

# HomeLet Rental Index

## Key headlines

- Rents in the UK rose by 2.5% in September compared to the same month a year ago; the average monthly rent now stands at £967 a month
- Rents in London increased by 3.3% in September this year compared to September 2018; the average monthly rent in the capital now stands at £1,694 a month
- When London is excluded, the average UK rental value was £797 in September 2019, this is up 2.2% on last year
- HomeLet's September Rental Index reveals that rents rose in all 12 of the UK regions covered in the research

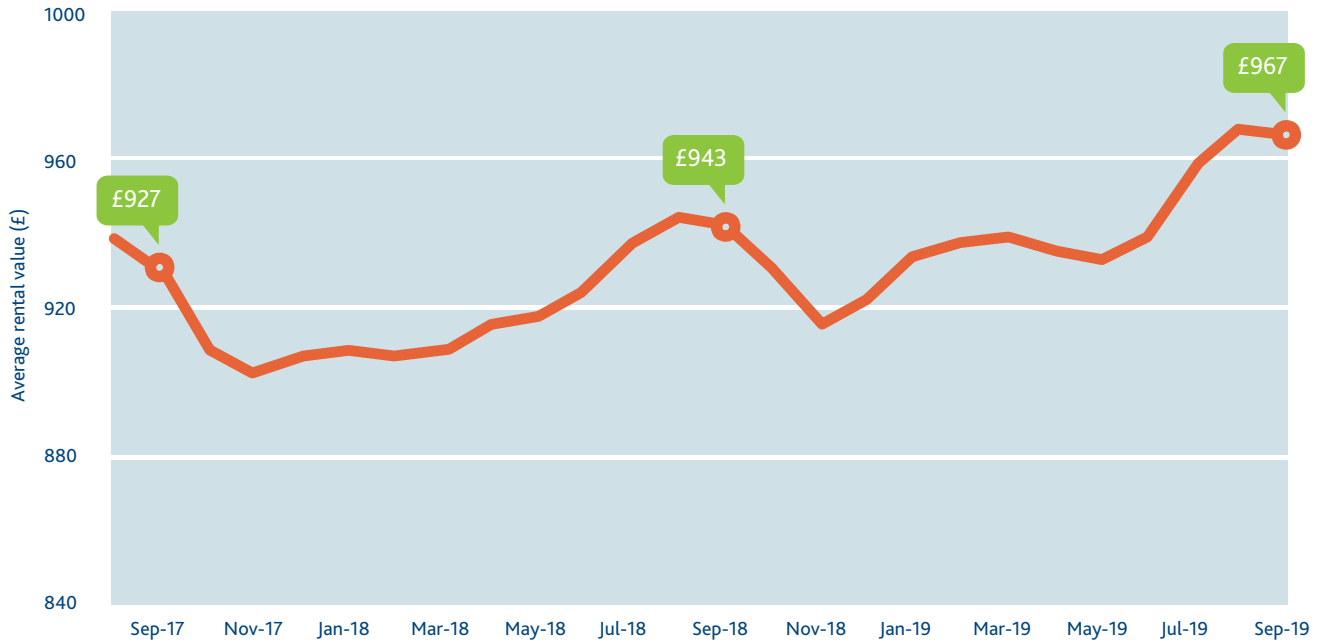


## September 2019 edition

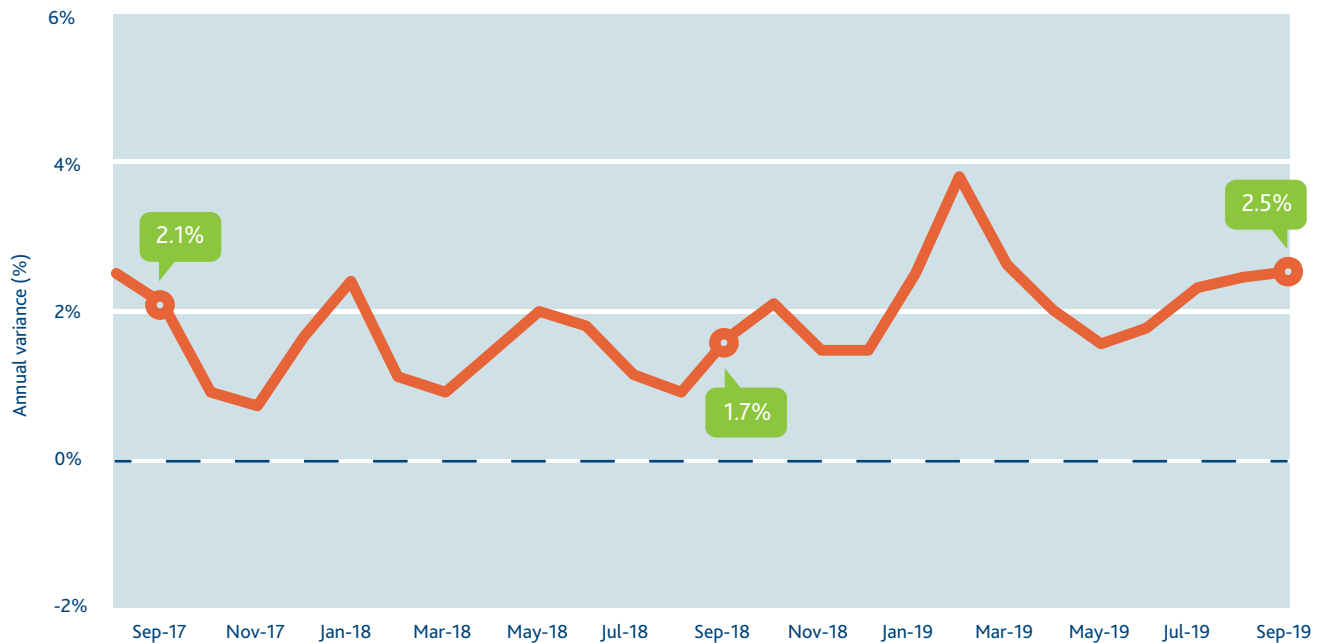
HomeLet Rental Index provides comprehensive and up to date data on new tenancies in the UK. Data is gathered from our tenant referencing service, including the rental amounts agreed, the number of tenants moving into the property together with the employment status, income and age of all tenants. The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

