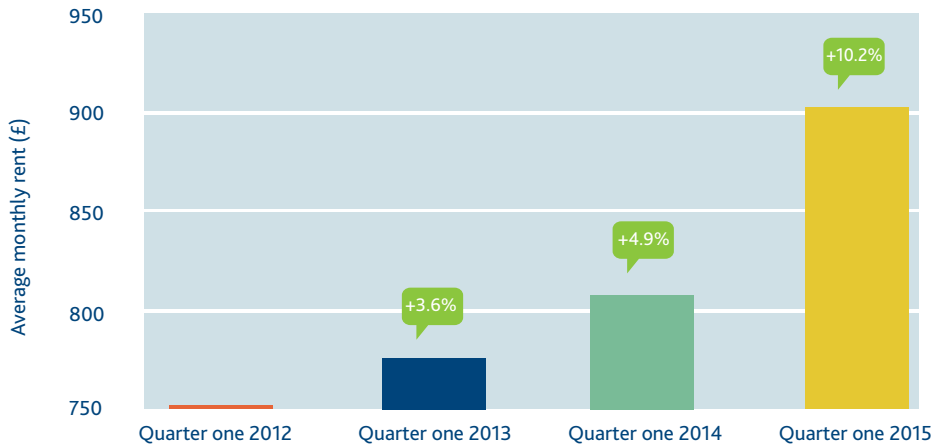
In detail...

