

# HomeLet Rental Index

## Key headlines

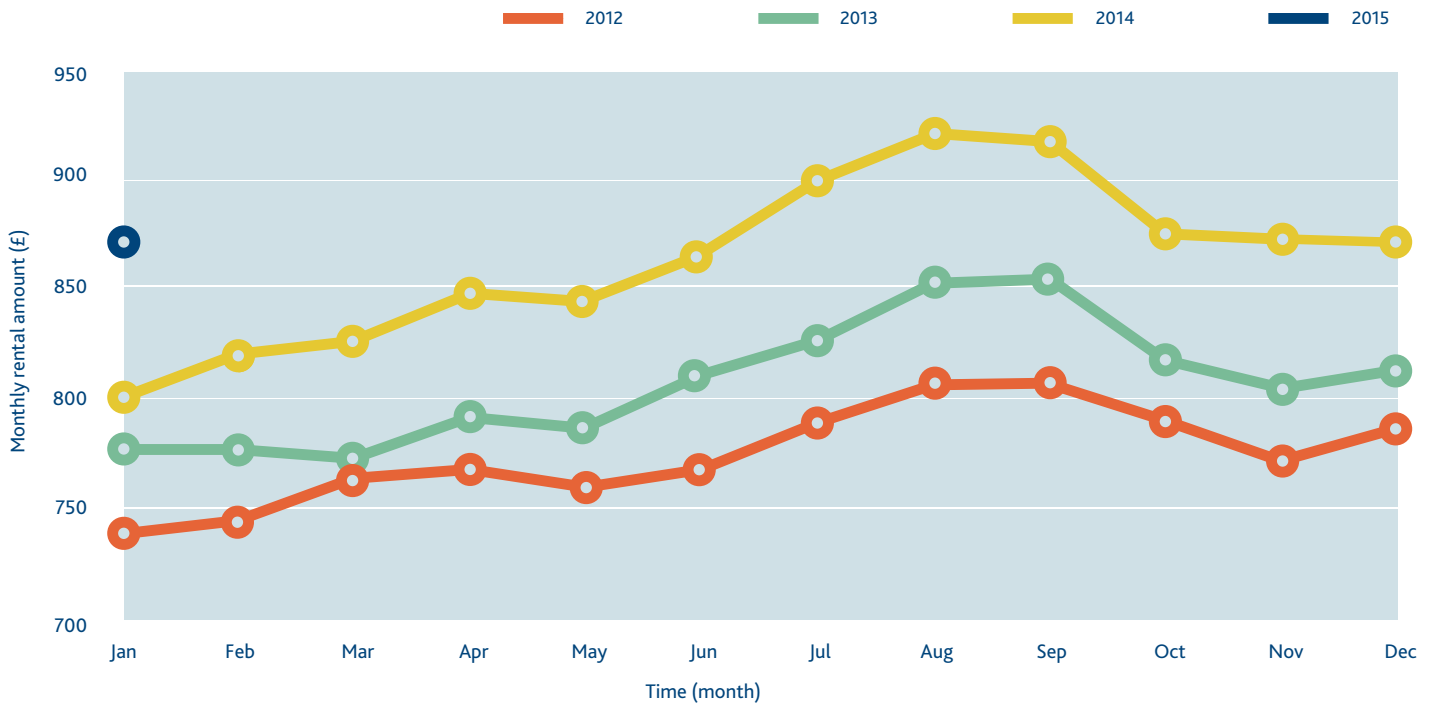
- In the three months to January, average rental values for new tenancies in the UK were 8.9% higher than the same period last year
- The annual growth in average rental values for the three months to January were higher than 2014 (8.9%), 2013 (3.8%), 2012 (4%) and 2011 (2.9%)
- In the three months to January 2015, average tenant incomes were 6.2% higher than in 2014
- Average rents for new tenancies in London are 12.3% higher than the same period last year
- Average rental values in the 3 months to January for new tenancies in London (£1,412pcm) were £155 more expensive per month when compared to average rental values in the same period in 2014 (£1,257pcm)
- When London is excluded, the average UK rental value in the 3 months to January was £702pcm - this is 3.7% higher than the same period last year (£677pcm)