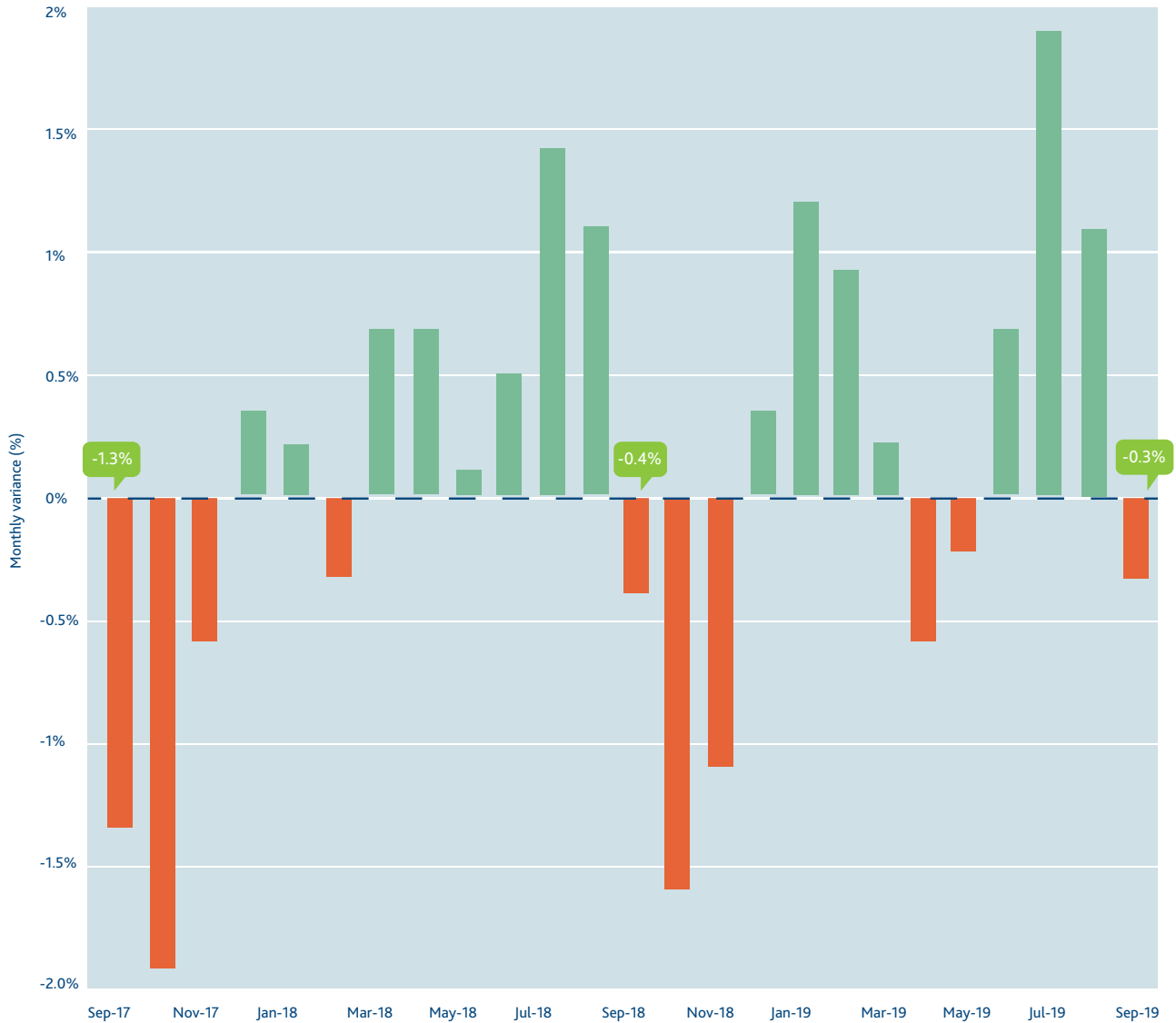


## Annual variance in rental values



- When London is excluded, the average UK rental value was £967 in September 2019, this is up 2.2% on last year