The full regional breakdown can be seen on page four

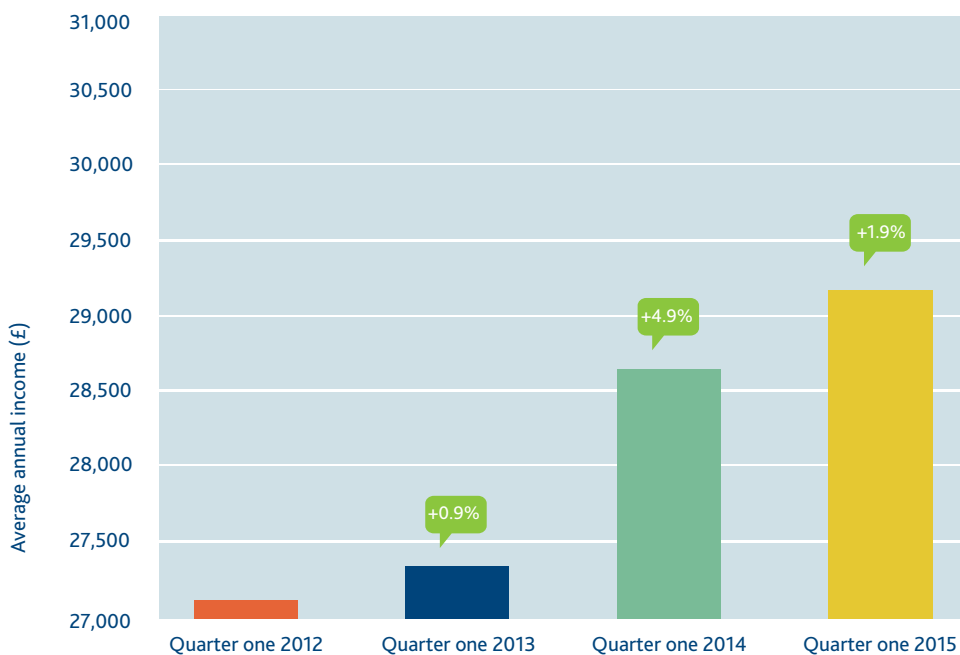


Rental values and tenant incomes in quarter one

Average UK rental amounts in quarter one, with annual comparisons



Annual UK tenant income in quarter one, with annual comparisons

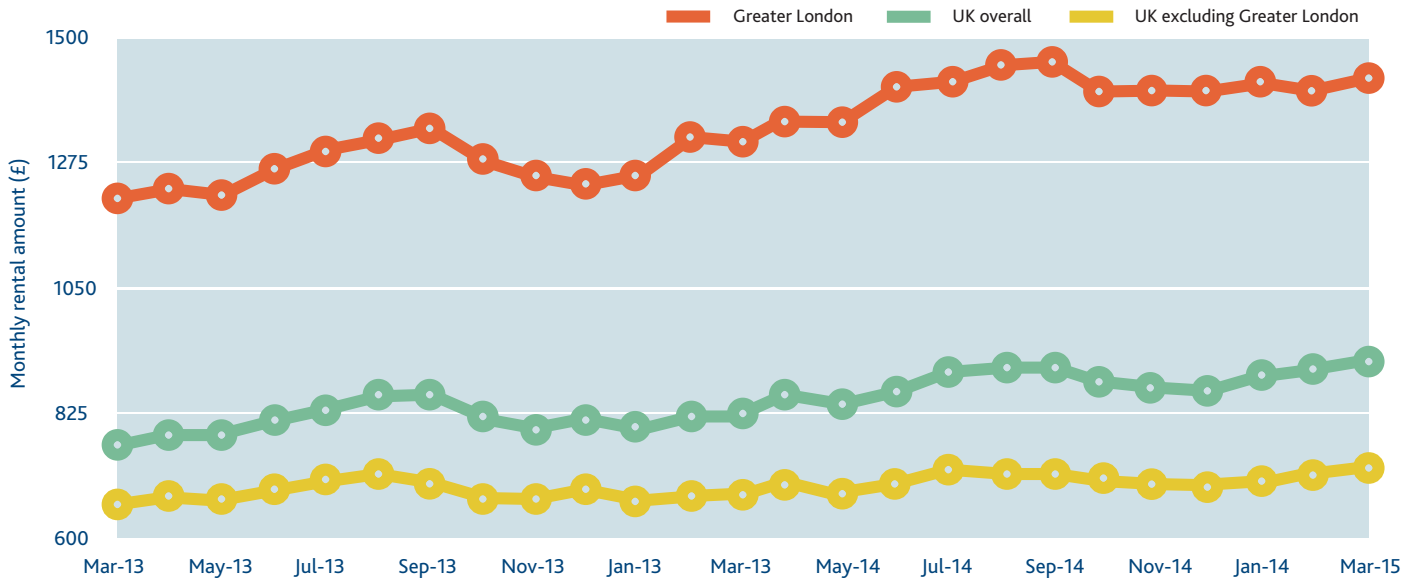


The figures also show...

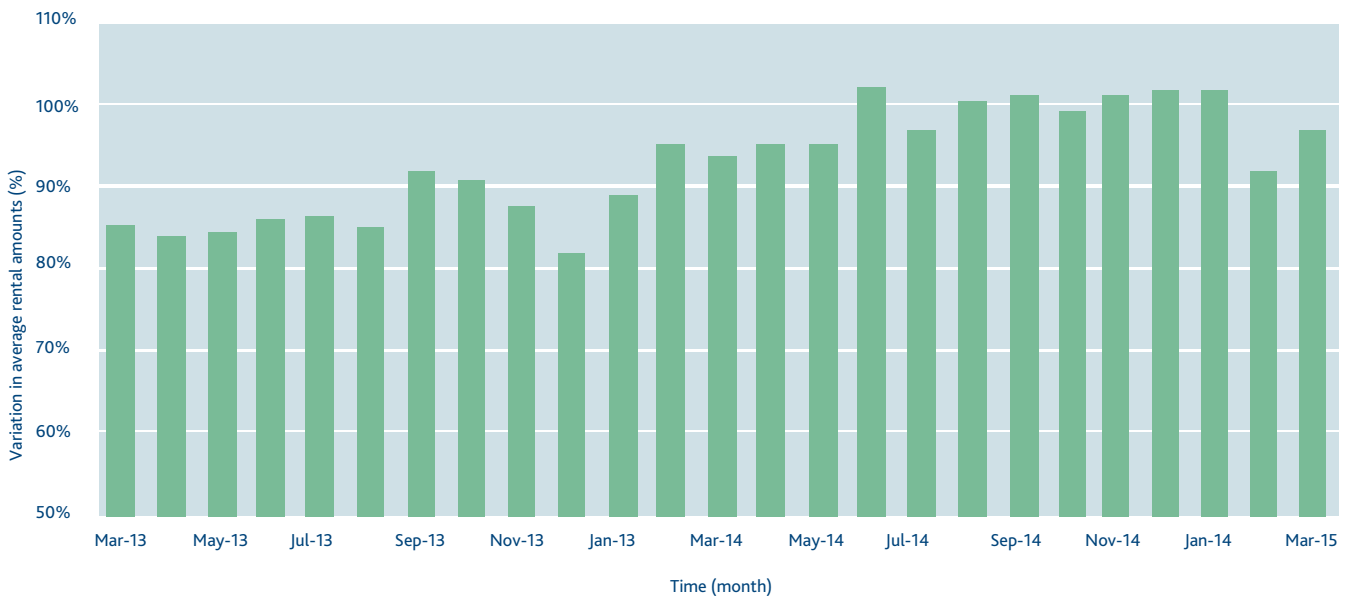
- In quarter one 2015, average rental values for new tenancies were 10.2% higher than the same period last year (£902pcm compared to £819pcm)
- The annual growth in average rental values for quarter one 2015 (10.2%) was higher than quarter one 2014 (4.9%) and quarter one 2013 (3.6%)
- In quarter one 2015, average tenant incomes were 1.9% higher than quarter one 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 February 2015 to March 2015, average rental values in the capital have increased by 3.8% (£1,443pcm compared to £1,390pcm)
- Rents in London were 8.4% higher in March 2015, compared to March 2014
- Average rental values for new tenancies in London (£1,443pcm) were £112 more expensive in March 2015, when compared to average rental values in March 2014 (£1,331pcm)