## January 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 January 2015 was £889pcm, this is 11.2% higher than January 2014 (£799pcm)
- When London is excluded, the average UK rental value was £702pcm - this is 3.7% higher than last year (£677pcm)
- Most regions saw an increase in average rental values, compared to last year, particularly Greater London (12.3%) and Scotland (10.8%) and South West (7.3%)
- Greater London, South East and South West have seen continuing increase in rental values over the last 12 months
- Regions to see reductions when compared to last year are the Wales by 1.4% and North West by 1%



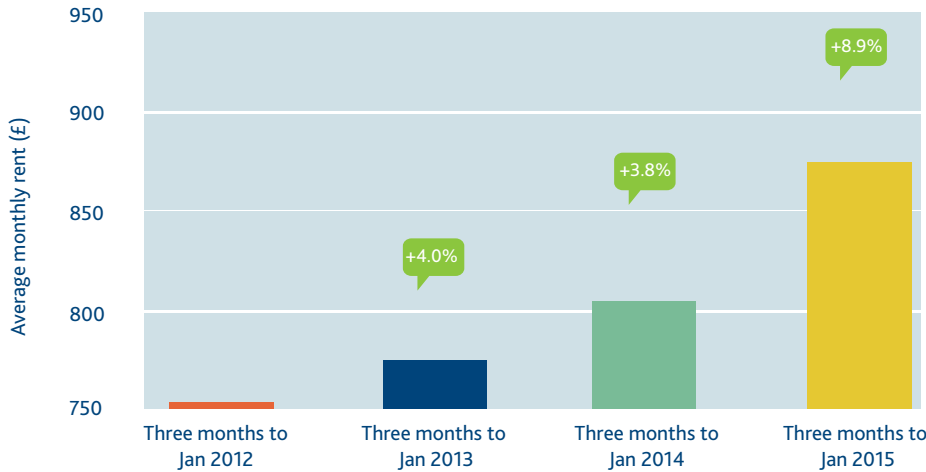
In detail...