## Monthly variance in average rent in the UK



- The UK average rental value changed by -0.3% between August 2019 and September 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 September 2019	£535	Average rent September 2019	£967
Average rent August 2019	£531	Average rent August 2019	£970
Monthly variance	0.8%	Monthly variance	-0.3%
Average rent September 2018	£519	Average rent September 2018	£943
Annual variance	3.1%	Annual variance	2.5%

Scotland	
Average rent September 2019	£676
Average rent August 2019	£671
Monthly variance	0.7%
Average rent September 2018	£663
Annual variance	2.0%

Yorkshire & Humberside	
Average rent September 2019	£657
Average rent August 2019	£655
Monthly variance	0.3%
Average rent September 2018	£644
Annual variance	2.0%

North West	
Average rent September 2019	£739
Average rent August 2019	£741
Monthly variance	-0.3%
Average rent September 2018	£708
Annual variance	4.4%

East Midlands	
Average rent September 2019	£653
Average rent August 2019	£655
Monthly variance	-0.3%
Average rent September 2018	£629
Annual variance	3.8%

West Midlands	
Average rent September 2019	£718
Average rent August 2019	£720
Monthly variance	-0.3%
Average rent September 2018	£701
Annual variance	2.4%

East of England	
Average rent September 2019	£927
Average rent August 2019	£930
Monthly variance	-0.3%
Average rent September 2018	£915
Annual variance	1.3%

Wales	
Average rent September 2019	£634
Average rent August 2019	£636
Monthly variance	-0.3%
Average rent September 2018	£621
Annual variance	2.1%

Greater London	
Average rent September 2019	£1,694
Average rent August 2019	£1,689
Monthly variance	0.3%
Average rent September 2018	£1,640
Annual variance	3.3%

Northern Ireland	
Average rent September 2019	£673
Average rent August 2019	£664
Monthly variance	1.4%
Average rent September 2018	£664
Annual variance	1.4%

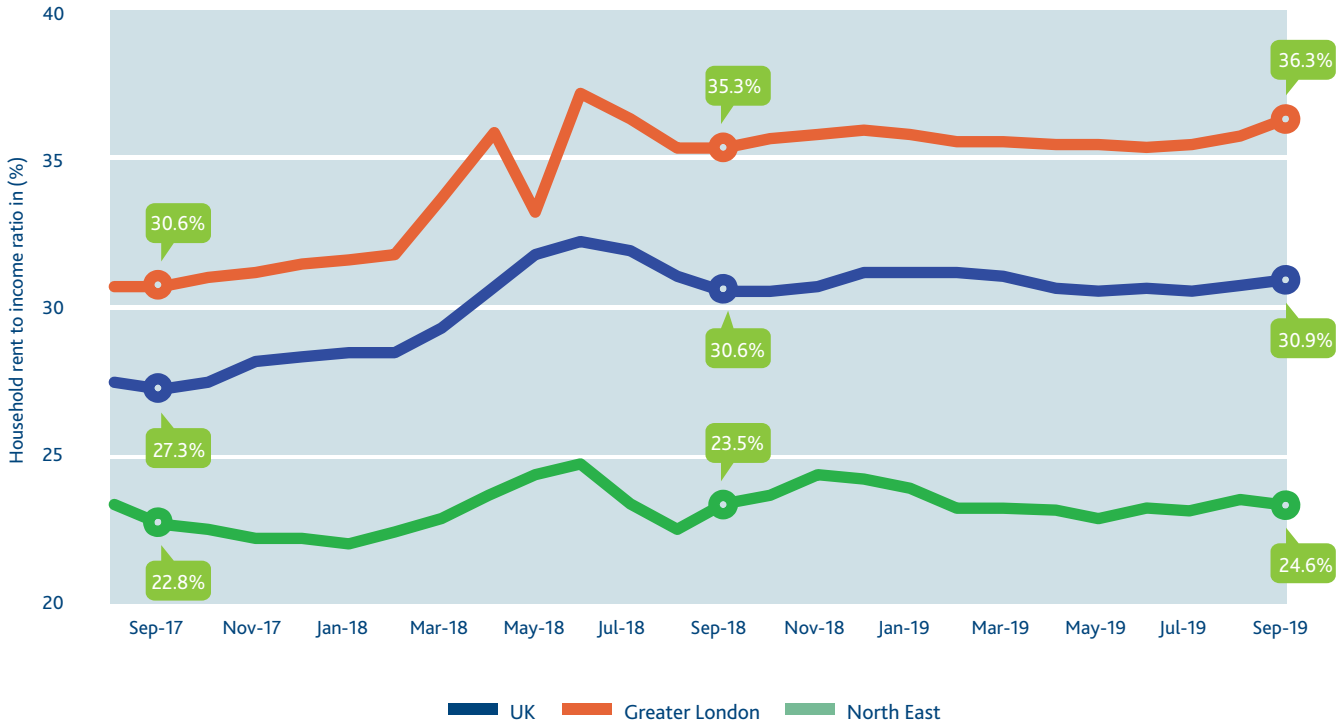
South West	
Average rent September 2019	£846
Average rent August 2019	£852
Monthly variance	-0.7%
Average rent September 2018	£818
Annual variance	3.4%

