

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

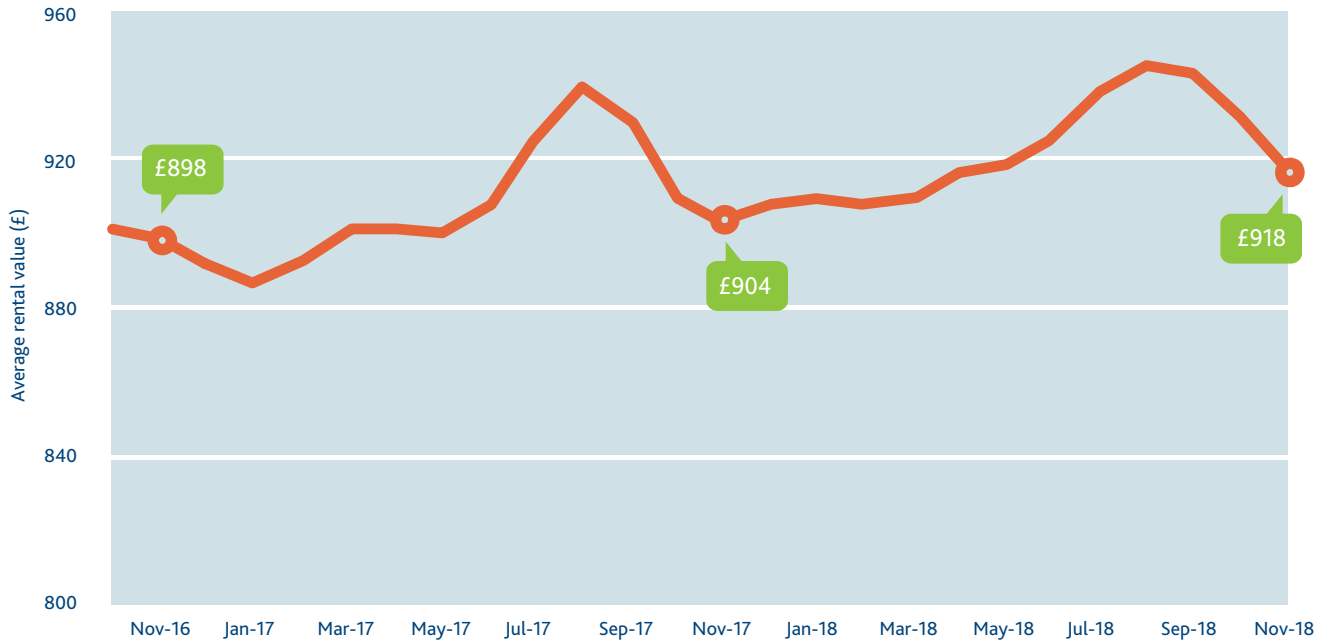


November 2018 edition

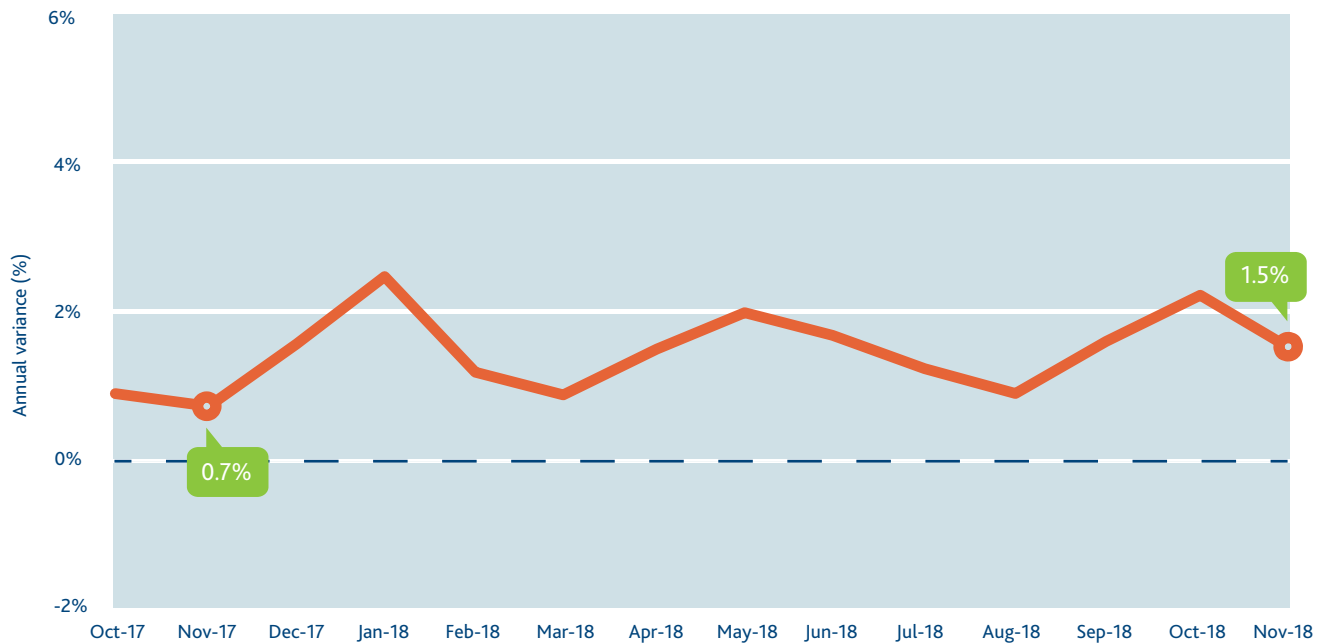
HomeLet Rental Index provides comprehensive and up to date data on new tenancies in the UK. Data is gathered from our tenant referencing service, including the rental amounts agreed, the number of tenants moving into the property together with the employment status, income and age of all tenants. The 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