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

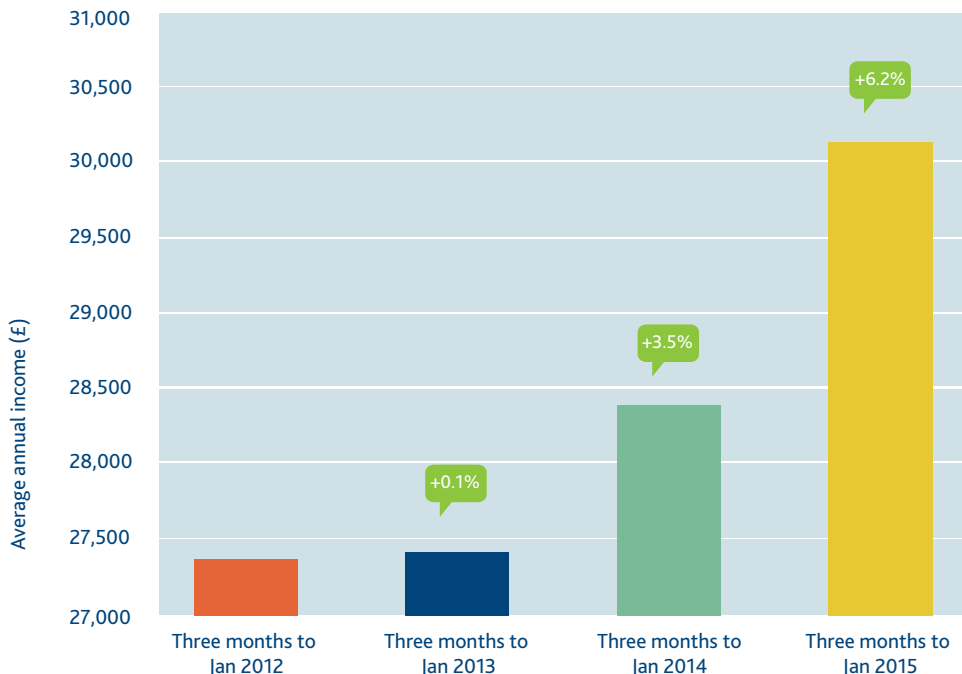


# Rental values and tenant incomes in the three months to January

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



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

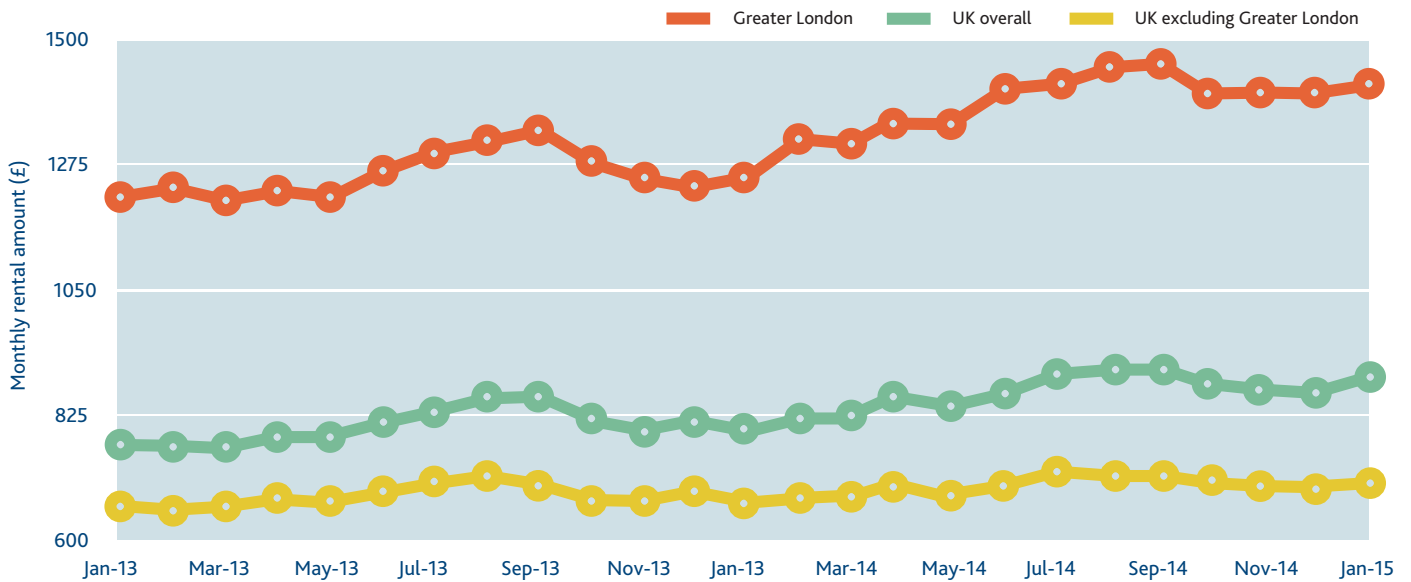


### The figures also show...

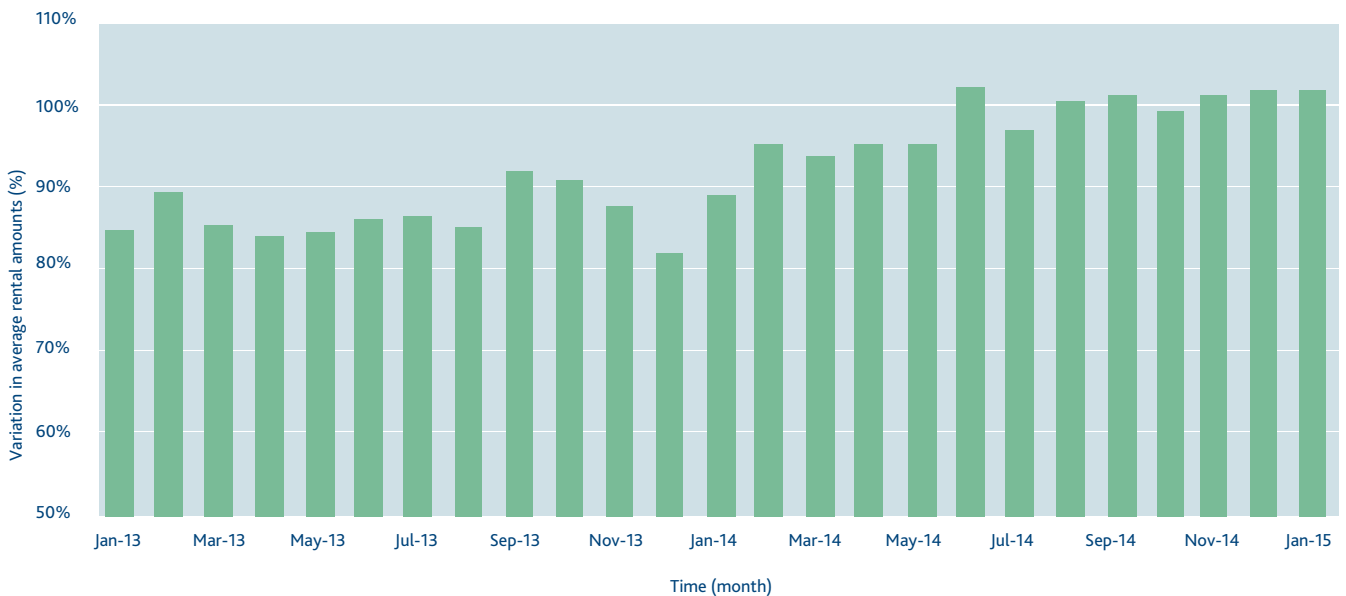
- In the three months to January, average rental values for new tenancies were 8.9% higher than the same period last year (£878pcm compared to £806pcm)
- The annual growth in average rental values for the three months to January (8.9%) was higher than 2014 (3.8%) and 2013 (4%)
- In the three months to January 2015, average tenant incomes were 6.2% 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 December 2014 to January 2015, average rental values in the capital have risen by 2.3%
- Rents in London were 13.4% higher in January 2015, compared to last year
- Average rental values for new tenancies in London (£1,425pcm) were £168 more expensive in January 2015, when compared to average rental values in January 2014 (£1,257pcm)