South East	
Average rent September 2019	£1,045
Average rent August 2019	£1,064
Monthly variance	-1.8%
Average rent September 2018	£1,043
Annual variance	0.2%

# 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

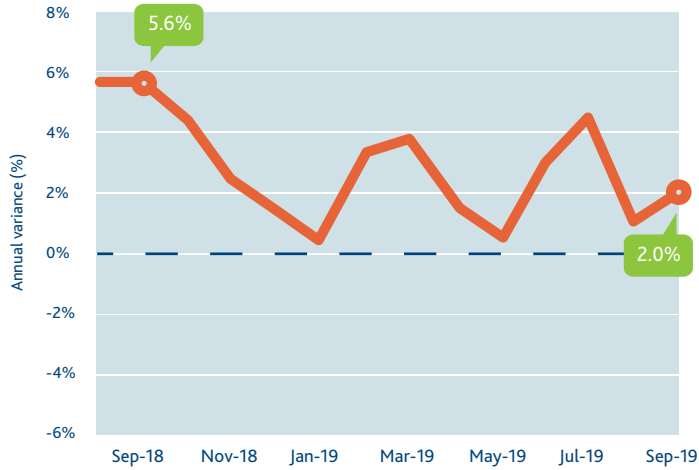


## Household rent to income ratio by region

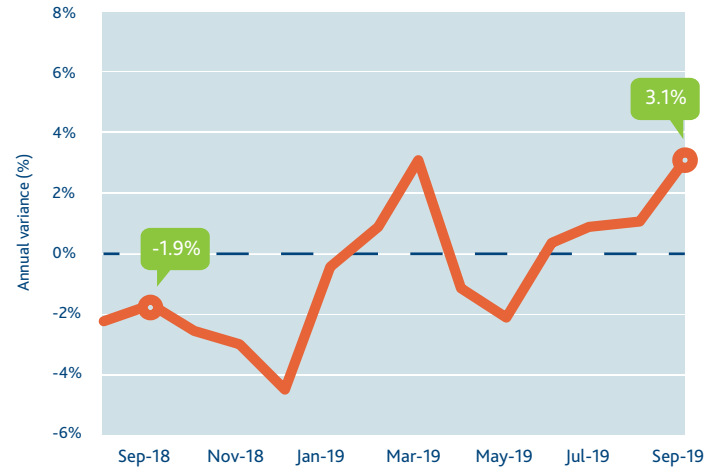
Region	September 2018	September 2019	Variance (percentage points)
North East	24.6 %	23.5 %	-1.1%
North West	28.4 %	27.1 %	-1.3%
Yorkshire and The Humber	26.0 %	26.1 %	0.1%
East Midlands	28.8 %	28.6 %	-0.2%
Wales	27.7 %	29.8 %	2.1%
South West	32.2 %	31.9 %	-0.3%
South East	31.6 %	31.7 %	0.1%
London	36.3 %	35.3 %	-1.0%
East Of England	30.2 %	30.4 %	0.2%
West Midlands	29.3 %	28.9 %	-0.4%
Scotland	26.9 %	26.4 %	-0.5%
Northern Ireland	27.3 %	25.7 %	-1.6%
UK	30.9 %	30.6 %	-0.3%
UK Excluding London	29.3 %	29.2 %	-0.1%

