

HomeLet Rental Index

Key headlines

- Rents in the UK rose by 2.0% in April compared to the same month a year ago; the average monthly rent now stands at £936 a month
- Rents in London increased by 1.8% in April this year compared to April 2018; the average monthly rent in the capital now stands at £1,617 a month
- When London is excluded, the average UK rental value was £775 in April 2019, this is up 1.8% on last year
- HomeLet's April Rental Index reveals that rents rose in 11 of the 12 UK regions covered in the research

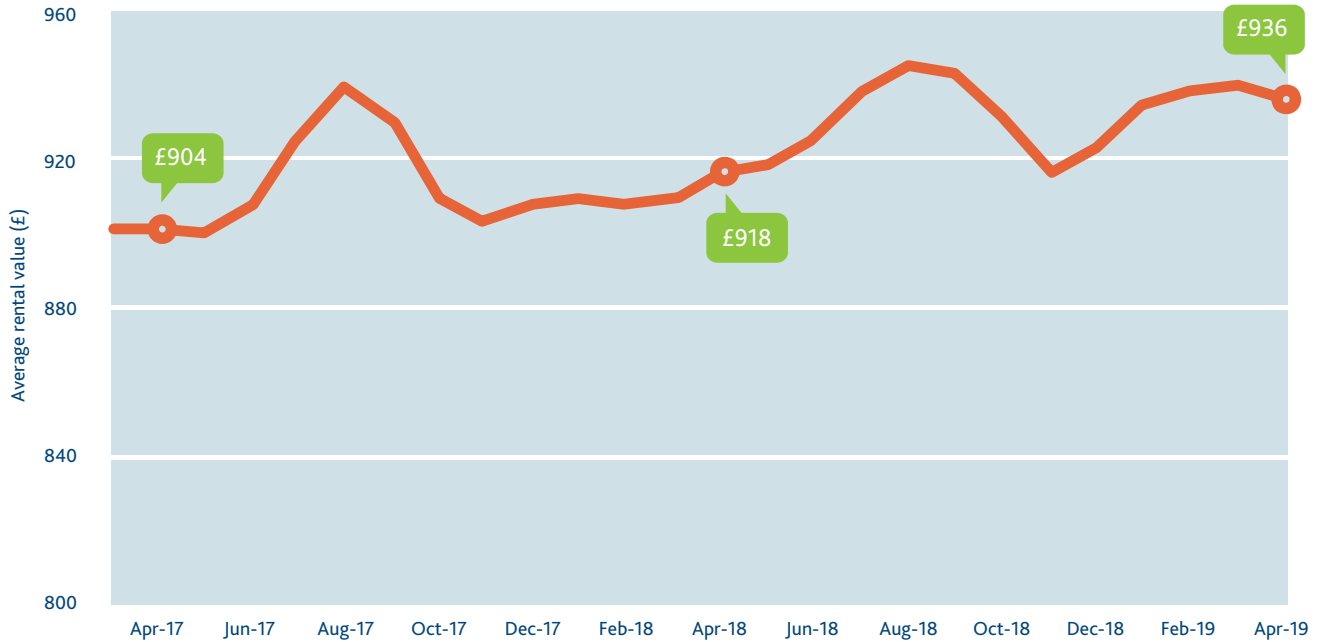


April 2019 edition

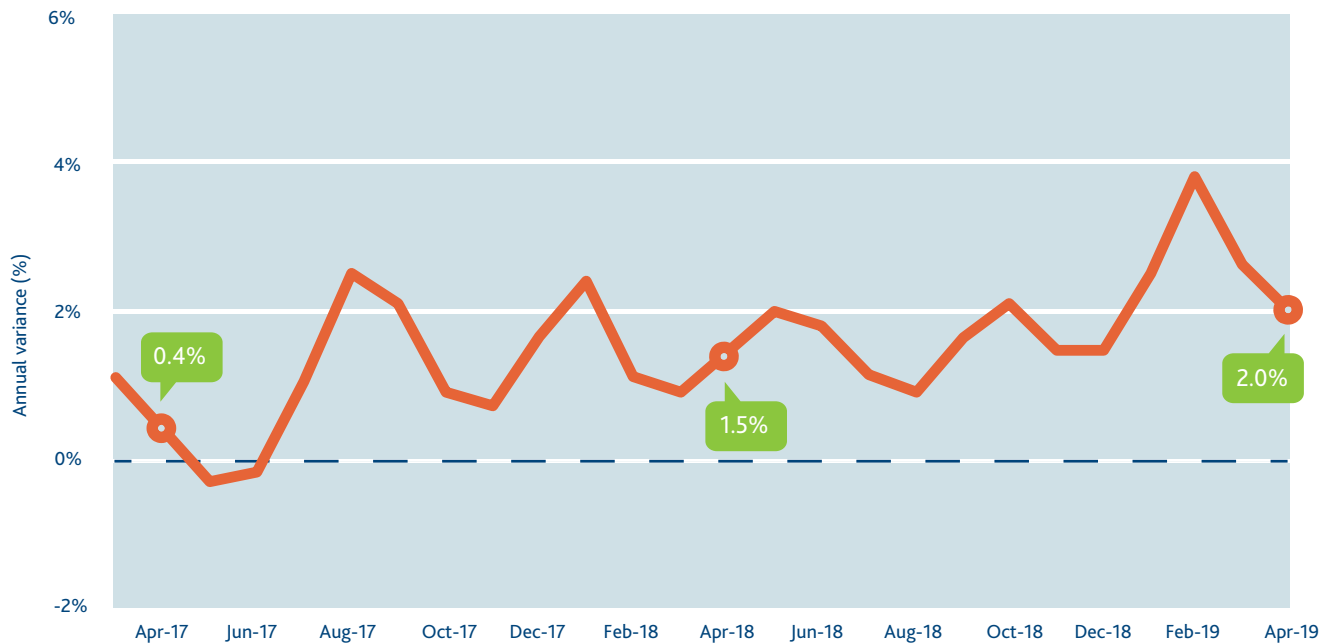
HomeLet Rental Index provides comprehensive and up to date data on new tenancies in the UK. Data is gathered from our tenant referencing service, including the rental amounts agreed, the number of tenants moving into the property together with the employment status, income and age of all tenants. The trends reported within the HomeLet Rental Index are brand new tenancies which were arranged in the most recent period, giving the most relevant insight into changes in the Private Rented Sector.