# UK Regional breakdown

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

Scotland	
Average rent Jan 2015	£651
Average rent Dec 2014	£616
Monthly variance	5.7%
Average rent Jan 2014	£595
Annual variance	9.4%

North West	
Average rent Jan 2015	£650
Average rent Dec 2014	£645
Monthly variance	0.8%
Average rent Jan 2014	£619
Annual variance	5.0%

West Midlands	
Average rent Jan 2015	£635
Average rent Dec 2014	£642
Monthly variance	-1.1%
Average rent Jan 2014	£606
Annual variance	4.8%

Wales	
Average rent Jan 2015	£586
Average rent Dec 2014	£573
Monthly variance	2.3%
Average rent Jan 2014	£580
Annual variance	1.0%

Northern Ireland	
Average rent Jan 2015	£556
Average rent Dec 2014	£559
Monthly variance	-0.5%
Average rent Jan 2014	£569
Annual variance	-2.3%

North East	
Average rent Jan 2015	£518
Average rent Dec 2014	£532
Monthly variance	-2.6%
Average rent Jan 2014	£505
Annual variance	2.6%

Yorkshire and Humber	
Average rent Jan 2015	£613
Average rent Dec 2014	£594
Monthly variance	3.2%
Average rent Jan 2014	£557
Annual variance	10.1%