# Annual variance in average rental values by region

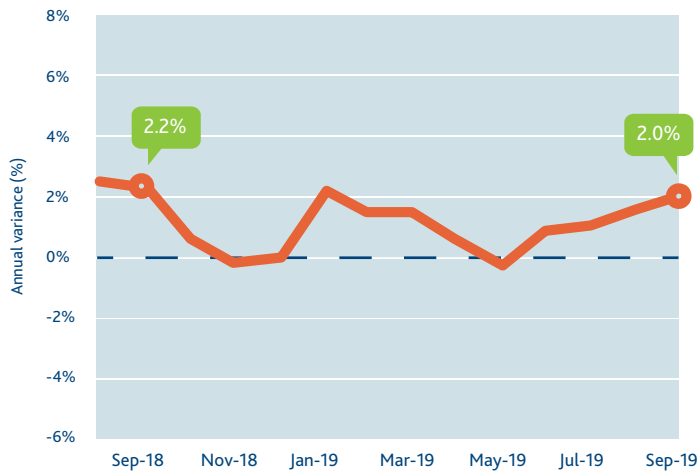
## Scotland



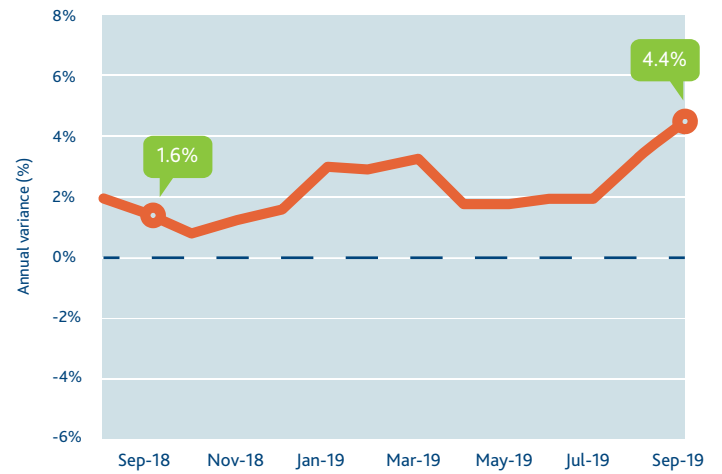
## North East



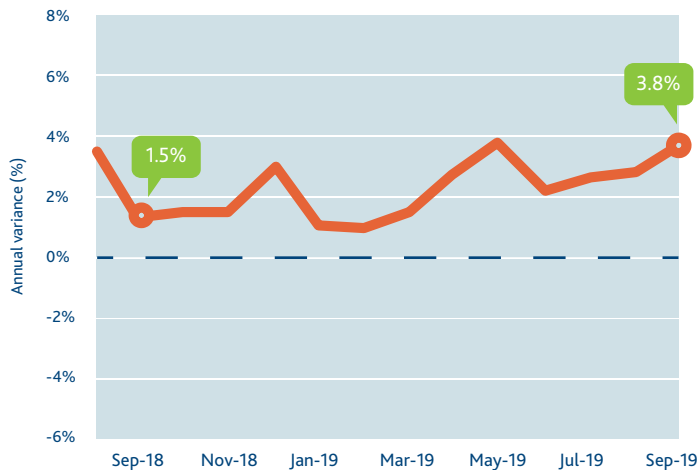
## Yorkshire and the Humber



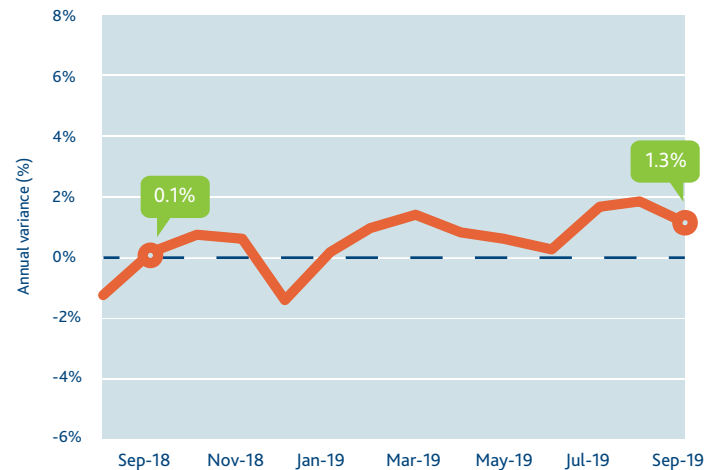
## North West



## East Midlands

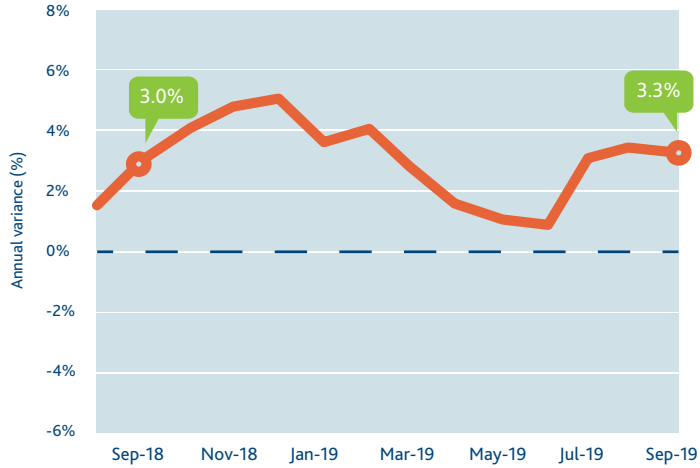


## East of England

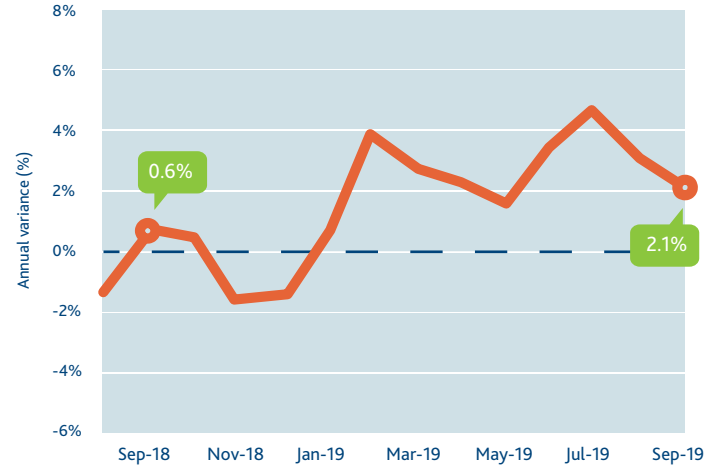


# Annual variance in average rental values by region

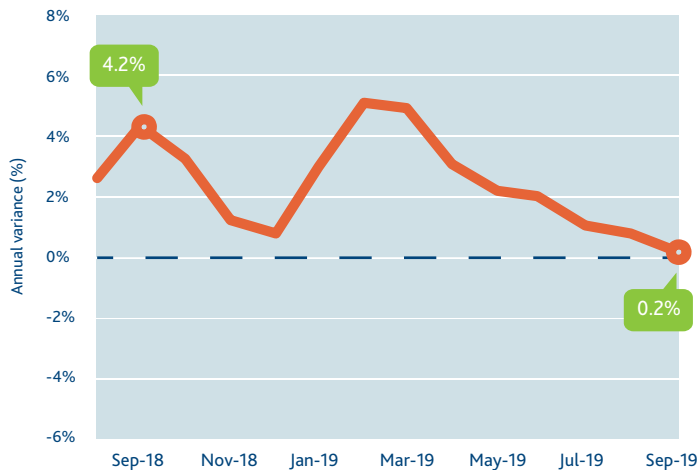
## Greater London



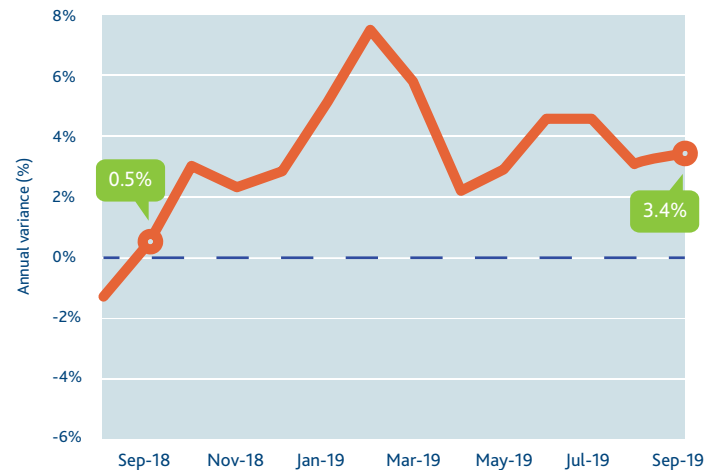
## Wales



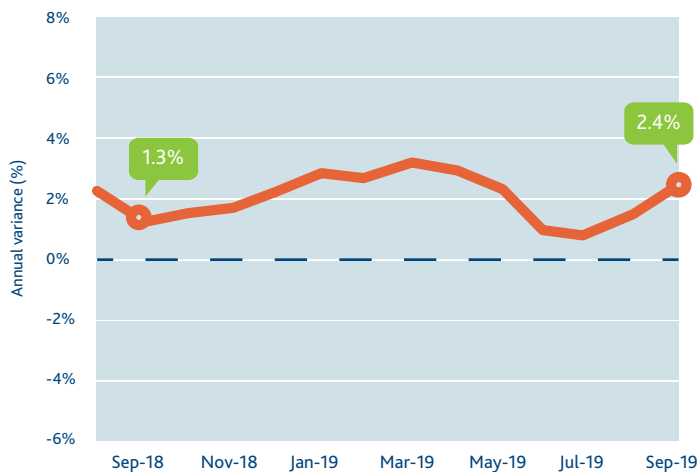
## South East



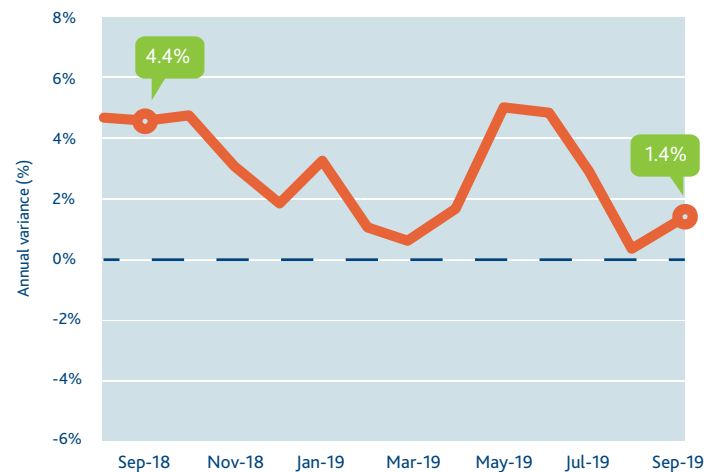
## South West



## West Midlands

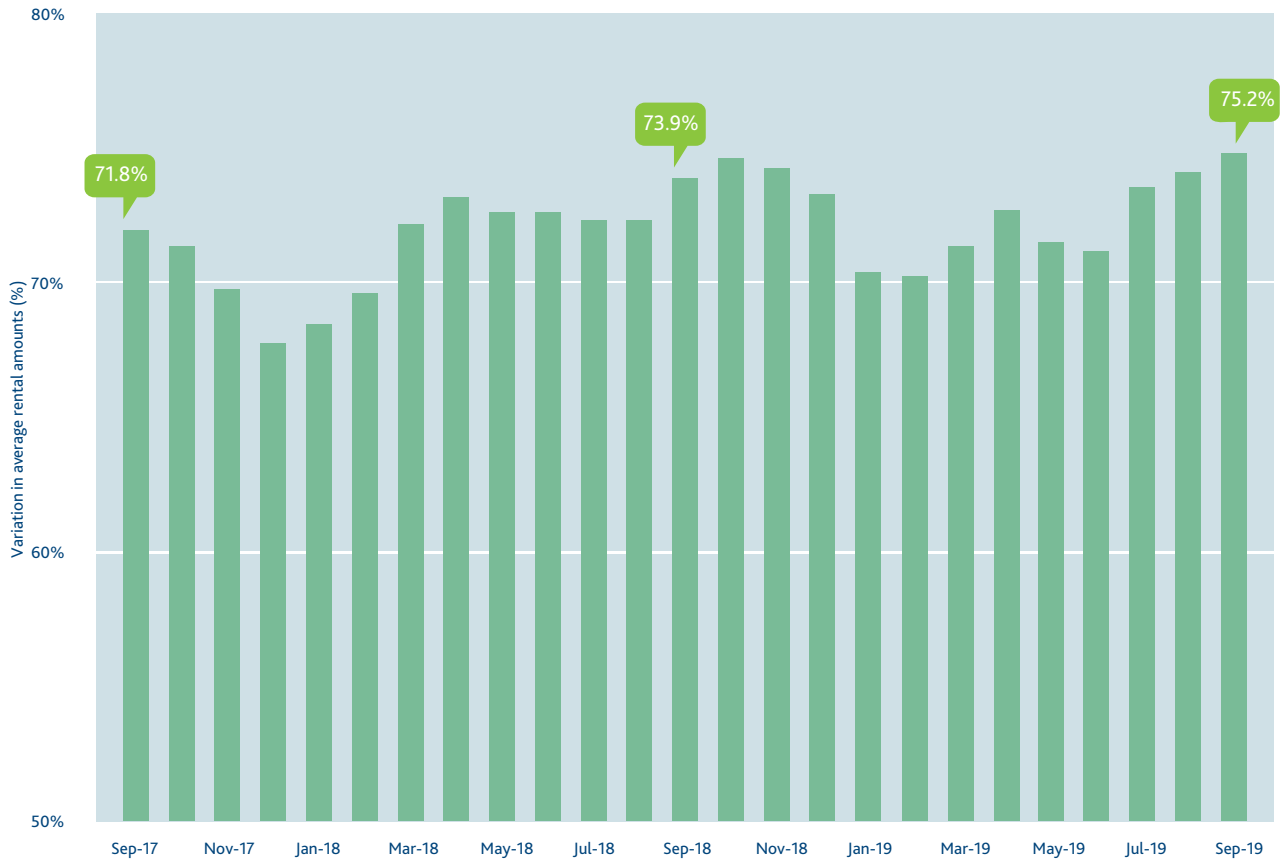


## Northern Ireland



# Greater London vs. the UK

## Monthly variation between Greater London rental prices and the UK average

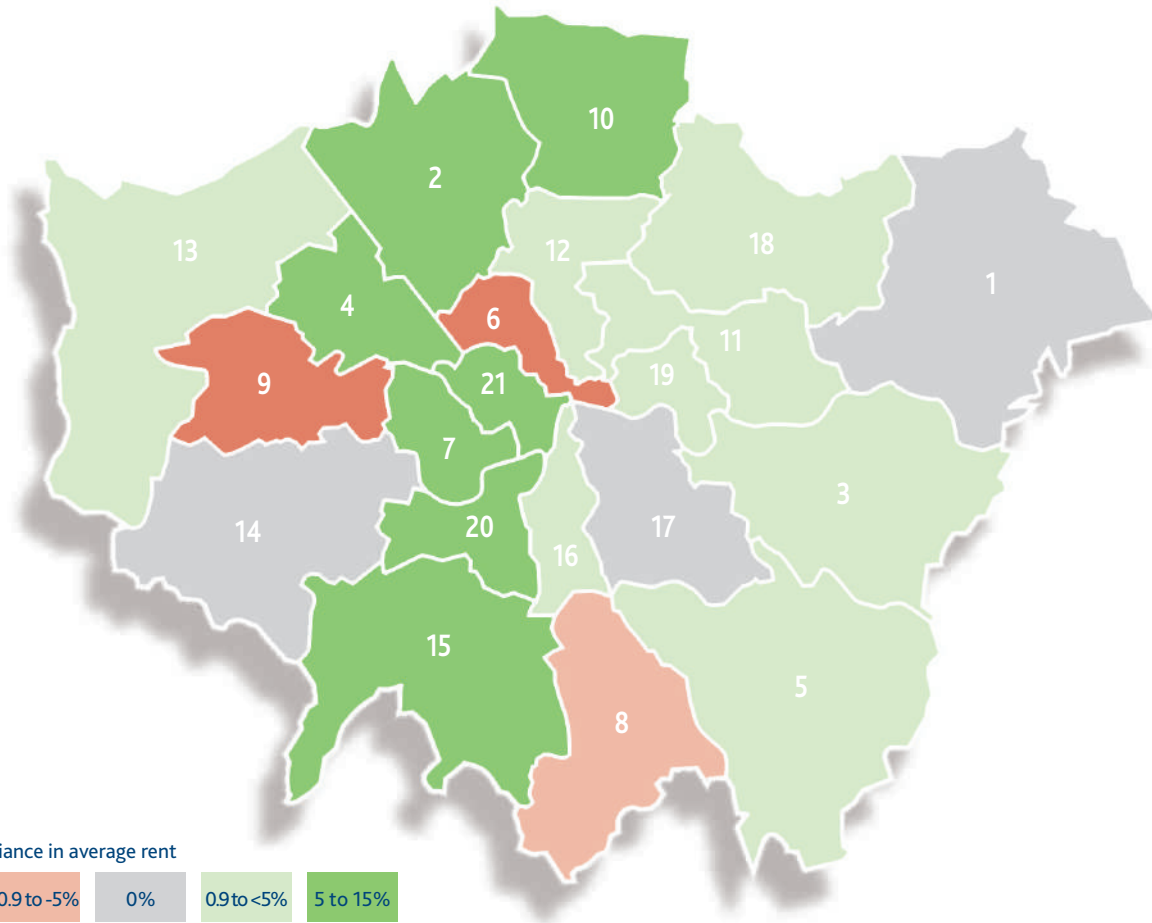


- In September, average rental values in London (£1,694) were 75.2% higher than the UK (£967)
- When London is excluded the average rent in the UK was £727 in September, average rents in London (£1,694) were 133.0% higher than the rest of the UK.