Average rental values in the UK

Average rental values

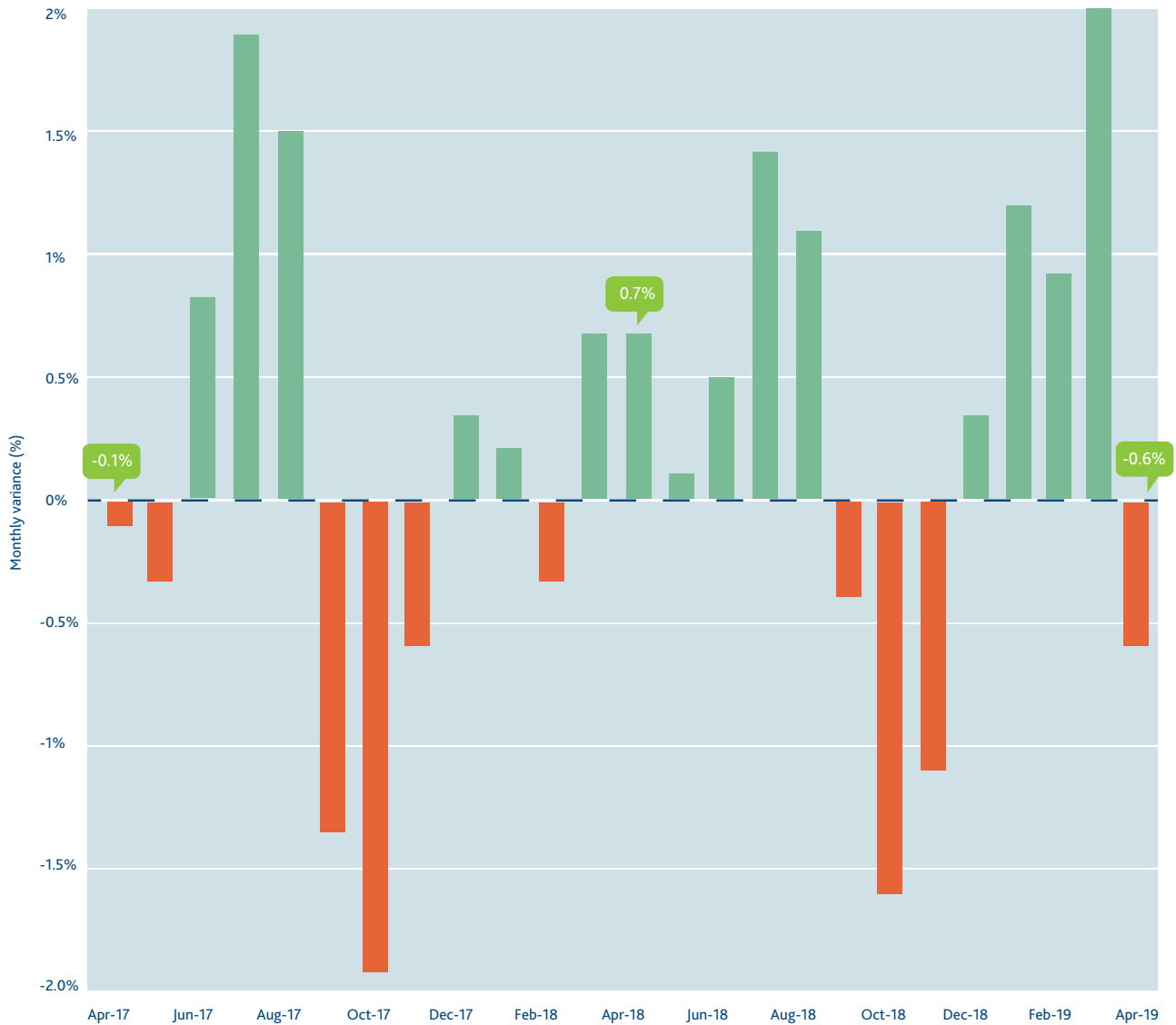


Annual variance in rental values



- When London is excluded, the average UK rental value was £775 in April 2019, this is up 1.8% on last year

Monthly variance in average rent in the UK



- The UK average rental value decreased by 0.6% between March 2019 and April 2019



In detail...