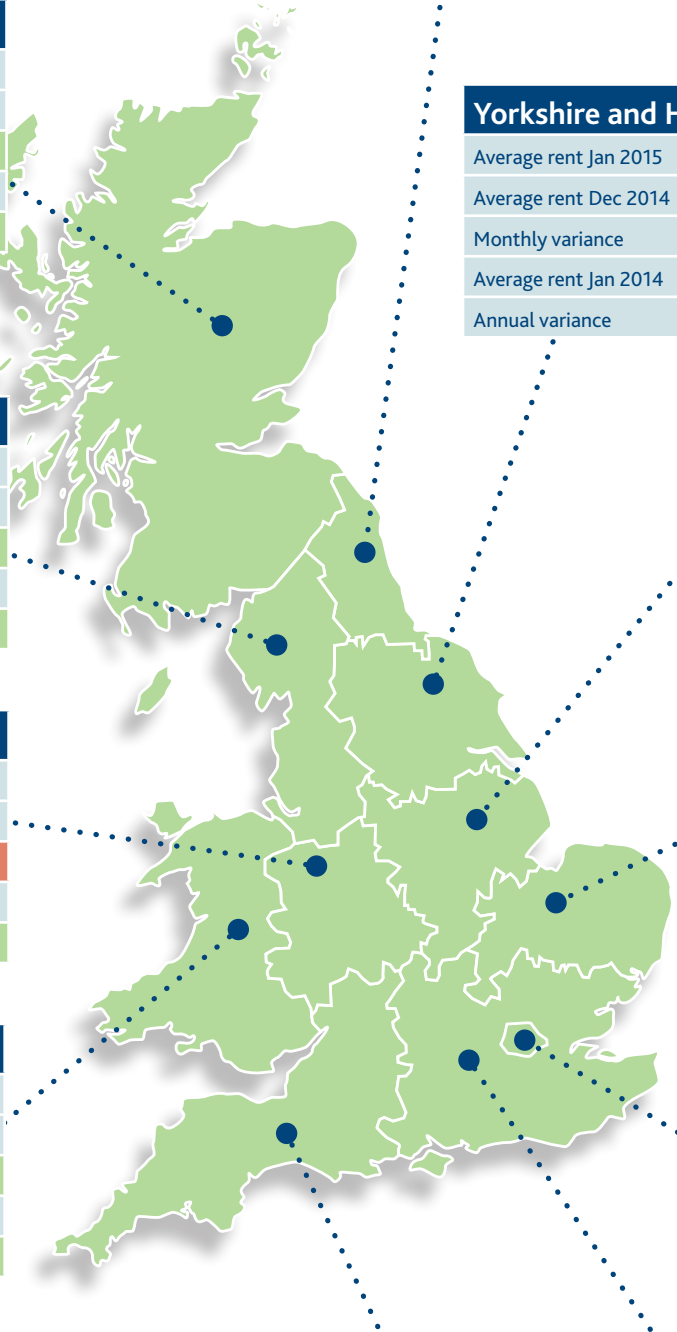
East Midlands	
Average rent Jan 2015	£617
Average rent Dec 2014	£581
Monthly variance	6.2%
Average rent Jan 2014	£572
Annual variance	7.9%

East Anglia	
Average rent Jan 2015	£762
Average rent Dec 2014	£726
Monthly variance	5.0%
Average rent Jan 2014	£750
Annual variance	1.6%

Greater London	
Average rent Jan 2015	£1,425
Average rent Dec 2014	£1,393
Monthly variance	2.3%
Average rent Jan 2014	£1,257
Annual variance	13.4%

South West	
Average rent Jan 2015	£830
Average rent Dec 2014	£802
Monthly variance	3.5%
Average rent Jan 2014	£750
Annual variance	10.7%

South East	
Average rent Jan 2015	£873
Average rent Dec 2014	£867
Monthly variance	0.7%
Average rent Jan 2014	£838
Annual variance	4.2%



# UK Regional breakdown

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

## Scotland

Average rent 3 months to Jan 2015	£638
Average rent 3 months to Dec 2014	£611
Monthly variance	4.4%
Average rent 3 months to Jan 2014	£576
Annual variance	10.8%

## North West

Average rent 3 months to Jan 2015	£644
Average rent 3 months to Dec 2014	£654
Monthly variance	-1.5%
Average rent 3 months to Jan 2014	£651
Annual variance	-1.0%

## West Midlands

Average rent 3 months to Jan 2015	£642
Average rent 3 months to Dec 2014	£652
Monthly variance	-1.6%
Average rent 3 months to Jan 2014	£610
Annual variance	5.3%

## Wales

Average rent 3 months to Jan 2015	£581
Average rent 3 months to Dec 2014	£585
Monthly variance	-0.7%
Average rent 3 months to Jan 2014	£589
Annual variance	-1.4%

## Northern Ireland

Average rent 3 months to Jan 2015	£562
Average rent 3 months to Dec 2014	£571
Monthly variance	-1.5%
Average rent 3 months to Jan 2014	£553
Annual variance	1.7%

## South West

Average rent 3 months to Jan 2015	£811
Average rent 3 months to Dec 2014	£796
Monthly variance	2.0%
Average rent 3 months to Jan 2014	£756
Annual variance	7.3%

