HomeLet Rental Index

Key headlines

• Rents in the UK rose by 2.7% in October compared to the same month a year ago; the average monthly rent now stands at £953 a month

• Rents in London increased by 2.8% in October this year compared to October 2018; the average monthly rent in the capital now stands at £1,665 a month

• When London is excluded, the average UK rental value was £788 in October 2019, this is up 2.6% on last year

• HomeLet’s October Rental Index reveals that rents rose in all 12 of the UK regions covered in the research
When London is excluded, the average UK rental value was £788 in October 2019, this is up 2.6% on last year.
• The UK average rental value decreased by -1.4% between September 2019 and October 2019
UK regional breakdown

% Annual variance in average rent

-0.9 to -5%  0%  0.9 to <2%  2 to 5%

Scotland
Average rent October 2019 £674
Average rent September 2019 £676
Monthly variance -0.3%
Average rent October 2018 £647
Annual variance 4.2%

North West
Average rent October 2019 £727
Average rent September 2019 £739
Monthly variance -1.6%
Average rent October 2018 £697
Annual variance 4.3%

West Midlands
Average rent October 2019 £706
Average rent September 2019 £718
Monthly variance -1.7%
Average rent October 2018 £693
Annual variance 1.9%

Wales
Average rent October 2019 £623
Average rent September 2019 £634
Monthly variance -1.7%
Average rent October 2018 £614
Annual variance 1.5%

Northern Ireland
Average rent October 2019 £672
Average rent September 2019 £673
Monthly variance -0.1%
Average rent October 2018 £653
Annual variance 2.9%

South West
Average rent October 2019 £840
Average rent September 2019 £846
Monthly variance -0.7%
Average rent October 2018 £811
Annual variance 3.6%

South East
Average rent October 2019 £1,020
Average rent September 2019 £1,045
Monthly variance -2.4%
Average rent October 2018 £1,010
Annual variance 1.0%

Yorkshire & Humberside
Average rent October 2019 £653
Average rent September 2019 £657
Monthly variance -0.6%
Average rent October 2018 £631
Annual variance 3.5%

East Midlands
Average rent October 2019 £642
Average rent September 2019 £653
Monthly variance -1.7%
Average rent October 2018 £628
Annual variance 2.2%

East of England
Average rent October 2019 £924
Average rent September 2019 £927
Monthly variance -0.3%
Average rent October 2018 £908
Annual variance 1.8%

Greater London
Average rent October 2019 £1,665
Average rent September 2019 £1,694
Monthly variance -1.7%
Average rent October 2018 £1,619
Annual variance 2.8%
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

Household rent to income ratio by region

<table>
<thead>
<tr>
<th>Region</th>
<th>October 2018</th>
<th>October 2019</th>
<th>Variance (percentage points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North East</td>
<td>24.4 %</td>
<td>23.7 %</td>
<td>-0.7%</td>
</tr>
<tr>
<td>North West</td>
<td>28.6 %</td>
<td>27.1 %</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Yorkshire and The Humber</td>
<td>26.0 %</td>
<td>26.3 %</td>
<td>0.3%</td>
</tr>
<tr>
<td>East Midlands</td>
<td>28.7 %</td>
<td>28.8 %</td>
<td>0.1%</td>
</tr>
<tr>
<td>Wales</td>
<td>29.0 %</td>
<td>29.3 %</td>
<td>0.3%</td>
</tr>
<tr>
<td>South West</td>
<td>32.8 %</td>
<td>31.5 %</td>
<td>-1.3%</td>
</tr>
<tr>
<td>South East</td>
<td>31.6 %</td>
<td>31.6 %</td>
<td>0.0%</td>
</tr>
<tr>
<td>London</td>
<td>36.6 %</td>
<td>35.6 %</td>
<td>-1.0%</td>
</tr>
<tr>
<td>East Of England</td>
<td>30.3 %</td>
<td>30.3 %</td>
<td>0.0%</td>
</tr>
<tr>
<td>West Midlands</td>
<td>28.5 %</td>
<td>29.2 %</td>
<td>0.7%</td>
</tr>
<tr>
<td>Scotland</td>
<td>27.5 %</td>
<td>27.0 %</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>26.6 %</td>
<td>25.9 %</td>
<td>-0.7%</td>
</tr>
<tr>
<td>UK</td>
<td>31.0 %</td>
<td>30.6 %</td>
<td>-0.4%</td>
</tr>
<tr>
<td>UK Excluding London</td>
<td>29.4 %</td>
<td>29.2 %</td>
<td>-0.2%</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

- Oct-18: -6%
- Dec-18: -4%
- Feb-19: 4%
- Apr-19: 6%
- Jun-19: 8%
- Aug-19: 2%
- Oct-19: 0%

South East

- Oct-18: -6%
- Dec-18: -4%
- Feb-19: 4%
- Apr-19: 6%
- Jun-19: 8%
- Aug-19: 2%
- Oct-19: 0%