The full regional breakdown can be seen on the next page



UK regional breakdown

% Annual variance in average rent



North East		UK	
Average rent April 2019	£517	Average rent April 2019	£936
Average rent March 2019	£525	Average rent March 2019	£942
Monthly variance	-1.5%	Monthly variance	-0.6%
Average rent April 2018	£523	Average rent April 2018	£918
Annual variance	-1.1%	Annual variance	2.0%

Scotland	
Average rent April 2019	£663
Average rent March 2019	£669
Monthly variance	-0.9%
Average rent April 2018	£653
Annual variance	1.5%

Yorkshire & Humberside	
Average rent April 2019	£628
Average rent March 2019	£633
Monthly variance	-0.8%
Average rent April 2018	£625
Annual variance	0.5%

North West	
Average rent April 2019	£705
Average rent March 2019	£712
Monthly variance	-1.0%
Average rent April 2018	£692
Annual variance	1.9%

East Midlands	
Average rent April 2019	£635
Average rent March 2019	£632
Monthly variance	0.5%
Average rent April 2018	£619
Annual variance	2.6%

West Midlands	
Average rent April 2019	£699
Average rent March 2019	£701
Monthly variance	-0.3%
Average rent April 2018	£679
Annual variance	2.9%

East of England	
Average rent April 2019	£914
Average rent March 2019	£918
Monthly variance	-0.4%
Average rent April 2018	£907
Annual variance	0.8%

Wales	
Average rent April 2019	£610
Average rent March 2019	£612
Monthly variance	-0.3%
Average rent April 2018	£597
Annual variance	2.2%

Greater London	
Average rent April 2019	£1,617
Average rent March 2019	£1,613
Monthly variance	0.2%
Average rent April 2018	£1,588
Annual variance	1.8%

Northern Ireland	
Average rent April 2019	£639
Average rent March 2019	£633
Monthly variance	0.9%
Average rent April 2018	£628
Annual variance	1.8%

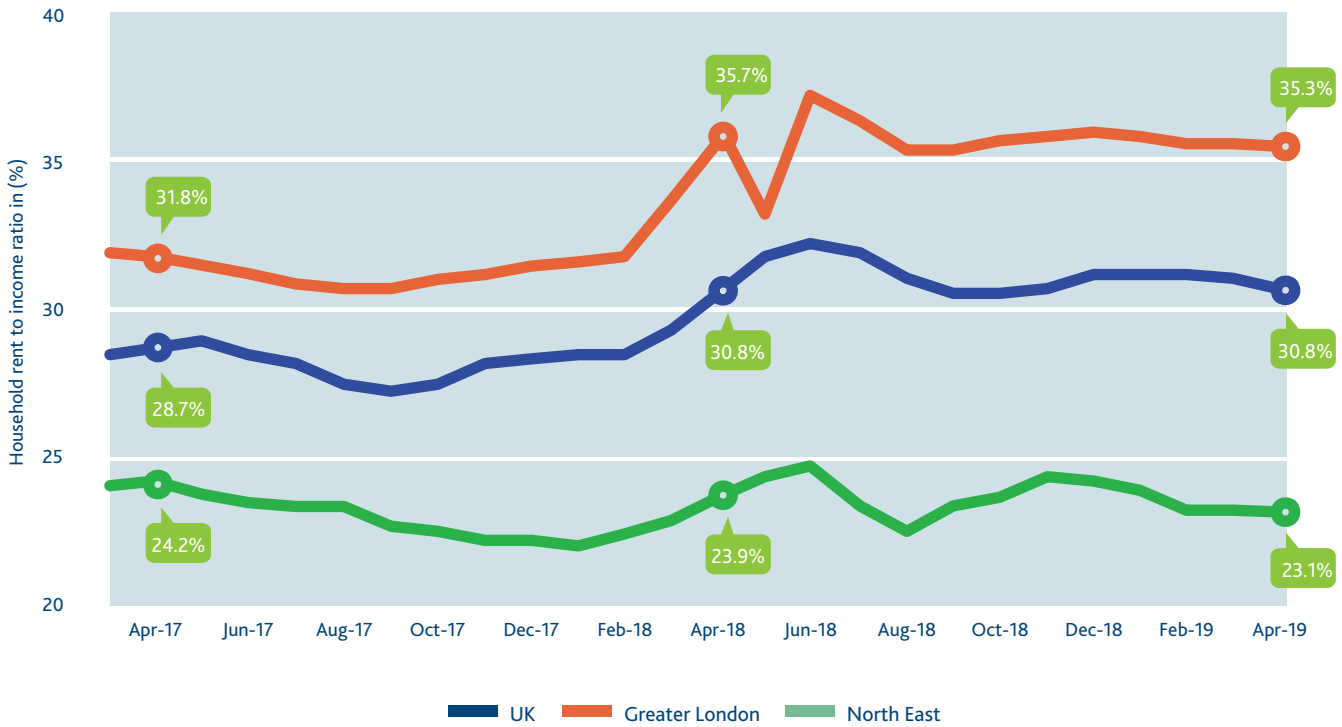
South West	
Average rent April 2019	£825
Average rent March 2019	£845
Monthly variance	-2.4%
Average rent April 2018	£808
Annual variance	2.1%

South East	
Average rent April 2019	£1,031
Average rent March 2019	£1,047
Monthly variance	-1.5%
Average rent April 2018	£999
Annual variance	3.2%

Household rent to income ratio in the UK

The data displayed below looks at the average gross household income per property against the average total rental value per property.

