HomeLet Rental Index

Key headlines

• When London is excluded, the average UK rental value was £739pcm - this is 4.9% higher than the same period last year (£704pcm)

• Average rental values have increased in ten out of twelve regions in the UK, compared to the same period last year

• The North West (-5.1%) and Northern Ireland (-0.6%) have seen a continued reduction in rental values over the last four months

• Average rents for new tenancies in London are 8% higher than the same period last year

• Rents in London are now 106% higher than the rest of the UK
**Average rental values**

**Annual variance in average rent for Greater London and the UK (excluding Greater London)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Average rent to Dec 2015</th>
<th>Average rent to Nov 2015</th>
<th>Monthly variance (%)</th>
<th>Annual variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yorkshire and Humber</td>
<td>£623</td>
<td>£626</td>
<td>-0.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Scotland</td>
<td>£630</td>
<td>£648</td>
<td>-2.8%</td>
<td>3.2%</td>
</tr>
<tr>
<td>North West</td>
<td>£622</td>
<td>£631</td>
<td>-1.5%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>West Midlands</td>
<td>£666</td>
<td>£659</td>
<td>1.0%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Wales</td>
<td>£599</td>
<td>£595</td>
<td>0.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>£570</td>
<td>£580</td>
<td>-1.8%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>North East</td>
<td>£531</td>
<td>£530</td>
<td>0.1%</td>
<td>1.9%</td>
</tr>
<tr>
<td>East Midlands</td>
<td>£638</td>
<td>£635</td>
<td>0.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>East Anglia</td>
<td>£799</td>
<td>£805</td>
<td>-0.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Greater London</td>
<td>£1,523</td>
<td>£1,544</td>
<td>-1.4%</td>
<td>8.0%</td>
</tr>
<tr>
<td>South East</td>
<td>£936</td>
<td>£943</td>
<td>-0.8%</td>
<td>7.0%</td>
</tr>
<tr>
<td>South West</td>
<td>£840</td>
<td>£849</td>
<td>-1.1%</td>
<td>5.5%</td>
</tr>
<tr>
<td>UK excluding London</td>
<td>£739</td>
<td>£743</td>
<td>-0.6%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

It's interesting to note...

- The average UK rental value, excluding London, was £739pcm - this is 4.9% higher than last year (£704pcm)
- In 2015, annual growth in rental values in Greater London slowed from a peak of over 12% in January to 6% in September
- In contrast, the rest of the UK saw an increase in average rental values throughout the spring and summer months of 2015
- Average rental values have dropped in the North West (-5.1%) and Northern Ireland (-0.6%); both regions have seen a continued reduction in rental values over the last four months
Average rental values with annual comparison

UK excluding Greater London

The figures also show...

- The annual growth in average rental values in the UK, excluding London (5%), was higher than 2014 (3.7%) and 2013 (2.3%)
- The annual growth in average rental values in Greater London (8%) was lower than 2014 (10.7%)
Greater London v. the rest of the UK

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

The figures also show...

- Average rental values in London (£1,523) were 106% higher than the rest of the UK (£739)
- The variation between London and the rest of the UK has widened throughout 2015
- In January 2014, average rental values in London (£1,263) were 86% higher than the rest of the UK (£679)
UK regional breakdown

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

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**Scotland**
- Average rent to Dec 2015: £630
- Average rent to Nov 2015: £648
- Monthly variance: -2.8%
- Average rent to Dec 2014: £611
- Annual variance: 3.2%

**Yorkshire and Humber**
- Average rent to Dec 2015: £623
- Average rent to Nov 2015: £626
- Monthly variance: -0.5%
- Average rent to Dec 2014: £604
- Annual variance: 3.1%

**North West**
- Average rent to Dec 2015: £622
- Average rent to Nov 2015: £631
- Monthly variance: -1.5%
- Average rent to Dec 2014: £655
- Annual variance: -5.1%

