HomeLet Rental Index

Key headlines

• Rents in the UK rose by 1.5% in November compared to the same month a year ago; the average monthly rent now stands at £918 a month

• Rents in London increased by 4.4% in November this year compared to November 2017; the average monthly rent in the capital now stands at £1,597 a month

• When London is excluded, the average UK rental value was £760 in November 2018, this is up 0.9% on last year

• HomeLet’s November Rental Index reveals that rents rose in 9 of the 12 regions of the UK

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**

![Average rental values graph]

**Annual variance in rental values**

![Annual variance graph]

- When London is excluded, the average UK rental value was £760 in November 2018, this is up 0.9% on last year
The UK average rental value decreased by 1.1% between October and November 2018.
UK regional breakdown

% Annual variance in average rent
-0.9 to -4% 0% 0.9 to <2% 2 to 6%

North East
- Average rent November 2018: £517
- Average rent October 2018: £515
- Monthly variance: 0.4%
- Average rent November 2017: £533
- Annual variance: -3.0%

North West
- Average rent November 2018: £694
- Average rent October 2018: £697
- Monthly variance: -0.4%
- Average rent November 2017: £685
- Annual variance: 1.3%

South West
- Average rent November 2018: £819
- Average rent October 2018: £811
- Monthly variance: 1.0%
- Average rent November 2017: £802
- Annual variance: 2.1%

South East
- Average rent November 2018: £989
- Average rent October 2018: £1,010
- Monthly variance: -2.1%
- Average rent November 2017: £976
- Annual variance: 1.3%

Scotland
- Average rent November 2018: £635
- Average rent October 2018: £647
- Monthly variance: -1.9%
- Average rent November 2017: £620
- Annual variance: 2.4%

Wales
- Average rent November 2018: £599
- Average rent October 2018: £614
- Monthly variance: -2.4%
- Average rent November 2017: £610
- Annual variance: -1.8%

West Midlands
- Average rent November 2018: £688
- Average rent October 2018: £693
- Monthly variance: -0.7%
- Average rent November 2017: £675
- Annual variance: 1.9%

Northern Ireland
- Average rent November 2018: £639
- Average rent October 2018: £653
- Monthly variance: -2.1%
- Average rent November 2017: £621
- Annual variance: 2.9%

Yorkshire & Humberside
- Average rent November 2018: £623
- Average rent October 2018: £631
- Monthly variance: -1.3%
- Average rent November 2017: £624
- Annual variance: -0.2%

East Midlands
- Average rent November 2018: £625
- Average rent October 2018: £628
- Monthly variance: -0.5%
- Average rent November 2017: £615
- Annual variance: 1.6%

East of England
- Average rent November 2018: £898
- Average rent October 2018: £908
- Monthly variance: -1.1%
- Average rent November 2017: £894
- Annual variance: 0.4%

Greater London
- Average rent November 2018: £1,597
- Average rent October 2018: £1,619
- Monthly variance: -1.4%
- Average rent November 2017: £1,530
- Annual variance: 4.4%

UK
- Average rent November 2018: £918
- Average rent October 2018: £928
- Monthly variance: -1.1%
- Average rent November 2017: £904
- Annual variance: 1.5%

0 represents -0.8% to 0.8%
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

<table>
<thead>
<tr>
<th>Region</th>
<th>November 2017</th>
<th>November 2018</th>
<th>Variance (percentage points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North East</td>
<td>22.3%</td>
<td>24.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>North West</td>
<td>25.7%</td>
<td>27.8%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Yorkshire and The Humber</td>
<td>24.6%</td>
<td>26.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>East Midlands</td>
<td>27.2%</td>
<td>28.5%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Wales</td>
<td>27.6%</td>
<td>28.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>South West</td>
<td>29.7%</td>
<td>31.6%</td>
<td>1.9%</td>
</tr>
<tr>
<td>South East</td>
<td>29.2%</td>
<td>31.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Greater London</td>
<td>31.1%</td>
<td>35.8%</td>
<td>4.7%</td>
</tr>
<tr>
<td>East Of England</td>
<td>28.4%</td>
<td>30.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>West Midlands</td>
<td>27.1%</td>
<td>29.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Scotland</td>
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<td>27.0%</td>
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</tr>
<tr>
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<td>24.4%</td>
<td>27.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>UK</td>
<td>28.2%</td>
<td>30.8%</td>
<td>2.6%</td>
</tr>
<tr>
<td>UK Ex London</td>
<td>27.4%</td>
<td>29.4%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
Annual variance in average rental values by region