Household rent to income ratio in the UK, London and the North East

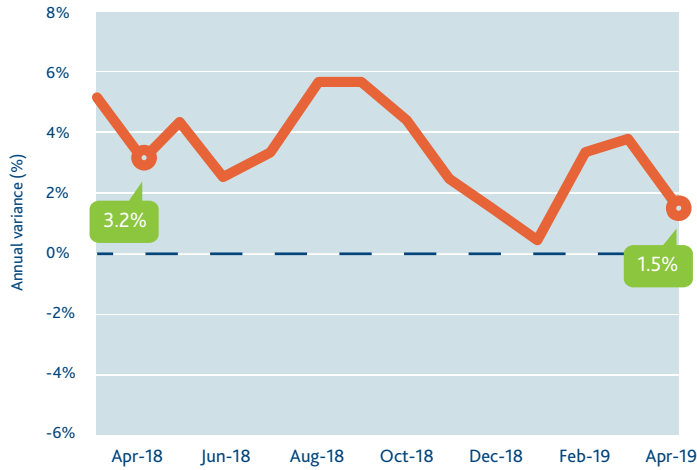


Household rent to income ratio by region

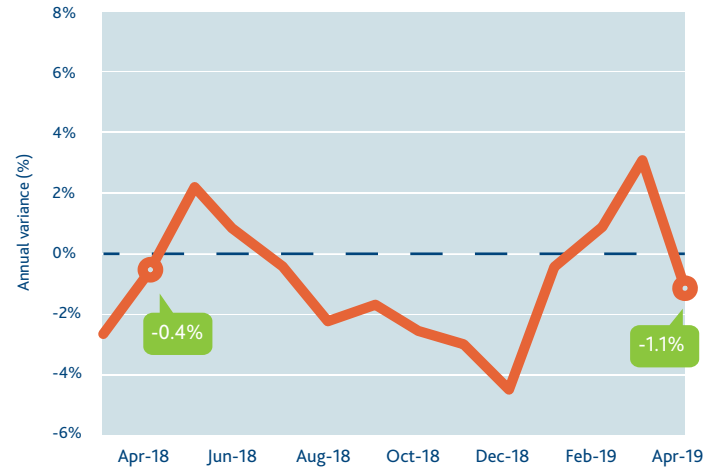
Region	April 2018	April 2019	Variance (percentage points)
North East	23.9 %	23.1 %	-0.8%
North West	28.2 %	27.4 %	-0.8%
Yorkshire and The Humber	25.1 %	26.4 %	1.3%
East Midlands	29.0 %	29.0 %	0.0%
Wales	29.4 %	27.8 %	-1.5%
South West	32.1 %	32.7 %	0.6%
South East	32.1 %	31.9 %	-0.1%
London	35.7 %	35.3 %	-0.4%
East Of England	30.6 %	30.4 %	-0.2%
West Midlands	28.3 %	29.3 %	1.0%
Scotland	27.3 %	27.8 %	0.5%
Northern Ireland	27.1 %	26.7 %	-0.4%
UK	30.8 %	30.8 %	0.0%
UK Excluding London	29.4 %	29.5 %	0.1%

