

# HomeLet Rental Index

## Key headlines

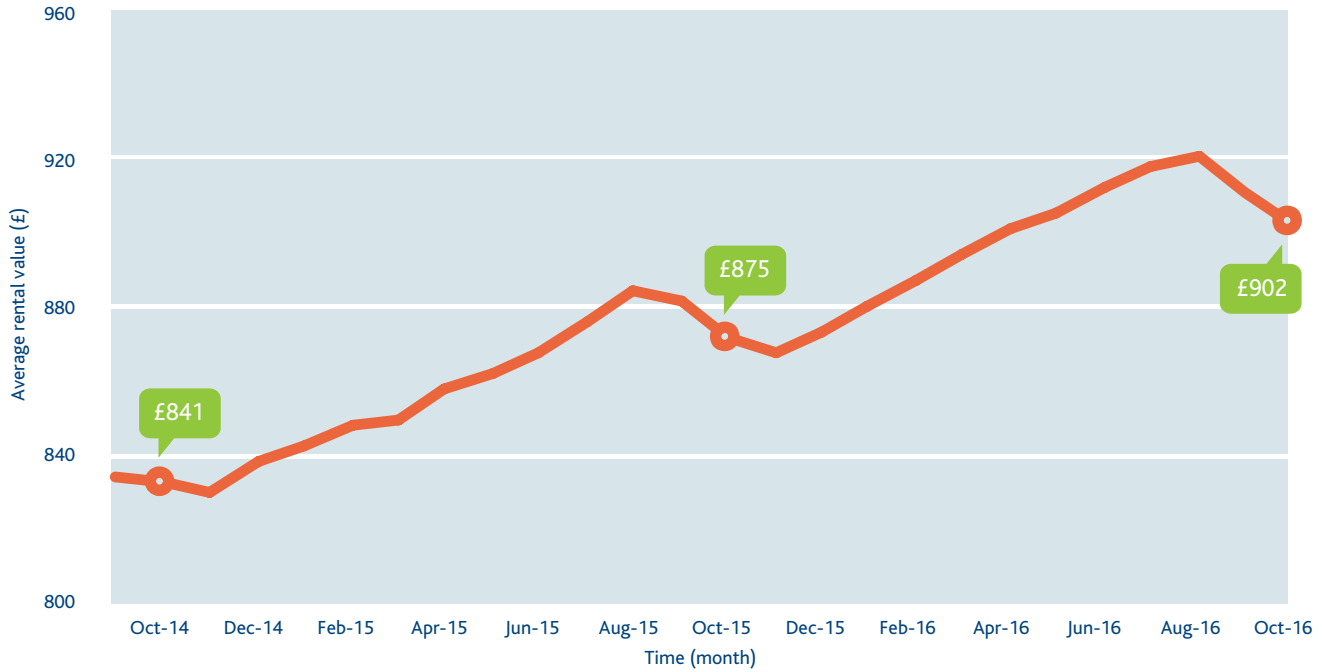
- 2016 to date has seen a slower rate of rental growth, compared to last year
- The average UK rental value was £902pcm - this is 3.0% higher than last year (£875pcm)
- Rents in Greater London are up by 2.5% year on year
- Average rental values have increased in eleven out of twelve regions in the UK, compared to the same period last year