**East Midlands**
- Average rent to Dec 2015: £638
- Average rent to Nov 2015: £635
- Monthly variance: 0.4%
- Average rent to Dec 2014: £600
- Annual variance: 6.4%

**West Midlands**
- Average rent to Dec 2015: £666
- Average rent to Nov 2015: £659
- Monthly variance: 1.0%
- Average rent to Dec 2014: £654
- Annual variance: 1.7%

**East Anglia**
- Average rent to Dec 2015: £799
- Average rent to Nov 2015: £805
- Monthly variance: -0.7%
- Average rent to Dec 2014: £756
- Annual variance: 5.7%

**Wales**
- Average rent to Dec 2015: £599
- Average rent to Nov 2015: £595
- Monthly variance: 0.8%
- Average rent to Dec 2014: £586
- Annual variance: 2.3%

**Greater London**
- Average rent to Dec 2015: £1,523
- Average rent to Nov 2015: £1,544
- Monthly variance: -1.4%
- Average rent to Dec 2014: £1,410
- Annual variance: 8.0%

**Northern Ireland**
- Average rent to Dec 2015: £570
- Average rent to Nov 2015: £580
- Monthly variance: -1.8%
- Average rent to Dec 2014: £574
- Annual variance: -0.6%

**South West**
- Average rent to Dec 2015: £840
- Average rent to Nov 2015: £849
- Monthly variance: -1.1%
- Average rent to Dec 2014: £796
- Annual variance: 5.5%

**South East**
- Average rent to Dec 2015: £936
- Average rent to Nov 2015: £943
- Monthly variance: -0.8%
- Average rent to Dec 2014: £875
- Annual variance: 7.0%

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Figures are rounded to one decimal place.
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 Jan - 31st Dec 2015 with 1st Jan - 31st Dec 2014.
Greater London ranked by borough

Five London boroughs with the highest average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Average rent Jan - Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kensington and Chelsea</td>
<td>£2,720</td>
</tr>
<tr>
<td>Westminster</td>
<td>£2,378</td>
</tr>
<tr>
<td>Camden</td>
<td>£2,123</td>
</tr>
<tr>
<td>Islington</td>
<td>£1,952</td>
</tr>
<tr>
<td>Hammersmith and Fulham</td>
<td>£1,870</td>
</tr>
</tbody>
</table>

Five London boroughs with the lowest average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Average rent Jan - Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Croydon</td>
<td>£1,185</td>
</tr>
<tr>
<td>Barking and Dagenham</td>
<td>£1,175</td>
</tr>
<tr>
<td>Havering</td>
<td>£1,161</td>
</tr>
<tr>
<td>Sutton</td>
<td>£1,140</td>
</tr>
<tr>
<td>Bexley</td>
<td>£1,043</td>
</tr>
</tbody>
</table>

Five London boroughs with the highest annual variance in average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Annual variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westminster</td>
<td>15%</td>
</tr>
<tr>
<td>Kingston Upon Thames</td>
<td>15%</td>
</tr>
<tr>
<td>Ealing</td>
<td>14%</td>
</tr>
<tr>
<td>Camden</td>
<td>14%</td>
</tr>
<tr>
<td>Waltham Forest</td>
<td>14%</td>
</tr>
</tbody>
</table>

Five London boroughs with the lowest annual variance in average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Annual variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hammersmith and Fulham</td>
<td>7%</td>
</tr>
<tr>
<td>Bromley</td>
<td>7%</td>
</tr>
<tr>
<td>Barnet</td>
<td>7%</td>
</tr>
<tr>
<td>Hounslow</td>
<td>6%</td>
</tr>
<tr>
<td>Kensington and Chelsea</td>
<td>3%</td>
</tr>
</tbody>
</table>
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.

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.

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

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/withdraw this, or any other report.

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 250 members of staff working hard every day to support letting agents, landlords and tenants.

Visit:

homelet.co.uk/homelet-rental-index

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