Annual variance in average rental values by region

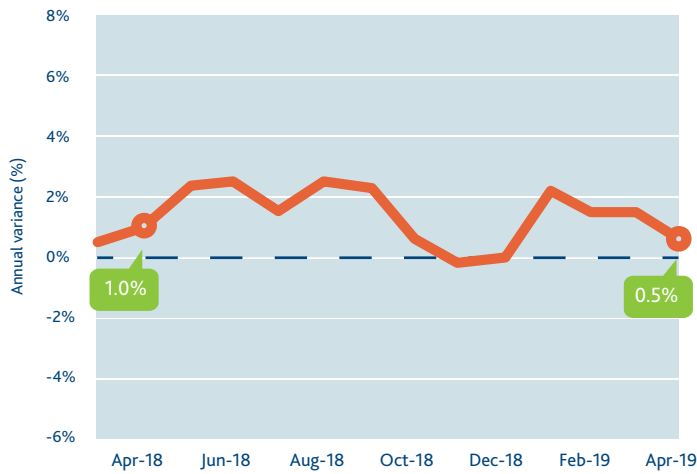
Scotland



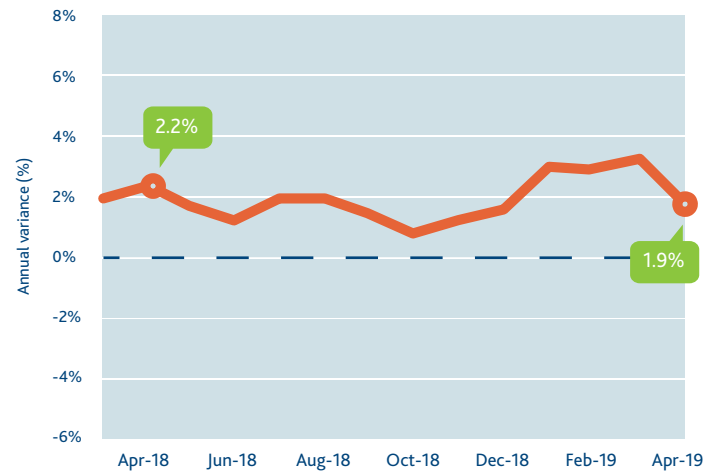
North East



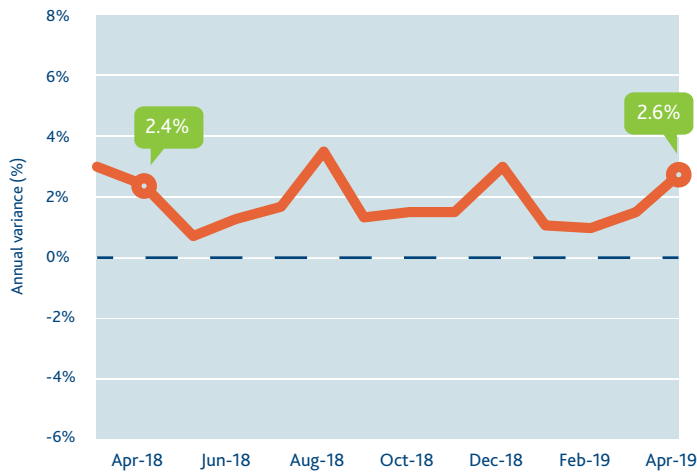
Yorkshire and the Humber



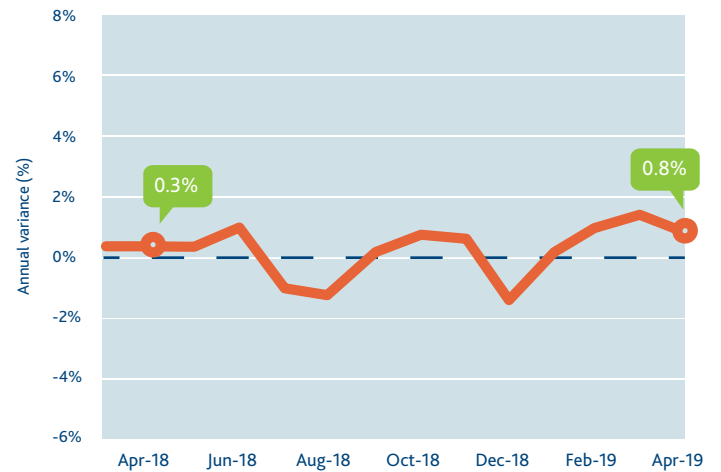
North West



East Midlands