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	
Average rent 3 months to Mar 2015	£520
Average rent 3 months to Feb 2015	£533
Monthly variance	-2.4%
Average rent 3 months to Mar 2014	£501
Annual variance	3.8%

Overall UK Average	
Average rent 3 months to Mar 2015	£902
Average rent 3 months to Feb 2015	£889
Monthly variance	1.5%
Average rent 3 months to Mar 2014	£819
Annual variance	10.2%

Scotland	
Average rent 3 months to Mar 2015	£631
Average rent 3 months to Feb 2015	£625
Monthly variance	1.0%
Average rent 3 months to Mar 2014	£587
Annual variance	7.5%

Yorkshire and Humber	
Average rent 3 months to Mar 2015	£611
Average rent 3 months to Feb 2015	£613
Monthly variance	-0.3%
Average rent 3 months to Mar 2014	£571
Annual variance	7.0%

North West	
Average rent 3 months to Mar 2015	£671
Average rent 3 months to Feb 2015	£657
Monthly variance	2.2%
Average rent 3 months to Mar 2014	£635
Annual variance	5.6%

East Midlands	
Average rent 3 months to Mar 2015	£605
Average rent 3 months to Feb 2015	£598
Monthly variance	1.2%
Average rent 3 months to Mar 2014	£571
Annual variance	5.9%

West Midlands	
Average rent 3 months to Mar 2015	£643
Average rent 3 months to Feb 2015	£642
Monthly variance	0.1%
Average rent 3 months to Mar 2014	£600
Annual variance	7.1%

East Anglia	
Average rent 3 months to Mar 2015	£769
Average rent 3 months to Feb 2015	£760
Monthly variance	1.2%
Average rent 3 months to Mar 2014	£726
Annual variance	6.0%

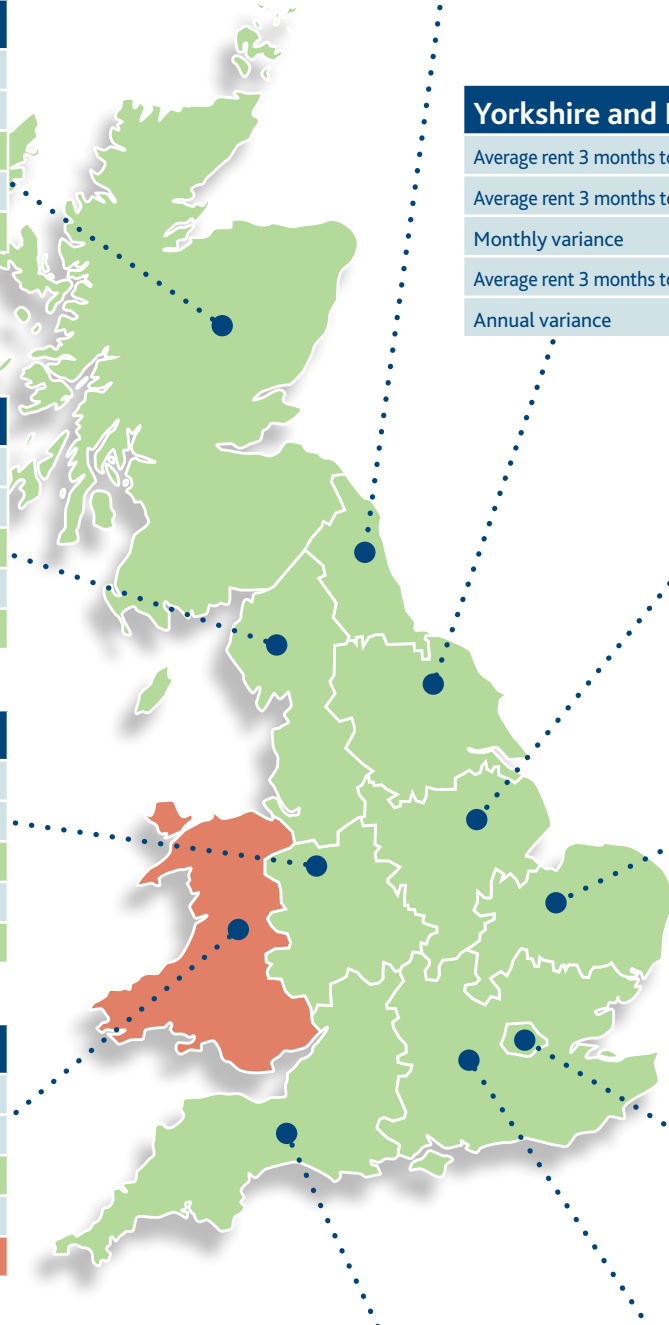
Wales	
Average rent 3 months to Mar 2015	£577
Average rent 3 months to Feb 2015	£576
Monthly variance	0.2%
Average rent 3 months to Mar 2014	£582
Annual variance	-0.9%