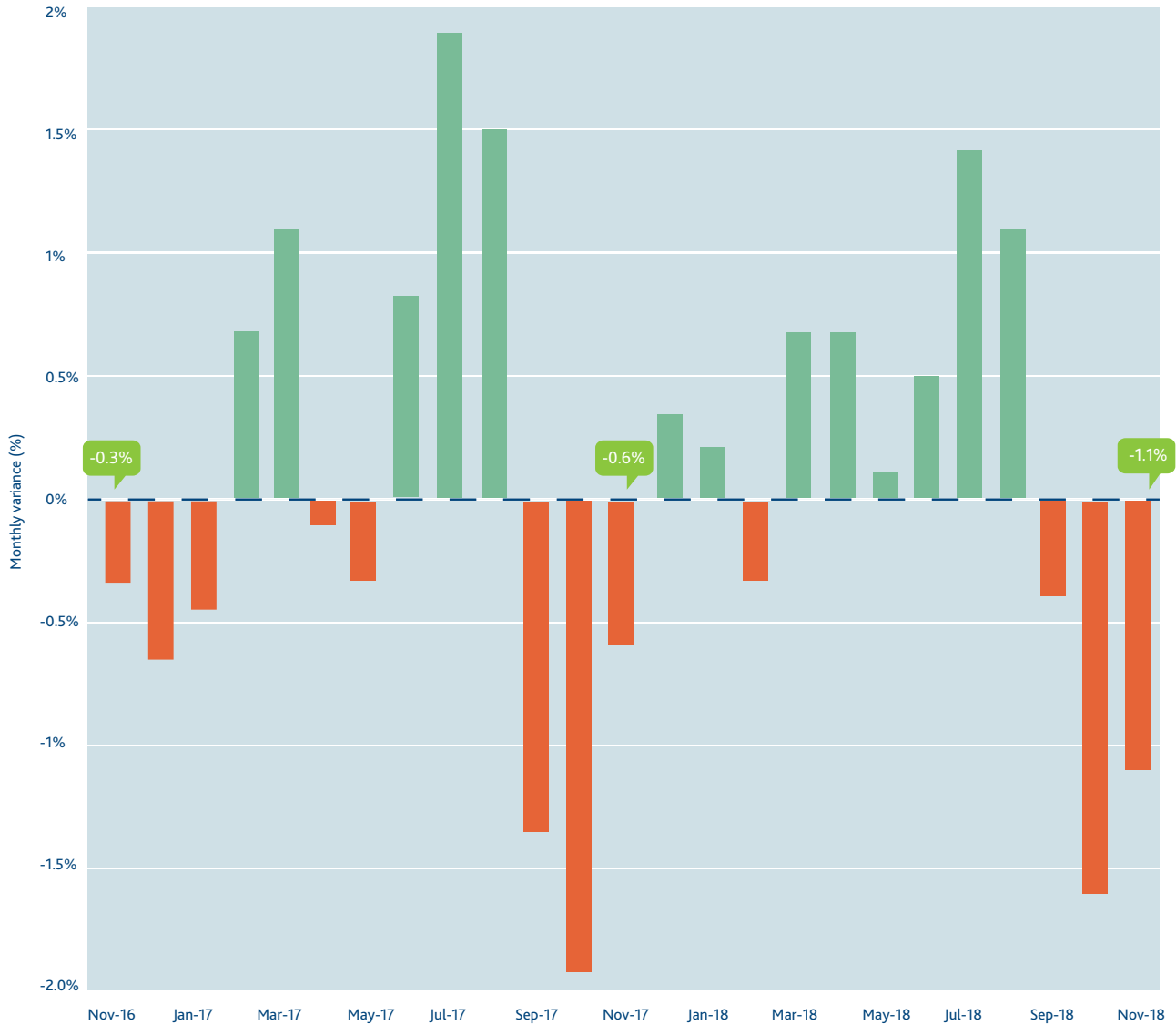


Annual variance in rental values



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

Monthly variance in average rent in the UK



- The UK average rental value decreased by 1.1% between October and November 2018



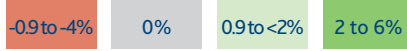
In detail...