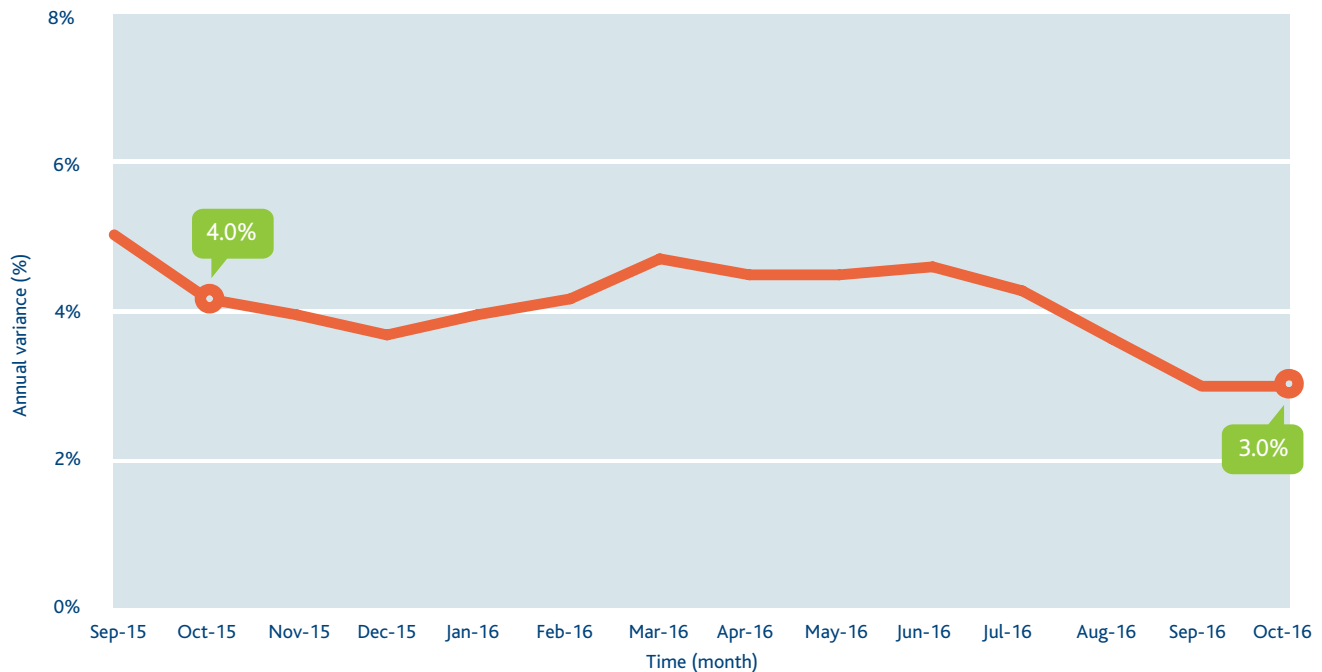
## October 2016 edition

# Average rental values in the UK

## Average rental values



## Annual variance



### It's interesting to note...

- The average UK rental value was £902pcm - this is 3.0% higher than the same period last year (£875pcm) and a reduction in the rate of increase seen in October 2015 (4.0%)

## Monthly variance in average rent in the UK



### It's interesting to note...

- The UK average rental value has reduced by 0.9% since September 2016 – this is comparable to the monthly variance in October 2015 (-0.9%) and more than October 2014 (-0.2%)



In detail...

The full regional breakdown can be seen on the next page



# UK regional breakdown

% Annual variance in average rent



North East	
Average rent October 2016	£525
Average rent September 2016	£530
Monthly variance	-0.9%
Average rent October 2015	£519
Annual variance	1.3%

UK	
Average rent October 2016	£902
Average rent September 2016	£910
Monthly variance	-0.9%
Average rent October 2015	£875
Annual variance	3.0%

Scotland	
Average rent October 2016	£606
Average rent September 2016	£610
Monthly variance	-0.8%
Average rent October 2015	£608
Annual variance	-0.4%

Yorkshire and Humber	
Average rent October 2016	£619
Average rent September 2016	£621
Monthly variance	-0.3%
Average rent October 2015	£605
Annual variance	2.3%

North West	
Average rent October 2016	£676
Average rent September 2016	£683
Monthly variance	-1.0%
Average rent October 2015	£648
Annual variance	4.4%

East Midlands	
Average rent October 2016	£601
Average rent September 2016	£602
Monthly variance	-0.2%
Average rent October 2015	£583
Annual variance	3.1%

West Midlands	
Average rent October 2016	£663
Average rent September 2016	£665
Monthly variance	-0.3%
Average rent October 2015	£631
Annual variance	5.1%

East of England	
Average rent October 2016	£904
Average rent September 2016	£904
Monthly variance	0.0%
Average rent October 2015	£871
Annual variance	3.7%

Wales	
Average rent October 2016	£609
Average rent September 2016	£609
Monthly variance	0.1%
Average rent October 2015	£586
Annual variance	3.9%

Greater London	
Average rent October 2016	£1,542
Average rent September 2016	£1,555
Monthly variance	-0.9%
Average rent October 2015	£1,504
Annual variance	2.5%