West Midlands

- Oct-18: -6%
- Dec-18: -4%
- Feb-19: 4%
- Apr-19: 6%
- Jun-19: 8%
- Aug-19: 2%
- Oct-19: 0%

Wales

- Oct-18: -6%
- Dec-18: -4%
- Feb-19: 4%
- Apr-19: 6%
- Jun-19: 8%
- Aug-19: 2%
- Oct-19: 0%

South West

- Oct-18: -6%
- Dec-18: -4%
- Feb-19: 4%
- Apr-19: 6%
- Jun-19: 8%
- Aug-19: 2%
- Oct-19: 0%

Northern Ireland

- Oct-18: -6%
- Dec-18: -4%
- Feb-19: 4%
- Apr-19: 6%
- Jun-19: 8%
- Aug-19: 2%
- Oct-19: 0%
Greater London vs. the UK

Monthly variation between Greater London rental prices and the UK average

- In October, average rental values in London (£1,665) were 74.7% higher than the UK (£953).
- When London is excluded the average rent in the UK was £788 in October, average rents in London (£1,665) were 111.3% 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 October 2019 with October 2018.

% Annual variance in average rent

<table>
<thead>
<tr>
<th>Borough</th>
<th>Average Rent November 19</th>
<th>Annual Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barking, Dagenham &amp; Havering</td>
<td>£1,256</td>
<td>3.3%</td>
</tr>
<tr>
<td>Barnet</td>
<td>£1,553</td>
<td>4.9%</td>
</tr>
<tr>
<td>Bexley &amp; Greenwich</td>
<td>£1,362</td>
<td>1.7%</td>
</tr>
<tr>
<td>Brent</td>
<td>£1,628</td>
<td>4.8%</td>
</tr>
<tr>
<td>Bromley</td>
<td>£1,449</td>
<td>6.7%</td>
</tr>
<tr>
<td>Camden &amp; City of London</td>
<td>£2,069</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Chelsea, Fulham, Hammersmith &amp; Kensington</td>
<td>£1,092</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Ealing</td>
<td>£1,492</td>
<td>0.9%</td>
</tr>
<tr>
<td>Enfield</td>
<td>£1,449</td>
<td>7.8%</td>
</tr>
<tr>
<td>Hackney &amp; Newham</td>
<td>£1,621</td>
<td>5.3%</td>
</tr>
<tr>
<td>Harringey &amp; Islington</td>
<td>£1,820</td>
<td>0.9%</td>
</tr>
<tr>
<td>Harrow &amp; Hillingdon</td>
<td>£1,378</td>
<td>5.3%</td>
</tr>
<tr>
<td>Hounslow &amp; Richmond upon Thames</td>
<td>£1,533</td>
<td>10.1%</td>
</tr>
<tr>
<td>Kingston upon Thames, Merton &amp; Sutton</td>
<td>£1,446</td>
<td>8.6%</td>
</tr>
<tr>
<td>Lambeth</td>
<td>£2,156</td>
<td>2.3%</td>
</tr>
<tr>
<td>Lewisham &amp; Southwark</td>
<td>£1,717</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Redbridge &amp; Waltham Forest</td>
<td>£1,238</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Tower Hamlets</td>
<td>£1,805</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Wandsworth</td>
<td>£1,869</td>
<td>5.4%</td>
</tr>
<tr>
<td>Westminster</td>
<td>£2,608</td>
<td>16.2%</td>
</tr>
</tbody>
</table>
Greater London ranked by borough

Five London boroughs with the highest average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Average rent October 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westminster</td>
<td>£2,608</td>
</tr>
<tr>
<td>Lambeth</td>
<td>£2,156</td>
</tr>
<tr>
<td>Camden, City of London</td>
<td>£2,069</td>
</tr>
<tr>
<td>Chelsea, Fulham, Hammersmith and Kensington</td>
<td>£2,028</td>
</tr>
<tr>
<td>Wandsworth</td>
<td>£1,869</td>
</tr>
</tbody>
</table>

Five London boroughs with the lowest average rent

<table>
<thead>
<tr>
<th>London borough</th>
<th>Average rent October 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Croydon</td>
<td>£1,092</td>
</tr>
<tr>
<td>Redbridge and Waltham Forest</td>
<td>£1,238</td>
</tr>
<tr>
<td>Barking, Dagenham and Havering</td>
<td>£1,256</td>
</tr>
<tr>
<td>Bexley and Greenwich</td>
<td>£1,362</td>
</tr>
<tr>
<td>Harrow and Hillingdon</td>
<td>£1,378</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>16.2%</td>
</tr>
<tr>
<td>Hounslow and Richmond upon Thames</td>
<td>10.1%</td>
</tr>
<tr>
<td>Kingston upon Thames, Merton and Sutton</td>
<td>8.6%</td>
</tr>
<tr>
<td>Enfield</td>
<td>7.8%</td>
</tr>
<tr>
<td>Bromley</td>
<td>6.7%</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>Camden, City of London</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Croydon</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Tower Hamlets</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Lewisham and Southwark</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Redbridge and Waltham Forest</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>
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

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