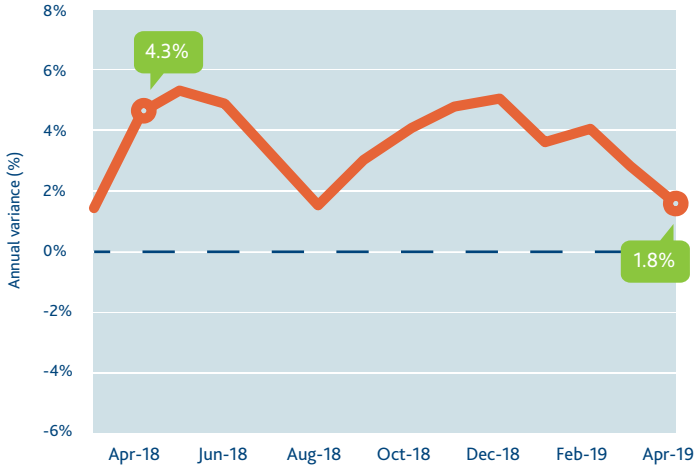


East of England

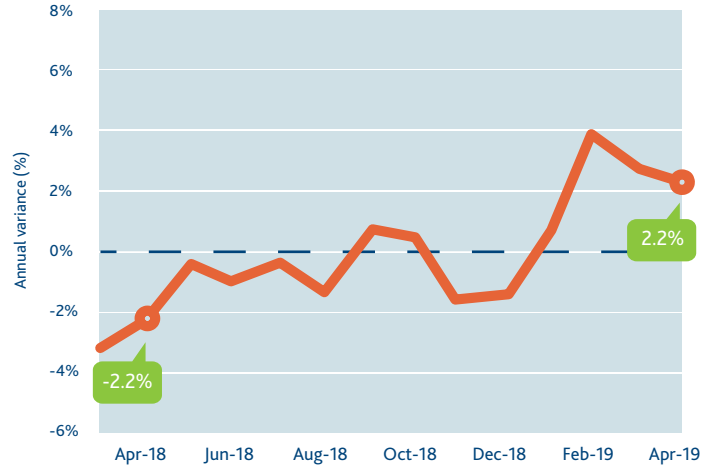


Annual variance in average rental values by region

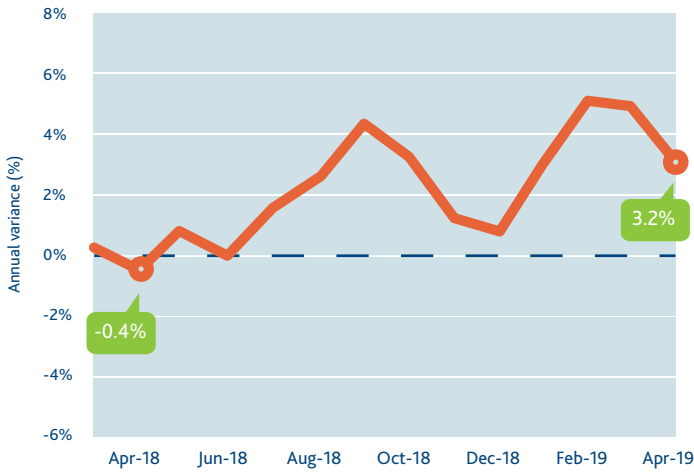
Greater London



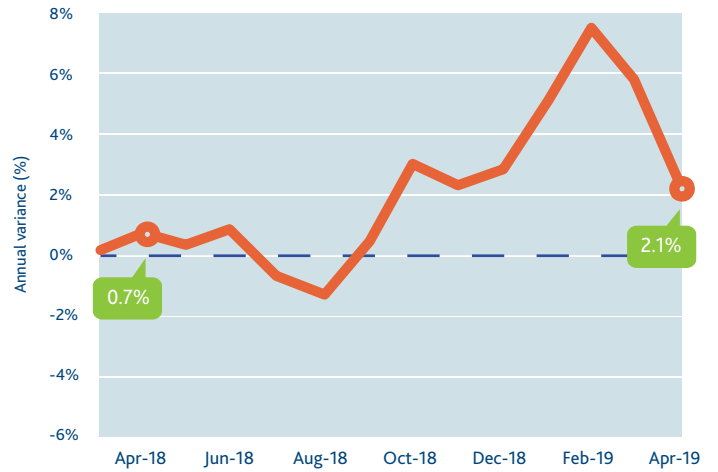
Wales



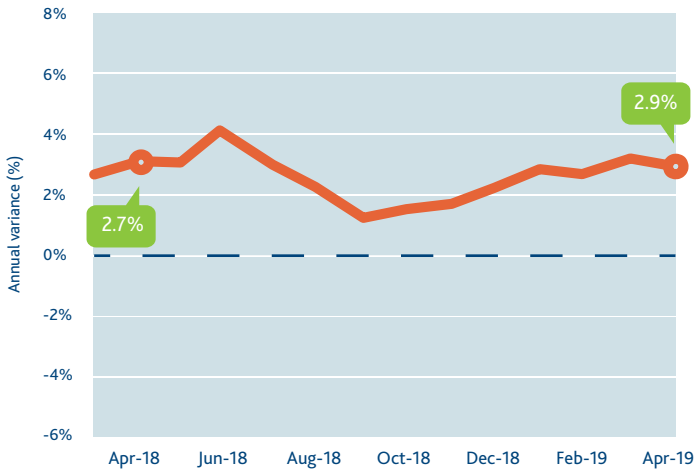