Greater London	
Average rent 3 months to Mar 2015	£1,427
Average rent 3 months to Feb 2015	£1,413
Monthly variance	1.0%
Average rent 3 months to Mar 2014	£1,310
Annual variance	8.9%

Northern Ireland	
Average rent 3 months to Mar 2015	£583
Average rent 3 months to Feb 2015	£571
Monthly variance	2.1%
Average rent 3 months to Mar 2014	£562
Annual variance	3.7%

South West	
Average rent 3 months to Mar 2015	£851
Average rent 3 months to Feb 2015	£832
Monthly variance	2.3%
Average rent 3 months to Mar 2014	£748
Annual variance	13.7%

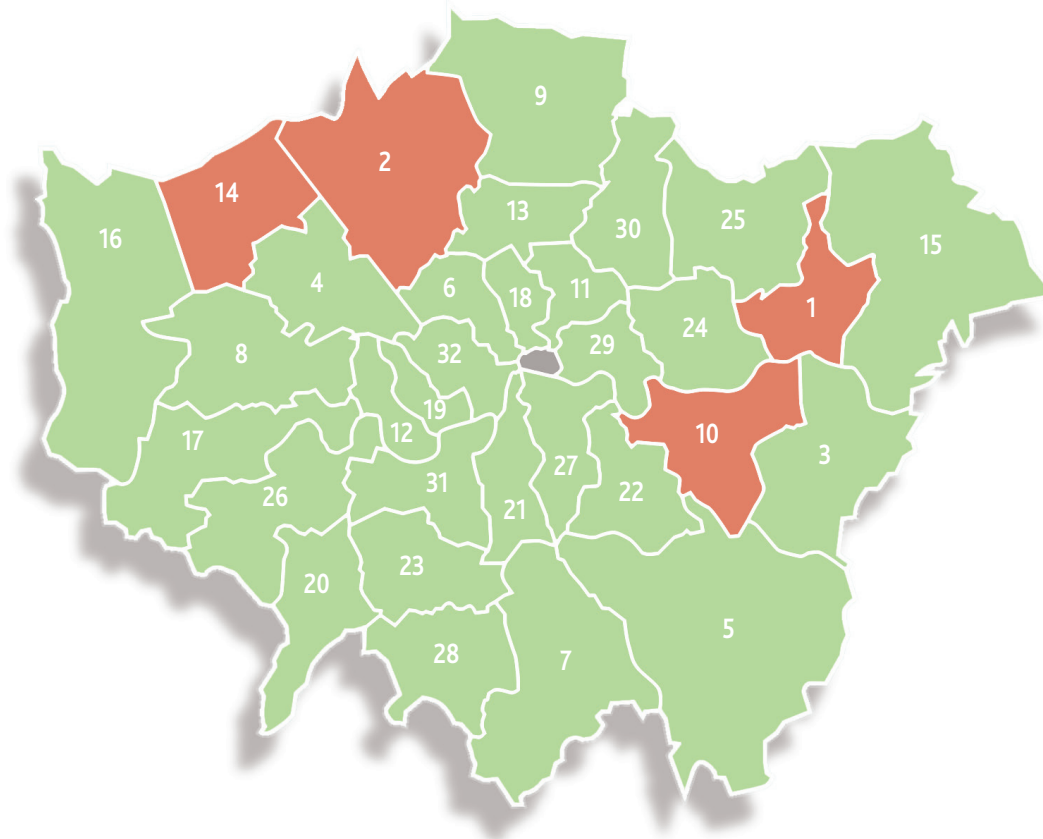
South East	
Average rent 3 months to Mar 2015	£893
Average rent 3 months to Feb 2015	£881
Monthly variance	1.4%
Average rent 3 months to Mar 2014	£847
Annual variance	5.5%



Greater London by borough

This section looks at the average rental values for new tenancies over the past 12 months for each borough of London. The annual variance compares 1st April 2014 to 31st March 2015 with 1st April 2013 to March 2014.