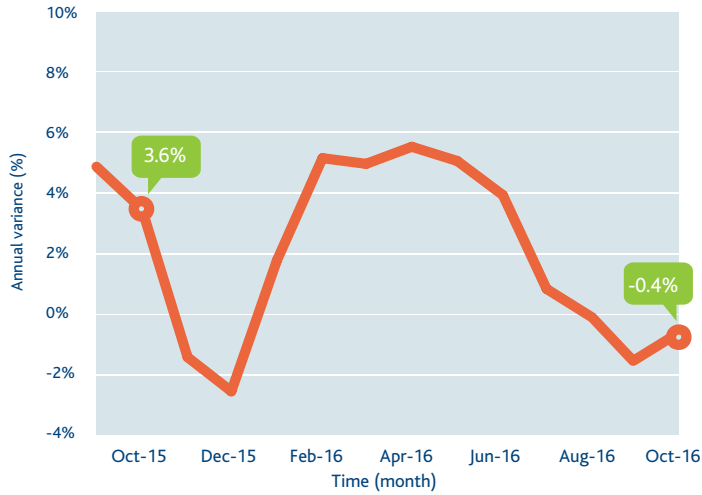
Northern Ireland	
Average rent October 2016	£592
Average rent September 2016	£594
Monthly variance	-0.4%
Average rent October 2015	£573
Annual variance	3.3%

South West	
Average rent October 2016	£787
Average rent September 2016	£799
Monthly variance	-1.5%
Average rent October 2015	£772
Annual variance	1.9%

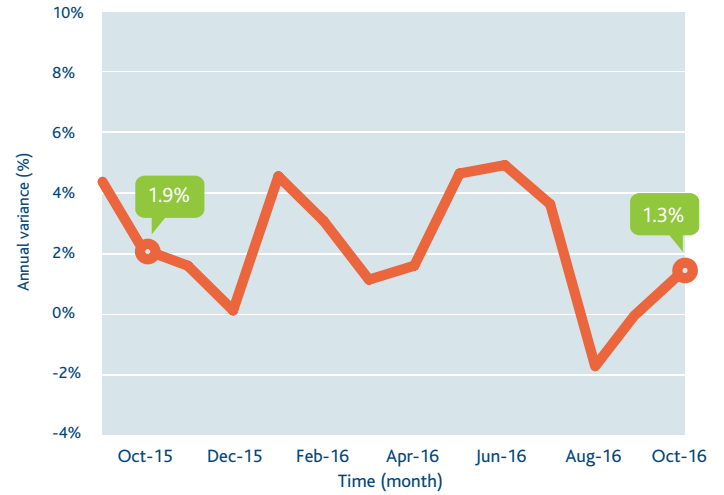
South East	
Average rent October 2016	£999
Average rent September 2016	£1,020
Monthly variance	-2.1%
Average rent October 2015	£973
Annual variance	2.7%