South East



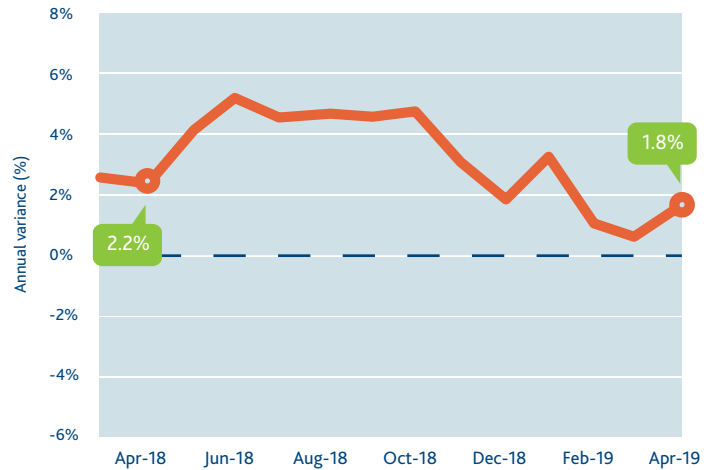
South West



West Midlands

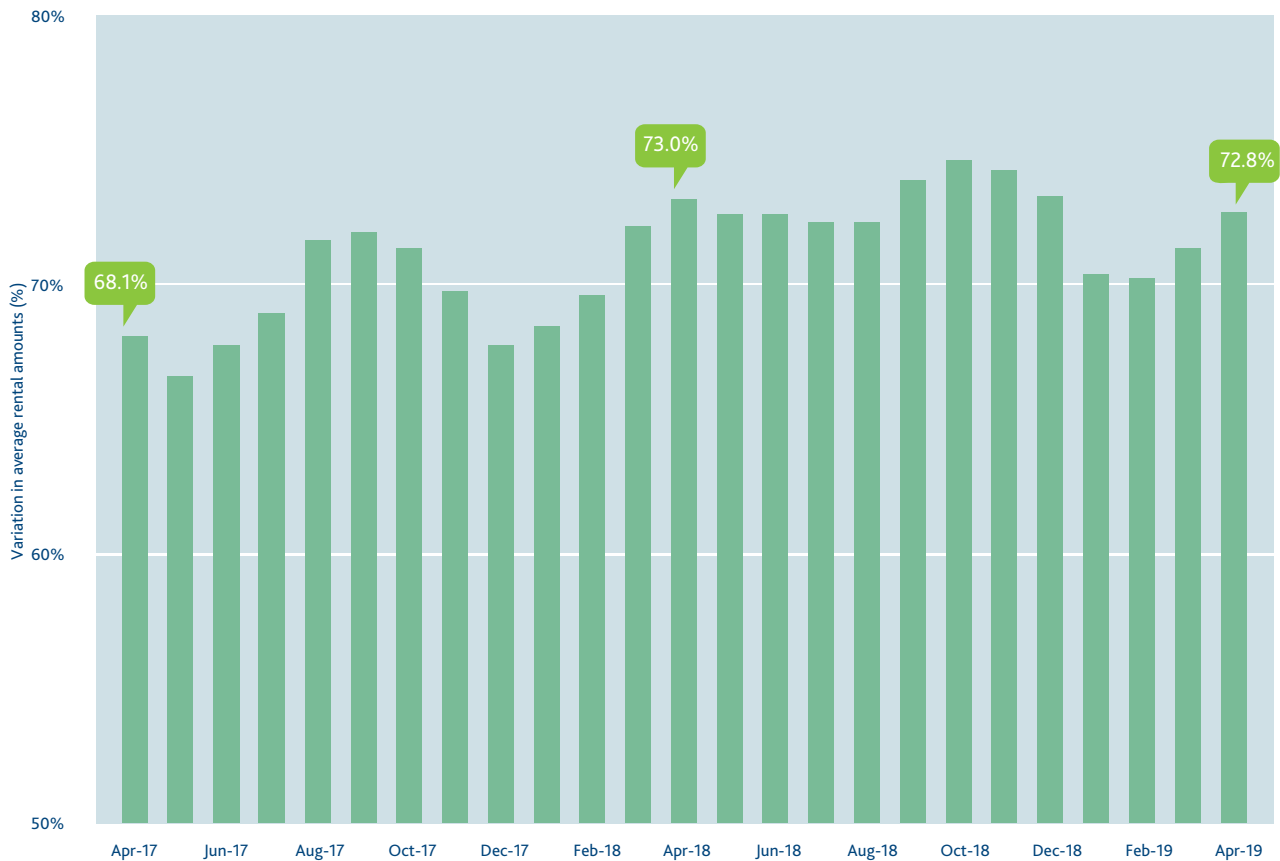


Northern Ireland



Greater London vs. the UK

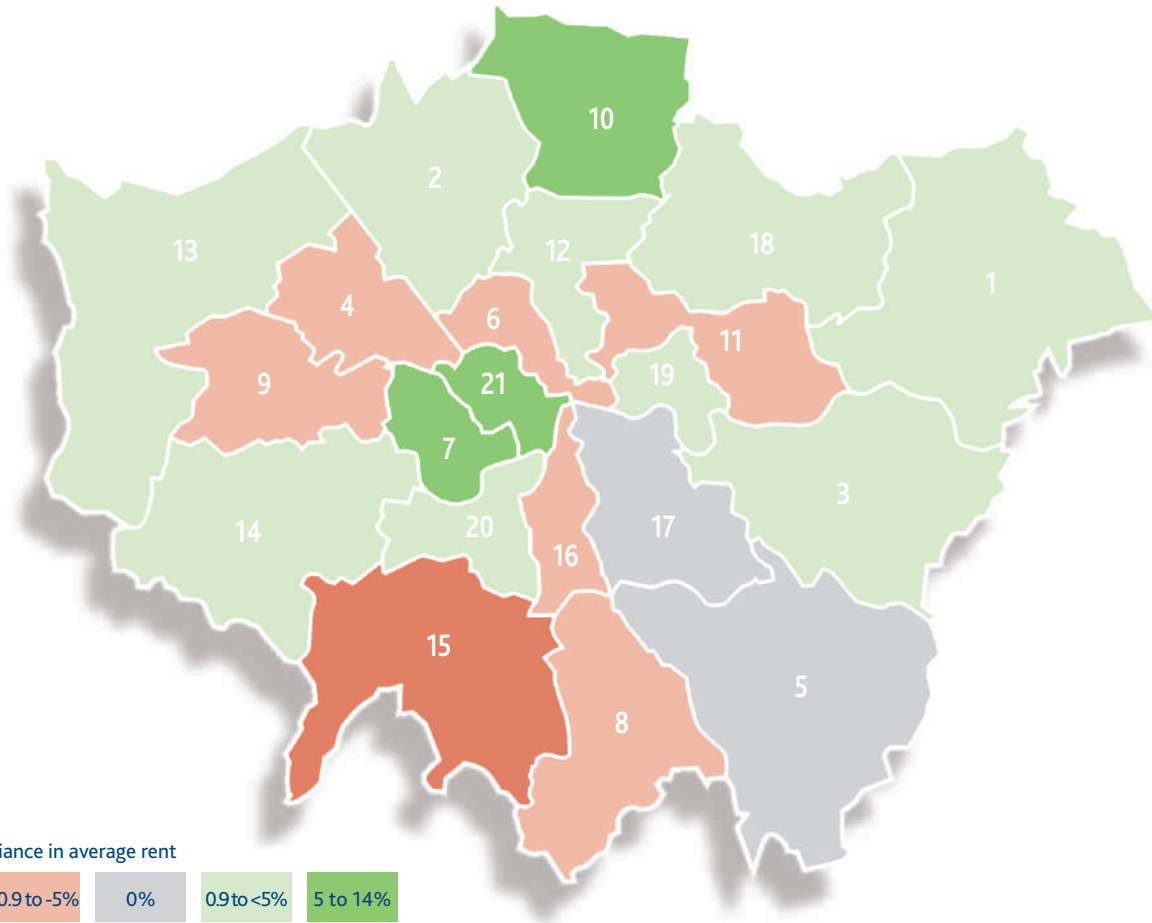
Monthly variation between Greater London rental prices and the UK average