The full regional breakdown can be seen on the next page



UK regional breakdown

% Annual variance in average rent



Scotland

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

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%

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%

Wales

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

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%

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%

UK

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

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

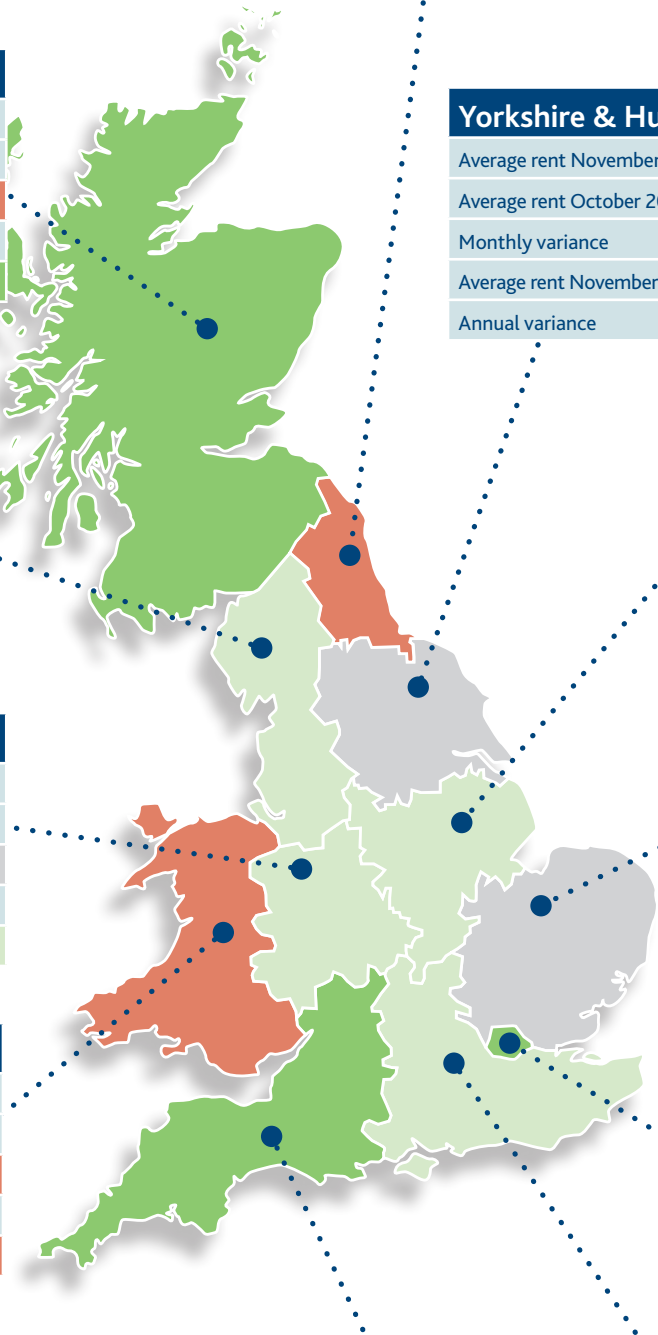
Average rent November 2018	£1,597
Average rent October 2018	£1,619
Monthly variance	-1.4%
Average rent November 2017	£1,530
Annual variance	4.4%

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

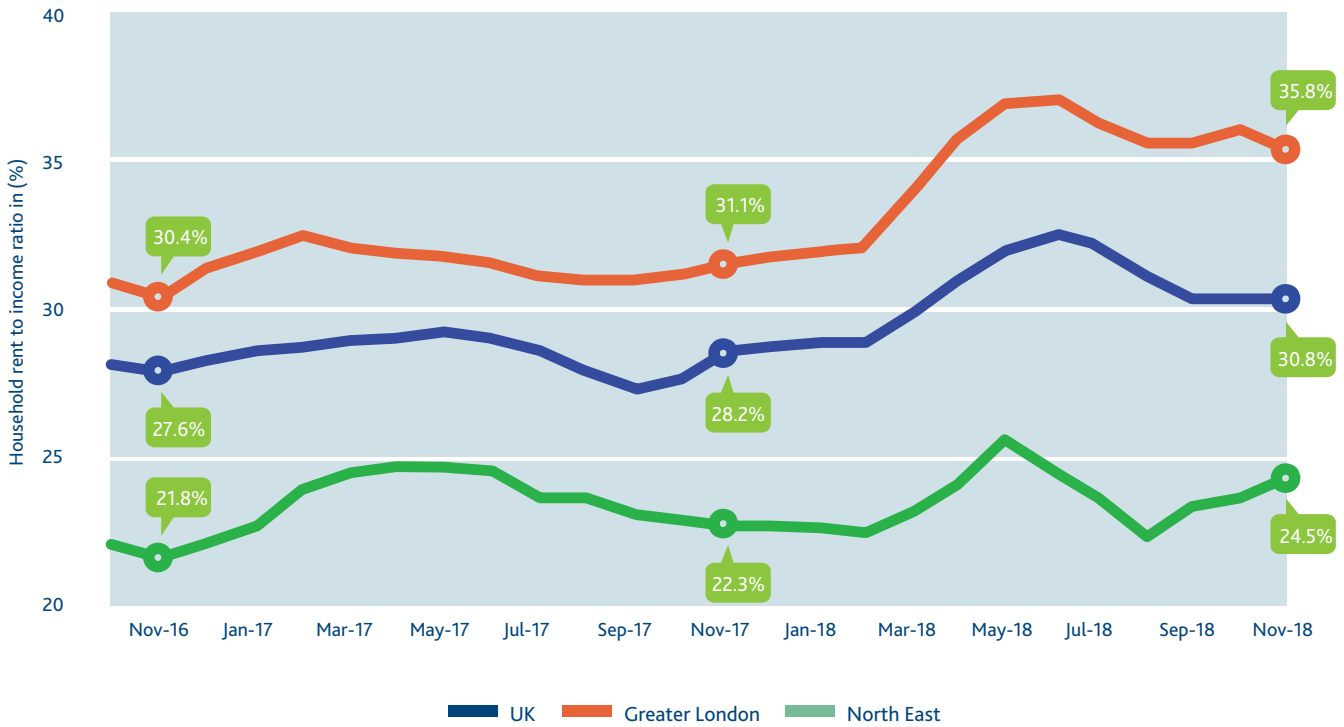
Average rent November 2018	£989
Average rent October 2018	£1,010
Monthly variance	-2.1%
Average rent November 2017	£976
Annual variance	1.3%