# Annual variance in average rental values by region

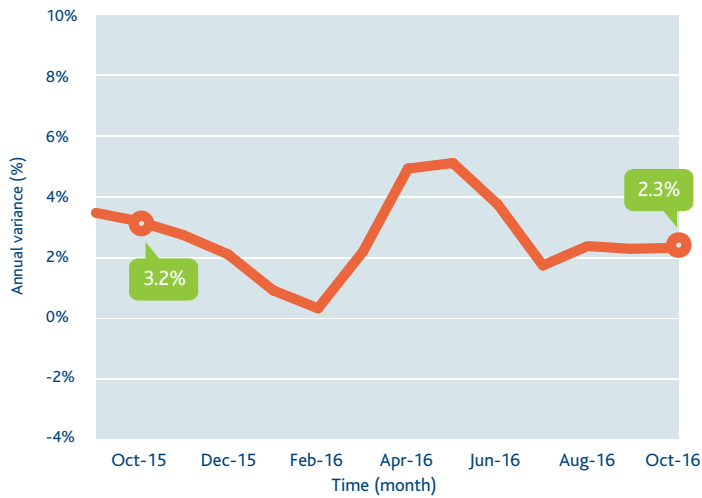
## Scotland



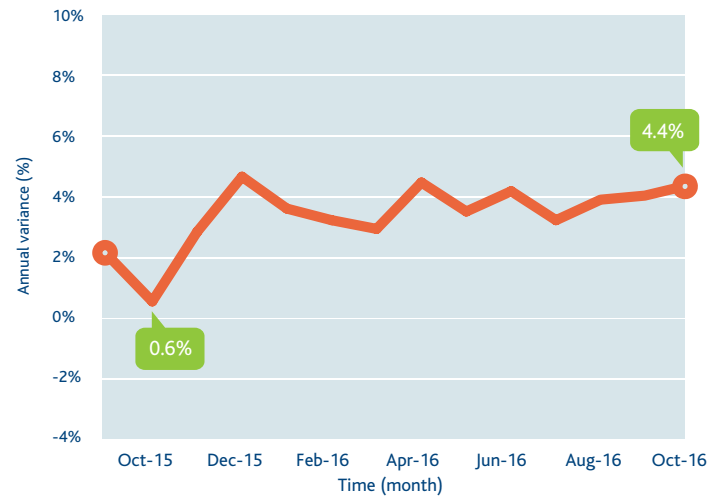
## North East



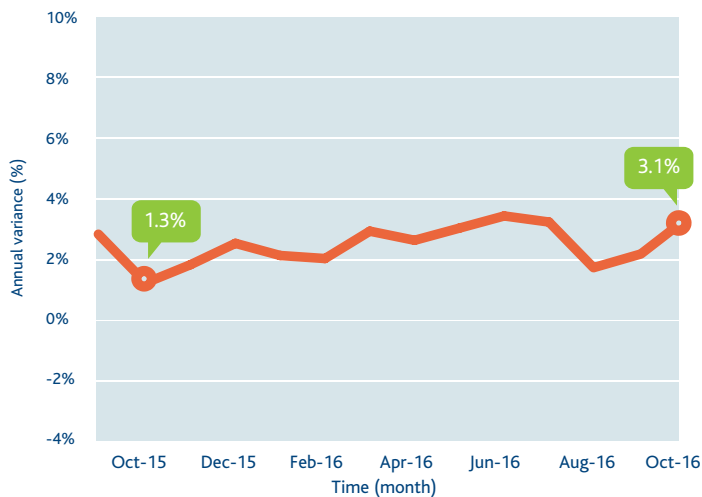
## Yorkshire and the Humber



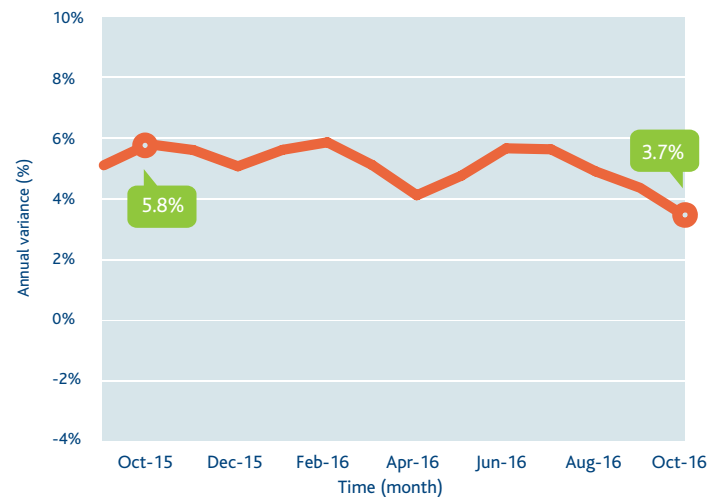
## North West



## East Midlands

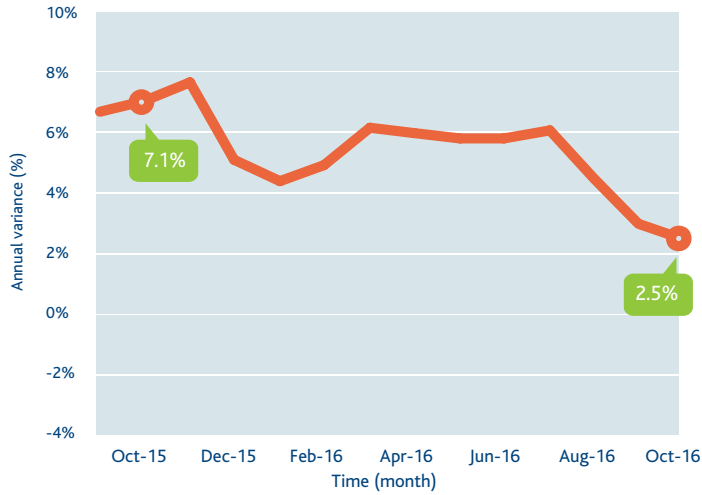