- In April, average rental values in London (£1,617) were 72.8% higher than the UK (£936)
- When London is excluded the average rent in the UK was £775 in April, average rents in London (£1,617) were 108.6 % higher than the rest of the UK.

Greater London by borough

This section looks at the average rental values for new tenancies for the boroughs of London. The annual variance compares April 2019 with April 2018.



1 Barking, Dagenham & Havering Avg rent April 19: £1,234 Annual variance: 0.9%	2 Barnet Avg rent April 19: £1,573 Annual variance: 4.1%	3 Bexley & Greenwich Avg rent April 19: £1,332 Annual variance: 3.6%	4 Brent Avg rent April 19: £1,572 Annual variance: -1.7%	5 Bromley Avg rent April 19: £1,380 Annual variance: 0.4%
6 Camden & City of London Avg rent April 19: £2,057 Annual variance: -1.7%	7 Chelsea, Fulham, Hammersmith & Kensington Avg rent April 19: £2,071 Annual variance: 10.4%	8 Croydon Avg rent April 19: £1,136 Annual variance: -2.3%	9 Ealing Avg rent April 19: £1,399 Annual variance: -3.5%	10 Enfield Avg rent April 19: £1,471 Annual variance: 9.5%
11 Hackney & Newham Avg rent April 19: £1,534 Annual variance: -4.2%	12 Haringey & Islington Avg rent April 19: £1,735 Annual variance: 2.4%	13 Harrow & Hillingdon Avg rent April 19: £1,352 Annual variance: 1.6%	14 Hounslow & Richmond upon Thames Avg rent April 19: £1,475 Annual variance: 4.7%	15 Kingston upon Thames, Merton & Sutton Avg rent April 19: £1,259 Annual variance: -5.7%
16 Lambeth Avg rent April 19: £2,054 Annual variance: -2.8%	17 Lewisham & Southwark Avg rent April 19: £1,652 Annual variance: -0.6%	18 Redbridge & Waltham Forest Avg rent April 19: £1,290 Annual variance: 1.9%	19 Tower Hamlets Avg rent April 19: £1,772 Annual variance: 2.2%	20 Wandsworth Avg rent April 19: £1,757 Annual variance: 1.9%
21 Westminster Avg rent April 19: £2,385 Annual variance: 13.7%				

Greater London ranked by borough

Five London boroughs with the highest average rent

London borough	Average rent April 2019
Westminster	£2,385
Chelsea, Fulham, Hammersmith and Kensington	£2,071
Camden, City of London	£2,057
Lambeth	£2,054
Tower Hamlets	£1,772

Five London boroughs with the lowest average rent

London borough	Average rent April 2019
Croydon	£1,136
Barking, Dagenham and Havering	£1,234
Kingston upon Thames, Merton and Sutton	£1,259
Redbridge and Waltham Forest	£1,290
Bexley and Greenwich	£1,332

Five London boroughs with the highest annual variance in average rent

London borough	Annual variance
Westminster	13.7%
Chelsea, Fulham, Hammersmith and Kensington	10.4%
Enfield	9.5%
Hounslow and Richmond upon Thames	4.7%
Barnet	4.1%

Five London boroughs with the lowest annual variance in average rent

London borough	Annual variance
Kingston upon Thames, Merton and Sutton	-5.7%
Hackney and Newham	-4.2%
Ealing	-3.5%
Lambeth	-2.8%
Croydon	-2.3%

About HomeLet

With over 25 years' experience 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.

For more information on the HomeLet Rental Index please visit

homelet.co.uk/homelet-rental-index