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

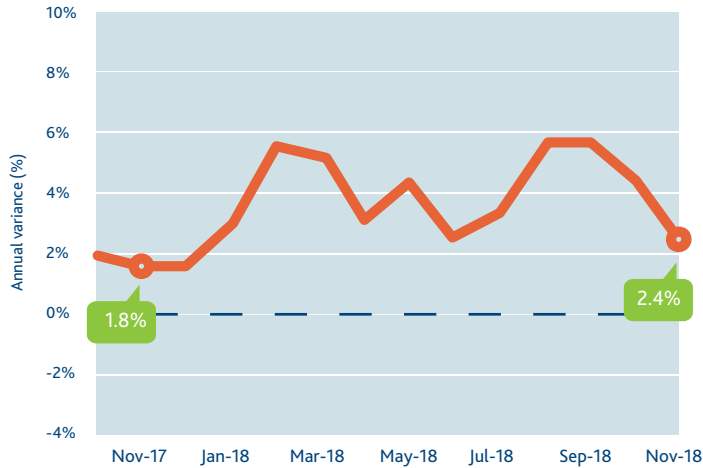


Household rent to income ratio by region

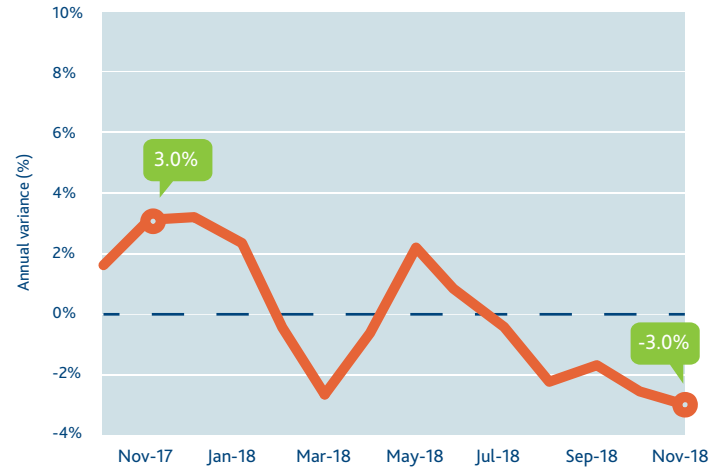
Region	November 2017	November 2018	Variance (percentage points)
North East	22.3%	24.5%	2.2%
North West	25.7%	27.8%	2.1%
Yorkshire and The Humber	24.6%	26.8%	2.2%
East Midlands	27.2%	28.5%	1.3%
Wales	27.6%	28.9%	1.3%
South West	29.7%	31.6%	1.9%
South East	29.2%	31.6%	2.4%
Greater London	31.1%	35.8%	4.7%
East Of England	28.4%	30.3%	1.9%
West Midlands	27.1%	29.3%	2.2%
Scotland	25.5%	27.0%	1.5%
Northern Ireland	24.4%	27.3%	2.9%
UK	28.2%	30.8%	2.6%
UK Ex London	27.4%	29.4%	2.0%