## East of England

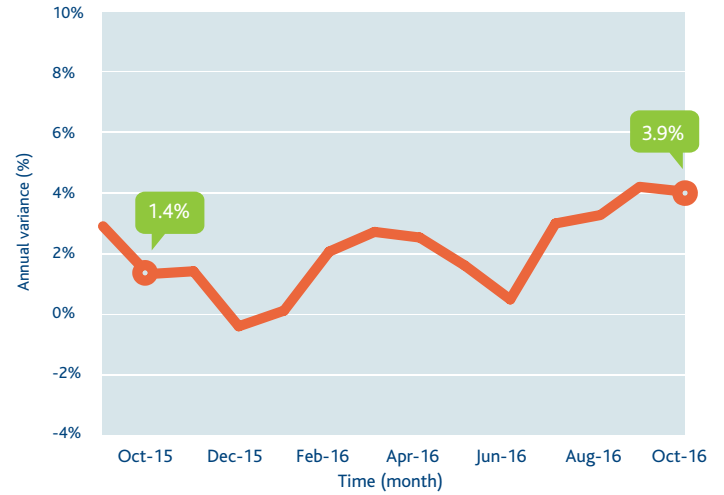


# Annual variance in average rental values by region

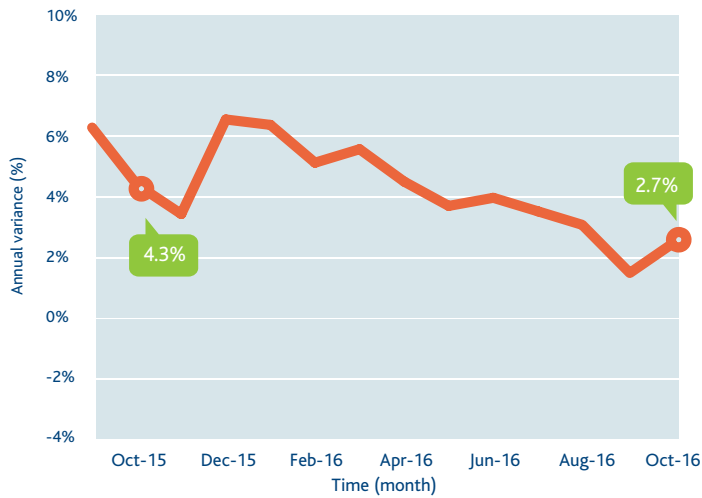
## Greater London



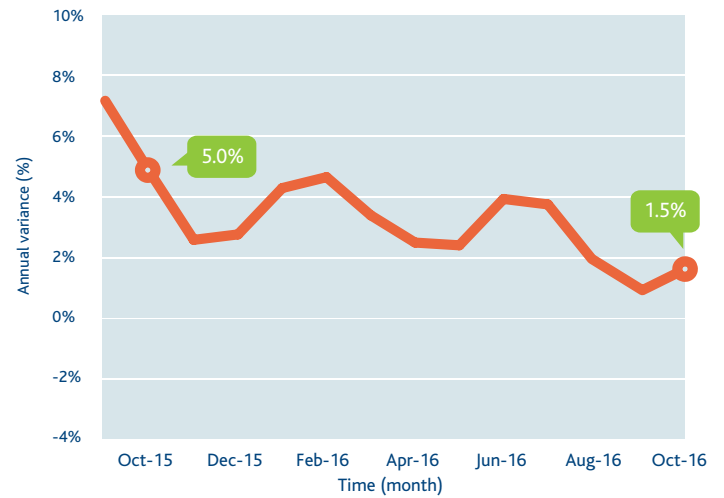
## Wales



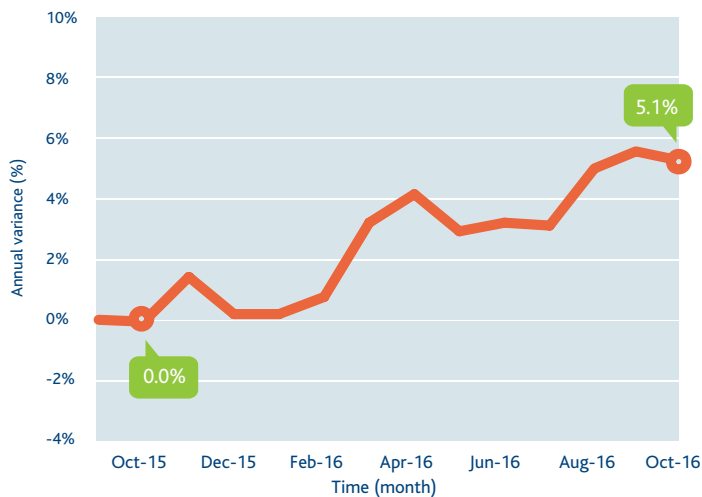
## South East



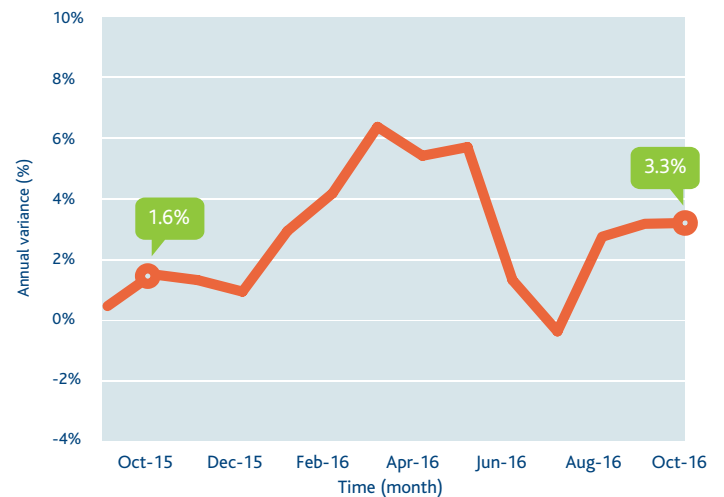