1 Barking & Dagenham	2 Barnet	3 Bexley	4 Brent	5 Bromley
Avg rent 12 months to Mar 15 £684	Avg rent 12 months to Mar 15 £854	Avg rent 12 months to Mar 15 £696	Avg rent 12 months to Mar 15 £934	Avg rent 12 months to Mar 15 £827
Annual variance -4%	Annual variance -2%	Annual variance 10%	Annual variance 6%	Annual variance 9%
6 Camden	7 Croydon	8 Ealing	9 Enfield	10 Greenwich
Avg rent 12 months to Mar 15 £1,258	Avg rent 12 months to Mar 15 £659	Avg rent 12 months to Mar 15 £802	Avg rent 12 months to Mar 15 £775	Avg rent 12 months to Mar 15 £798
Annual variance 13%	Annual variance 2%	Annual variance 8%	Annual variance 5%	Annual variance -5%
11 Hackney	12 Hammersmith & Fulham	13 Haringey	14 Harrow	15 Havering
Avg rent 12 months to Mar 15 £994	Avg rent 12 months to Mar 15 £1,041	Avg rent 12 months to Mar 15 £963	Avg rent 12 months to Mar 15 £841	Avg rent 12 months to Mar 15 £680
Annual variance 8%	Annual variance 7%	Annual variance 8%	Annual variance -4%	Annual variance 14%
16 Hillingdon	17 Hounslow	18 Islington	19 Kensington & Chelsea	20 Kingston upon Thames
Avg rent 12 months to Mar 15 £732	Avg rent 12 months to Mar 15 £830	Avg rent 12 months to Mar 15 £1,057	Avg rent 12 months to Mar 15 £2,071	Avg rent 12 months to Mar 15 £864
Annual variance 5%	Annual variance 5%	Annual variance 4%	Annual variance 23%	Annual variance 4%



21 Lambeth	22 Lewisham	23 Merton	24 Newham	25 Redbridge
Avg rent 12 months to Mar 15 £928	Avg rent 12 months to Mar 15 £804	Avg rent 12 months to Mar 15 £919	Avg rent 12 months to Mar 15 £731	Avg rent 12 months to Mar 15 £841
Annual variance 8%	Annual variance 14%	Annual variance 9%	Annual variance 12%	Annual variance 7%
26 Richmond upon Thames	27 Southwark	28 Sutton	29 Tower Hamlets	30 Waltham Forest
Avg rent 12 months to Mar 15 £959	Avg rent 12 months to Mar 15 £945	Avg rent 12 months to Mar 15 £683	Avg rent 12 months to Mar 15 £988	Avg rent 12 months to Mar 15 £715
Annual variance 5%	Annual variance 8%	Annual variance 5%	Annual variance 7%	Annual variance 8%
31 Wandsworth	32 Westminster			
Avg rent 12 months to Mar 15 £965	Avg rent 12 months to Mar 15 £1,489			
Annual variance 10%	Annual variance 8%			

Greater London by borough ranked

Five London boroughs with the highest average rent

London Borough	Avg rent 12 months to Mar 15
Kensington and Chelsea	£2,071
Westminster	£1,489
Camden	£1,258
Islington	£1,057
Hammersmith and Fulham	£1,041

Five London boroughs with the lowest average rent

London Borough	Avg rent 12 months to Mar 15
Bexley	£696
Barking and Dagenham	£684
Sutton	£683
Havering	£680
Croydon	£659

Five London boroughs with the highest annual variance in average rent

London Borough	Annual variance
Kensington and Chelsea	23%
Havering	14%
Lewisham	14%
Camden	13%
Newham	12%

Five London boroughs with the lowest annual variance in average rent

London Borough	Annual variance
Croydon	2%
Barnet	-2%
Barking and Dagenham	-4%
Harrow	-4%
Greenwich	-5%

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.

Visit:

homelet.co.uk/rental-index

For information regarding the HomeLet Rental Index please email rentalindex@homelet.co.uk

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

Follow [@homelet](https://twitter.com/homelet) on Twitter
or find us on facebook.com/homelet