Annual variance in average rental values by region

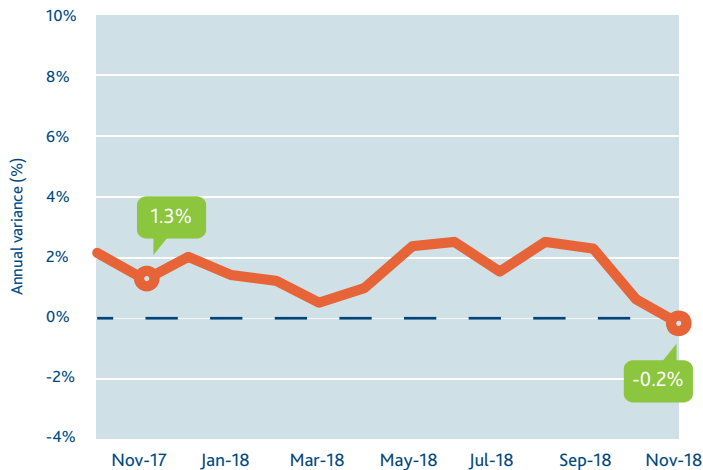
Scotland



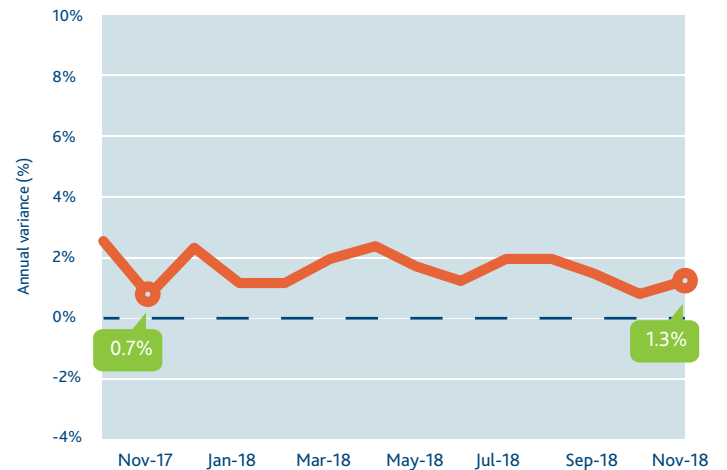
North East



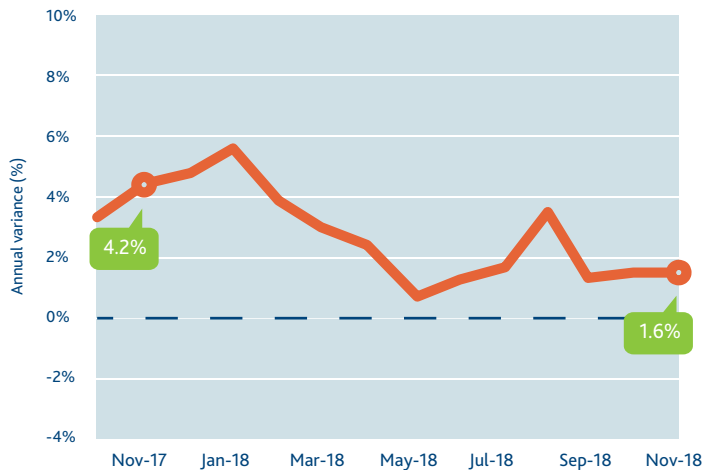
Yorkshire and the Humber



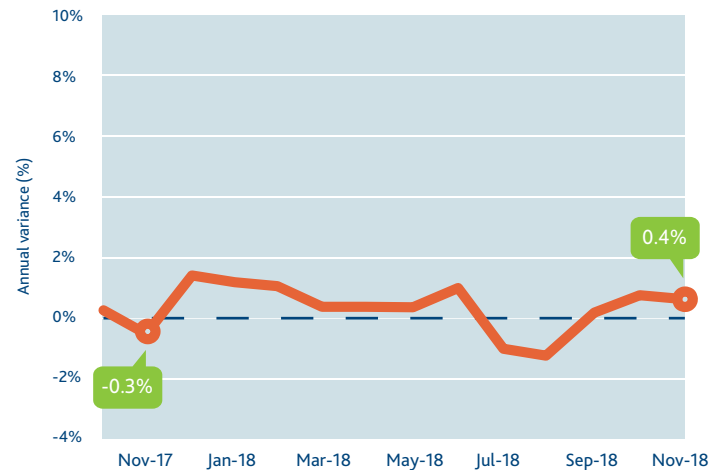
North West



East Midlands

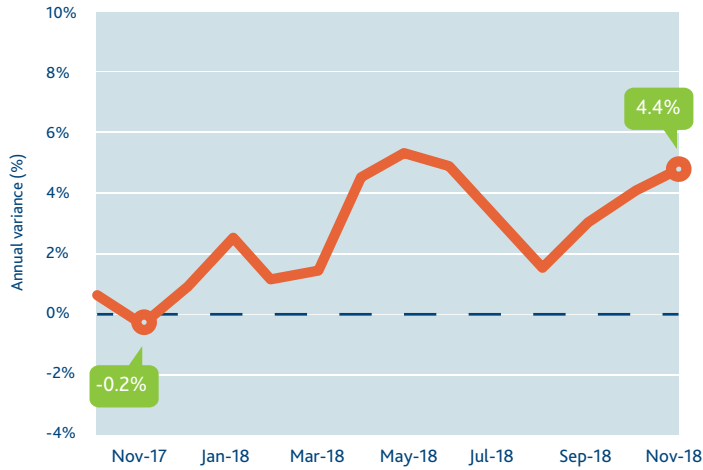


East of England

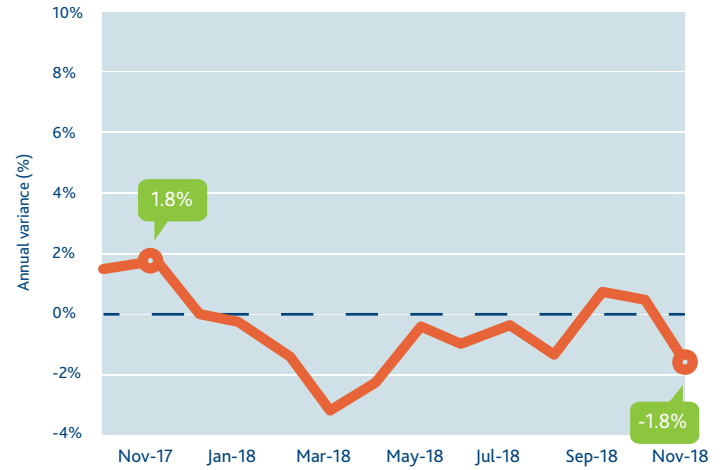


Annual variance in average rental values by region

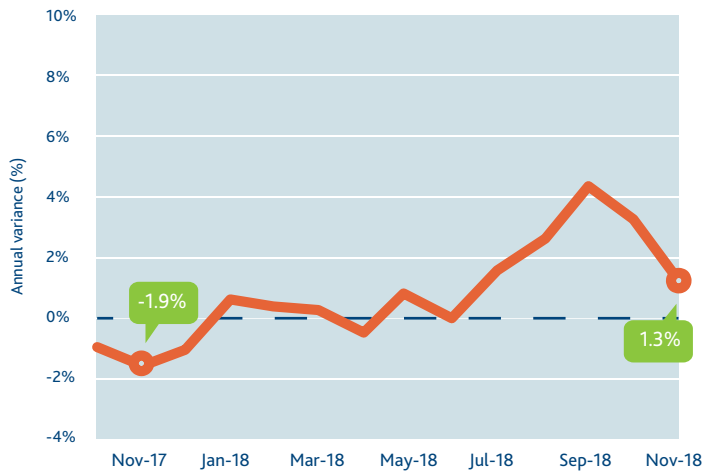
Greater London



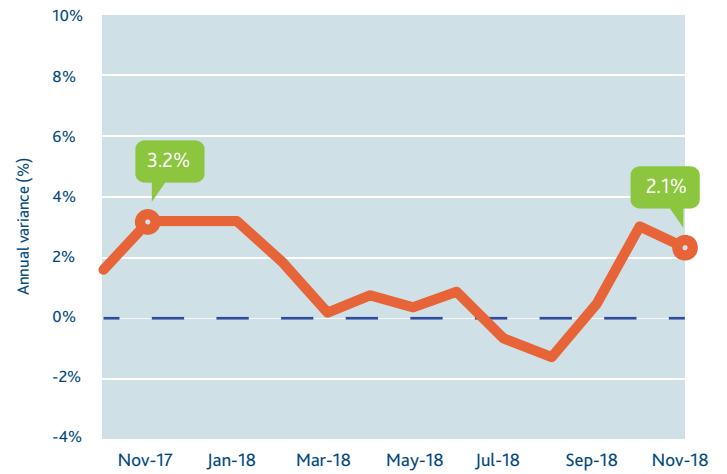
Wales



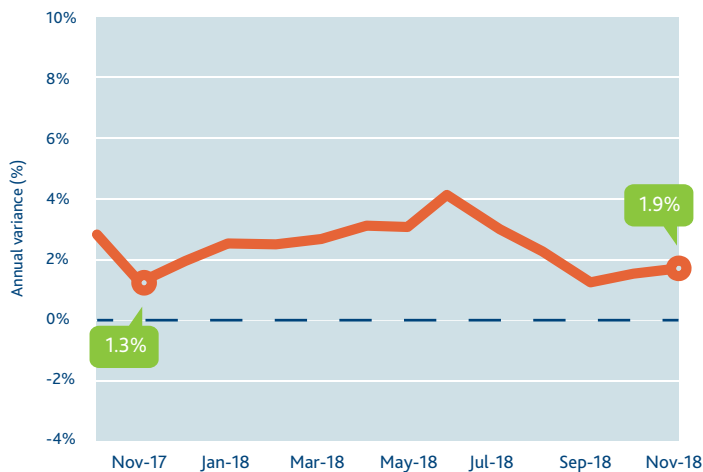
South East



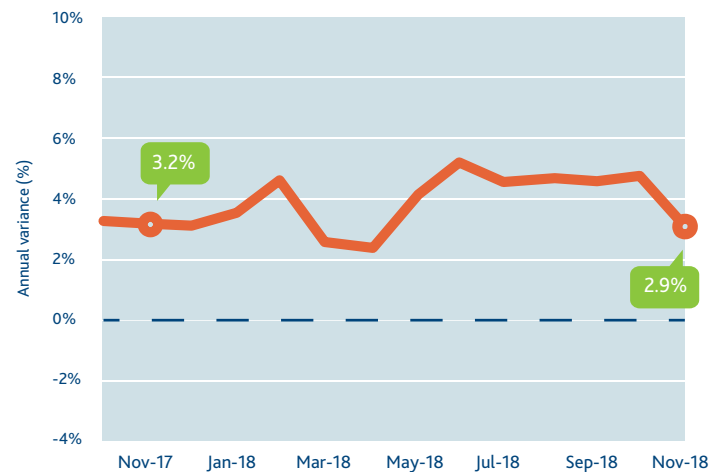
South West



West Midlands

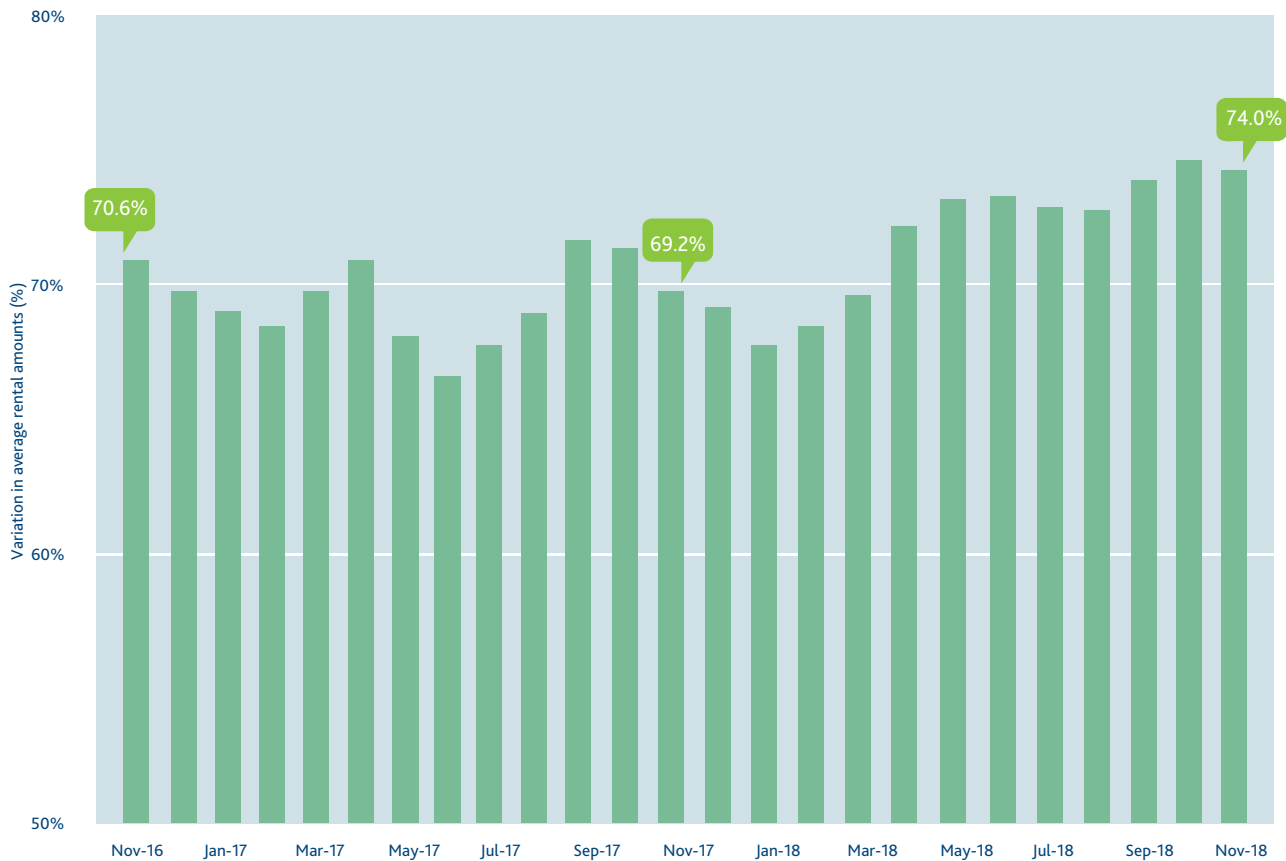


Northern Ireland



Greater London vs. the UK

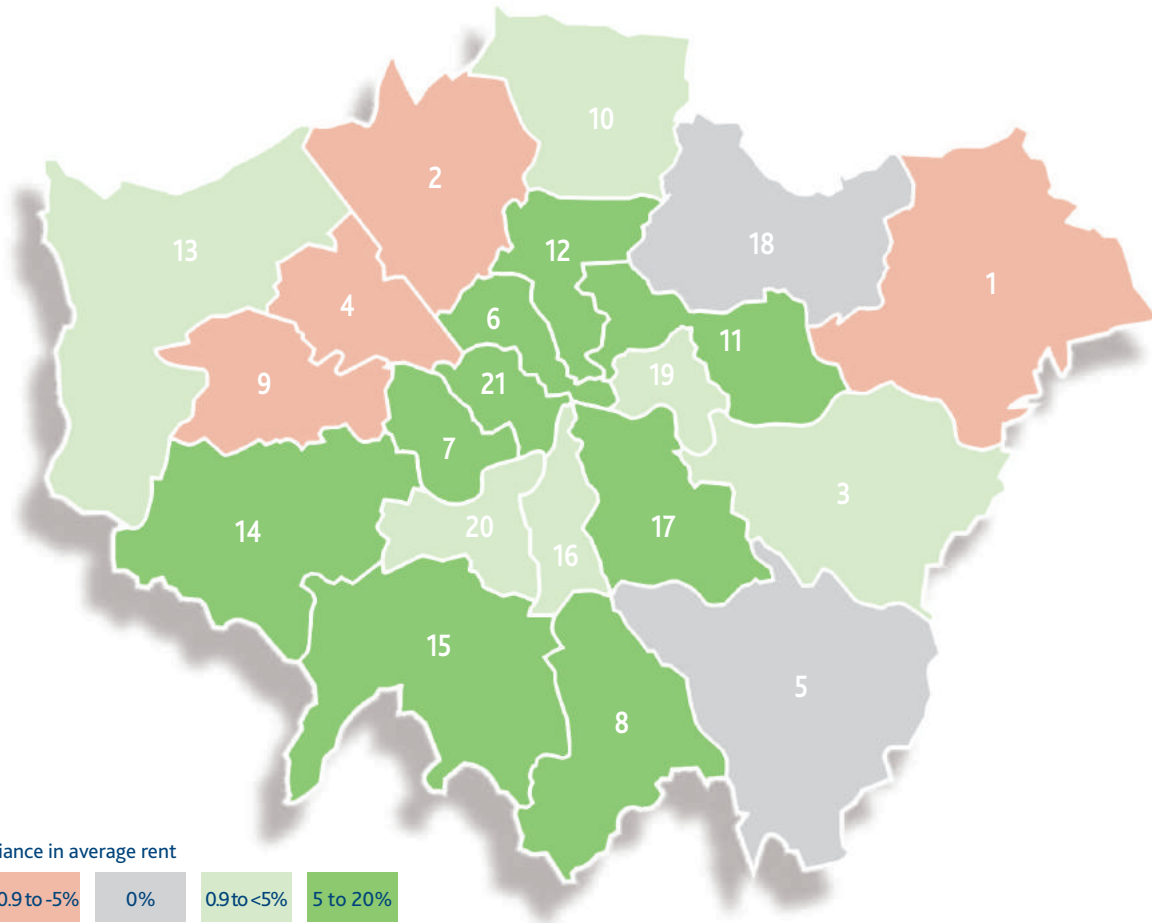
Monthly variation between Greater London rental prices and the UK average