## South West



## West Midlands

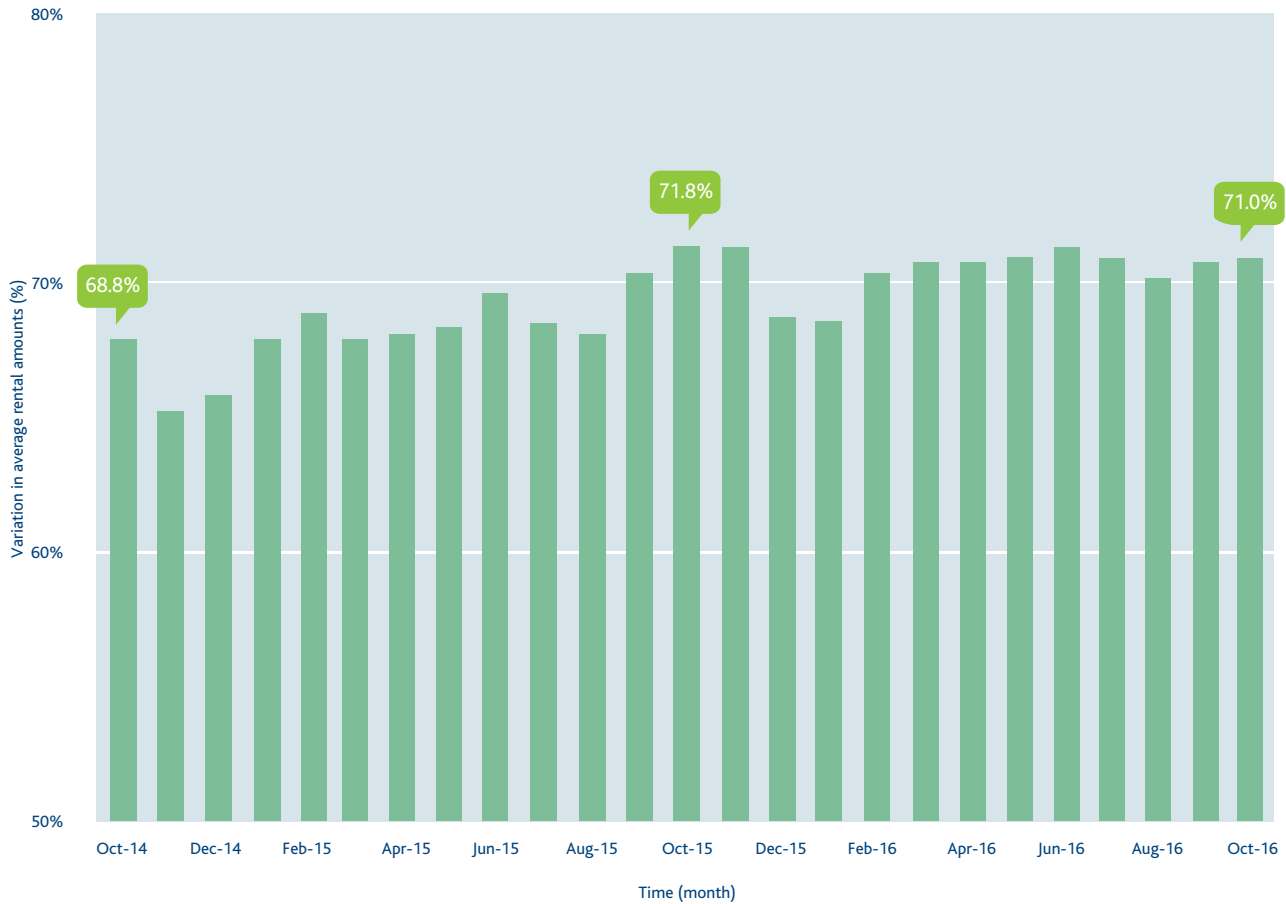


## Northern Ireland



# Greater London vs. the UK

## Monthly variation between Greater London rental prices and the UK average

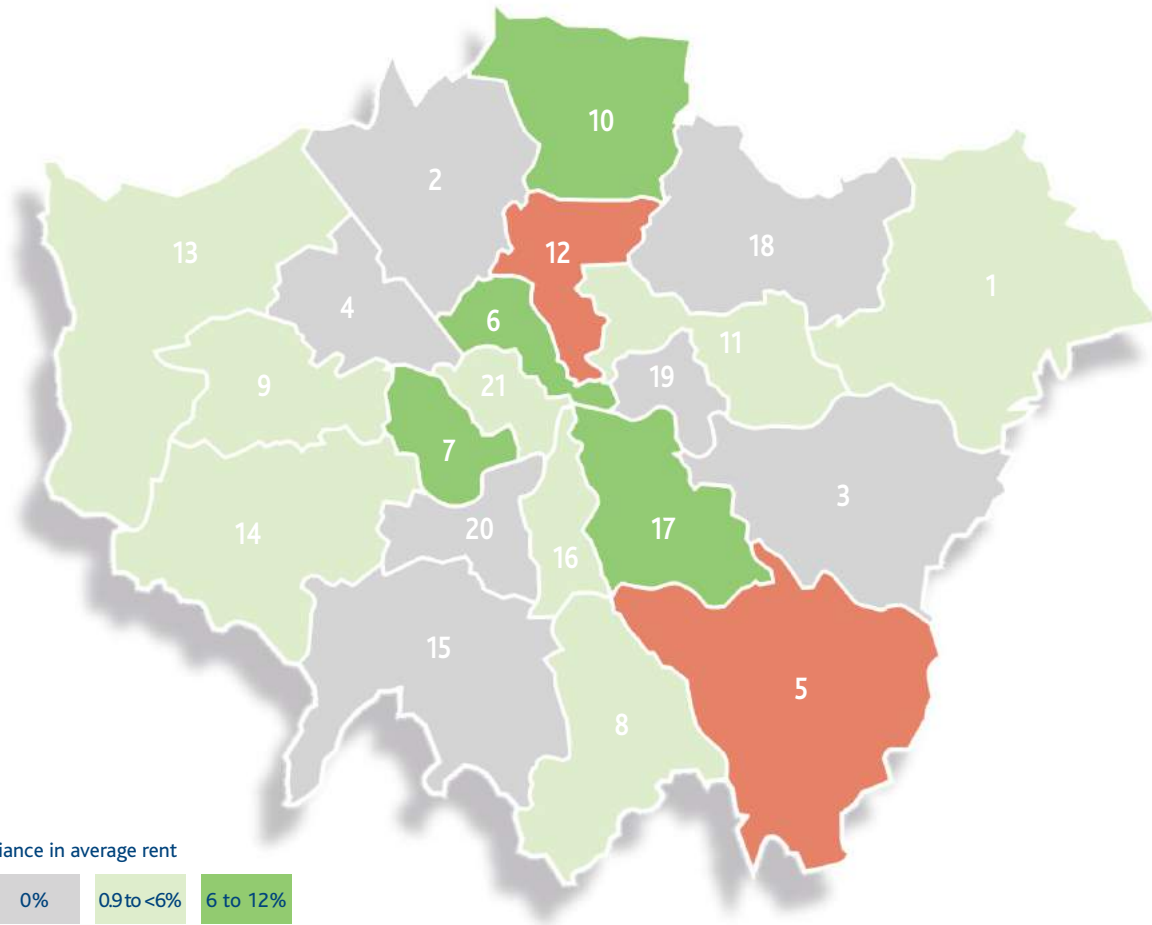


### The figures also show...

- In October 2016 average rental values in London (£1,542) were 71.0% higher than the UK (£902)
- The gap between London and the rest of the UK was comparable to October 2015 (71.8%) and lower than October 2014 (66.8%)

# Greater London by borough

This section looks at the average rental values for new tenancies for the boroughs of London. The annual variance compares October 2015 with October 2016.