Scotland

Yorkshire and the Humber

North East

North West

East Midlands

East of England
Annual variance in average rental values by region

Greater London

South East

South West

West Midlands

Wales

Northern Ireland
Greater London vs. the UK

Monthly variation between Greater London rental prices and the UK average

- In November, average rental values in London (£1,597) were 74% higher than the UK (£918)
- When London is excluded the average rent in the UK was £760 in November, average rents in London (£1,597) were 110% higher than the rest of the UK.
This section looks at the average rental values for new tenancies for the boroughs of London. The annual variance compares November 2018 with November 2017.

### Greater London by borough

- **Barking, Dagenham & Havering**
  - Avg rent November 18: £1,369
  - Annual variance: -3.4%

- **Barnet**
  - Avg rent November 18: £1,483
  - Annual variance: -2.3%

- **Bexley & Greenwich**
  - Avg rent November 18: £1,274
  - Annual variance: 1.4%

- **Brent**
  - Avg rent November 18: £1,585
  - Annual variance: -2.3%

- **Bromley**
  - Avg rent November 18: £1,349
  - Annual variance: 0.4%

- **Camden & City of London**
  - Avg rent November 18: £2,002
  - Annual variance: 8.5%

- **Chelsea, Fulham, Hammersmith & Kensington**
  - Avg rent November 18: £2,077
  - Annual variance: 12.5%

- **Croydon**
  - Avg rent November 18: £1,128
  - Annual variance: 7.7%

- **Ealing**
  - Avg rent November 18: £1,413
  - Annual variance: -3.5%

- **Enfield**
  - Avg rent November 18: £1,425
  - Annual variance: 2.2%

- **Hackney & Newham**
  - Avg rent November 18: £1,520
  - Annual variance: 8.4%

- **Haringey & Islington**
  - Avg rent November 18: £1,730
  - Annual variance: 15.3%

- **Harrow & Hillingdon**
  - Avg rent November 18: £1,308
  - Annual variance: 4.5%

- **Hounslow & Richmond upon Thames**
  - Avg rent November 18: £1,323
  - Annual variance: 6.4%

- **Harrow & Hillingdon**
  - Avg rent November 18: £1,403
  - Annual variance: 5.2%

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Greater London ranked by borough

Five London boroughs with the highest average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Average rent November 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westminster</td>
<td>£2,352</td>
</tr>
<tr>
<td>Lambeth</td>
<td>£2,096</td>
</tr>
<tr>
<td>Chelsea, Fulham, Hammersmith and Kensington</td>
<td>£2,077</td>
</tr>
<tr>
<td>Camden, City of London</td>
<td>£2,002</td>
</tr>
<tr>
<td>Tower Hamlets</td>
<td>£1,745</td>
</tr>
</tbody>
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Five London boroughs with the lowest average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Average rent November 2018</th>
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<tbody>
<tr>
<td>Croydon</td>
<td>£1,128</td>
</tr>
<tr>
<td>Barking, Dagenham and Havering</td>
<td>£1,169</td>
</tr>
<tr>
<td>Bexley and Greenwich</td>
<td>£1,274</td>
</tr>
<tr>
<td>Redbridge and Waltham Forest</td>
<td>£1,277</td>
</tr>
<tr>
<td>Harrow and Hillingdon</td>
<td>£1,308</td>
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Five London boroughs with the highest annual variance in average rent

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<td>0.3%</td>
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About HomeLet

With 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.

For more information on the HomeLet Rental Index please visit

homelet.co.uk/homelet-rental-index

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