- In 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.

Greater London by borough

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.



1 Barking, Dagenham & Havering Avg rent November 18 £1,169 Annual variance -3.4%	2 Barnet Avg rent November 18 £1,483 Annual variance -2.3%	3 Bexley & Greenwich Avg rent November 18 £1,274 Annual variance 1.4%	4 Brent Avg rent November 18 £1,585 Annual variance -2.3%	5 Bromley Avg rent November 18 £1,349 Annual variance 0.4%
6 Camden & City of London Avg rent November 18 £2,002 Annual variance 8.5%	7 Chelsea, Fulham, Hammersmith & Kensington Avg rent November 18 £2,077 Annual variance 12.5%	8 Croydon Avg rent November 18 £1,128 Annual variance 7.7%	9 Ealing Avg rent November 18 £1,413 Annual variance -3.5%	10 Enfield Avg rent November 18 £1,425 Annual variance 2.2%
11 Hackney & Newham Avg rent November 18 £1,520 Annual variance 8.4%	12 Haringey & Islington Avg rent November 18 £1,730 Annual variance 15.3%	13 Harrow & Hillingdon Avg rent November 18 £1,308 Annual variance 4.5%	14 Hounslow & Richmond upon Thames Avg rent November 18 £1,403 Annual variance 5.2%	15 Kingston upon Thames, Merton & Sutton Avg rent November 18 £1,323 Annual variance 6.4%
16 Lambeth Avg rent November 18 £2,096 Annual variance 2.4%	17 Lewisham & Southwark Avg rent November 18 £1,675 Annual variance 5.5%	18 Redbridge & Waltham Forest Avg rent November 18 £1,277 Annual variance 0.3%	19 Tower Hamlets Avg rent November 18 £1,745 Annual variance 2.6%	20 Wandsworth Avg rent November 18 £1,693 Annual variance 1.3%
21 Westminster Avg rent November 18 £2,352 Annual variance 6.1%				

Greater London ranked by borough

Five London boroughs with the highest average rent

London borough	Average rent November 2018
Westminster	£2,352
Lambeth	£2,096
Chelsea, Fulham, Hammersmith and Kensington	£2,077
Camden, City of London	£2,002
Tower Hamlets	£1,745

Five London boroughs with the lowest average rent

London borough	Average rent November 2018
Croydon	£1,128
Barking, Dagenham and Havering	£1,169
Bexley and Greenwich	£1,274
Redbridge and Waltham Forest	£1,277
Harrow and Hillingdon	£1,308

Five London boroughs with the highest annual variance in average rent

London borough	Annual variance
Haringey and Islington	15.3%
Chelsea, Fulham, Hammersmith and Kensington	12.5%
Camden, City of London	8.5%
Hackney and Newham	8.4%
Croydon	7.7%

Five London boroughs with the lowest annual variance in average rent

London borough	Annual variance
Ealing	-3.5%
Barking, Dagenham and Havering	-3.4%
Barnet	-2.9%
Brent	-2.3%
Redbridge and Waltham Forest	0.3%

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