<b>1 Barking, Dagenham &amp; Havering</b> Avg rent Oct 16: £1,180 Annual variance: 3.2%	<b>2 Barnet</b> Avg rent Oct 16: £1,495 Annual variance: 0.1%	<b>3 Bexley &amp; Greenwich</b> Avg rent Oct 16: £1,258 Annual variance: 0.5%	<b>4 Brent</b> Avg rent Oct 16: £1,608 Annual variance: -0.4%	<b>5 Bromley</b> Avg rent Oct 16: £1,325 Annual variance: -2.6%
<b>6 Camden &amp; City of London</b> Avg rent Oct 16: £1,951 Annual variance: 9.9%	<b>7 Chelsea, Fulham, Hammersmith &amp; Kensington</b> Avg rent Oct 16: £1,790 Annual variance: 7.4%	<b>8 Croydon</b> Avg rent Oct 16: £1,155 Annual variance: 1.1%	<b>9 Ealing</b> Avg rent Oct 16: £1,404 Annual variance: 2.3%	<b>10 Enfield</b> Avg rent Oct 16: £1,311 Annual variance: 7.9%
<b>11 Hackney &amp; Newham</b> Avg rent Oct 16: £1,432 Annual variance: 3.5%	<b>12 Haringey &amp; Islington</b> Avg rent Oct 16: £1,538 Annual variance: -7.7%	<b>13 Harrow &amp; Hillingdon</b> Avg rent Oct 16: £1,346 Annual variance: 2.7%	<b>14 Hounslow &amp; Richmond upon Thames</b> Avg rent Oct 16: £1,457 Annual variance: 1.4%	<b>15 Kingston upon Thames, Merton &amp; Sutton</b> Avg rent Oct 16: £1,417 Annual variance: 0.8%
<b>16 Lambeth</b> Avg rent Oct 16: £1,830 Annual variance: 4.8%	<b>17 Lewisham &amp; Southwark</b> Avg rent Oct 16: £1,643 Annual variance: 6.2%	<b>18 Redbridge &amp; Waltham Forest</b> Avg rent Oct 16: £1,277 Annual variance: -0.4%	<b>19 Tower Hamlets</b> Avg rent Oct 16: £1,729 Annual variance: 0.8%	<b>20 Wandsworth</b> Avg rent Oct 16: £1,638 Annual variance: -0.6%
<b>21 Westminster</b> Avg rent Oct 16: £2,227 Annual variance: 5.6%				



## Greater London ranked by borough

### Five London boroughs with the highest average rent

London borough	Average rent Oct 2016
Westminster	£2,227
Camden & City of London	£1,951
Lambeth	£1,830
Chelsea, Fulham, Hammersmith & Kensington	£1,790
Tower Hamlets	£1,729

### Five London boroughs with the lowest average rent

London borough	Average rent Oct 2016
Croydon	£1,155
Barking, Dagenham & Havering	£1,180
Bexley & Greenwich	£1,258
Redbridge & Waltham Forest	£1,277
Enfield	£1,311

### Five London boroughs with the highest annual variance in average rent

London borough	Annual variance
Camden & City of London	9.9%
Enfield	7.9%
Chelsea, Fulham, Hammersmith & Kensington	7.4%
Lewisham & Southwark	6.2%
Westminster	5.6%

### Five London boroughs with the lowest annual variance in average rent

London borough	Annual variance
Haringey & Islington	-7.7%
Bromley	-2.6%
Wandsworth	-0.6%
Brent	-0.4%
Redbridge & Waltham Forest	-0.4%

## About HomeLet

With almost 25 years supporting 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.

## About the HomeLet Rental Index

The index and average prices are produced using HomeLet's mix adjusted rental index methodology. This helps to track the representative rental values over time, which factor in changes in the mix of property types and locations of rented properties.

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. The data used in the HomeLet Rental Index is aggregated to regional, county and city level only. This ensures that all property or individual records remain strictly anonymous.

The HomeLet Rental Index is prepared from information that we consider is collated with careful attention, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue this report. The HomeLet Rental Index may not be used for commercial purposes; we shall not be liable for any decisions made or action taken in reliance upon the published data.

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For more information on the HomeLet Rental Index please visit

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