## North East

Average rent 3 months to Jan 2015	£517
Average rent 3 months to Dec 2014	£521
Monthly variance	-0.6%
Average rent 3 months to Jan 2014	£509
Annual variance	1.5%

## Yorkshire and Humber

Average rent 3 months to Jan 2015	£605
Average rent 3 months to Dec 2014	£604
Monthly variance	0.1%
Average rent 3 months to Jan 2014	£570
Annual variance	6.1%

## East Midlands

Average rent 3 months to Jan 2015	£606
Average rent 3 months to Dec 2014	£599
Monthly variance	1.2%
Average rent 3 months to Jan 2014	£574
Annual variance	5.7%

## East Anglia

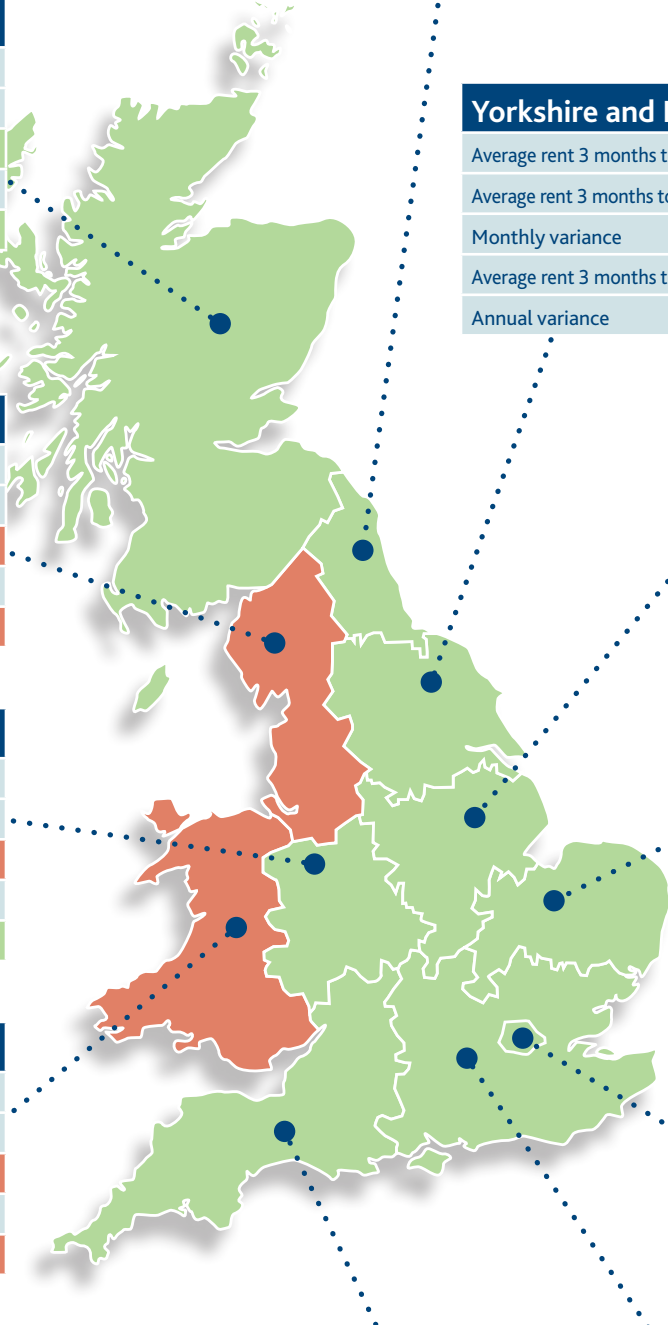
Average rent 3 months to Jan 2015	£746
Average rent 3 months to Dec 2014	£754
Monthly variance	-1.1%
Average rent 3 months to Jan 2014	£744
Annual variance	0.2%

## Greater London

Average rent 3 months to Jan 2015	£1,412
Average rent 3 months to Dec 2014	£1,404
Monthly variance	0.6%
Average rent 3 months to Jan 2014	£1,257
Annual variance	12.3%

## South East

Average rent 3 months to Jan 2015	£870
Average rent 3 months to Dec 2014	£874
Monthly variance	-0.5%
Average rent 3 months to Jan 2014	£825
Annual variance	5.4%



## 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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