# Greater London by borough

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



<b>1 Barking, Dagenham &amp; Havering</b> Avg rent September 19    £1,244 Annual variance            0.0%	<b>2 Barnet</b> Avg rent September 19    £1,591 Annual variance            7.2%	<b>3 Bexley &amp; Greenwich</b> Avg rent September 19    £1,369 Annual variance            1.7%	<b>4 Brent</b> Avg rent September 19    £1,646 Annual variance            6.1%	<b>5 Bromley</b> Avg rent September 19    £1,437 Annual variance            4.0%
<b>6 Camden &amp; City of London</b> Avg rent September 19    £2,199 Annual variance            -5.5%	<b>7 Chelsea, Fulham, Hammersmith &amp; Kensington</b> Avg rent September 19    £2,096 Annual variance            6.3%	<b>8 Croydon</b> Avg rent September 19    £1,095 Annual variance            -1.3%	<b>9 Ealing</b> Avg rent September 19    £1,466 Annual variance            -6.3%	<b>10 Enfield</b> Avg rent September 19    £1,538 Annual variance            14.3%
<b>11 Hackney &amp; Newham</b> Avg rent September 19    £1,641 Annual variance            4.0%	<b>12 Haringey &amp; Islington</b> Avg rent September 19    £1,848 Annual variance            1.0%	<b>13 Harrow &amp; Hillingdon</b> Avg rent September 19    £1,370 Annual variance            3.8%	<b>14 Hounslow &amp; Richmond upon Thames</b> Avg rent September 19    £1,464 Annual variance            -0.4%	<b>15 Kingston upon Thames, Merton &amp; Sutton</b> Avg rent September 19    £1,469 Annual variance            12.4%
<b>16 Lambeth</b> Avg rent September 19    £2,189 Annual variance            1.9%	<b>17 Lewisham &amp; Southwark</b> Avg rent September 19    £1,759 Annual variance            -0.2%	<b>18 Redbridge &amp; Waltham Forest</b> Avg rent September 19    £1,274 Annual variance            2.4%	<b>19 Tower Hamlets</b> Avg rent September 19    £1,964 Annual variance            2.0%	<b>20 Wandsworth</b> Avg rent September 19    £1,901 Annual variance            6.7%
<b>21 Westminster</b> Avg rent September 19    £2,497 Annual variance            11.6%				

## Greater London ranked by borough

### Five London boroughs with the highest average rent

London borough	Average rent September 2019
Westminster	£2,497
Camden, City of London	£2,199
Lambeth	£2,189
Chelsea, Fulham, Hammersmith and Kensington	£2,096
Tower Hamlets	£1,964

### Five London boroughs with the lowest average rent

London borough	Average rent September 2019
Croydon	£1,095
Barking, Dagenham and Havering	£1,244
Redbridge and Waltham Forest	£1,274
Bexley and Greenwich	£1,369
Harrow and Hillingdon	£1,370

### Five London boroughs with the highest annual variance in average rent

London borough	Annual variance
Enfield	14.3%
Kingston upon Thames, Merton and Sutton	12.4%
Westminster	11.6%
Barnet	7.2%
Wandsworth	6.7%

### Five London boroughs with the lowest annual variance in average rent

London borough	Annual variance
Ealing	-6.3%
Camden, City of London	-5.5%
Croydon	-1.3%
Hounslow and Richmond upon Thames	-0.4%
Lewisham and Southwark	-0.2%

## 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.

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For more information on the HomeLet Rental Index please visit

[homelet.co.uk/homelet-rental-index](https://homelet.co.uk/homelet-rental-index)