

HomeLet Rental Index

Key headlines

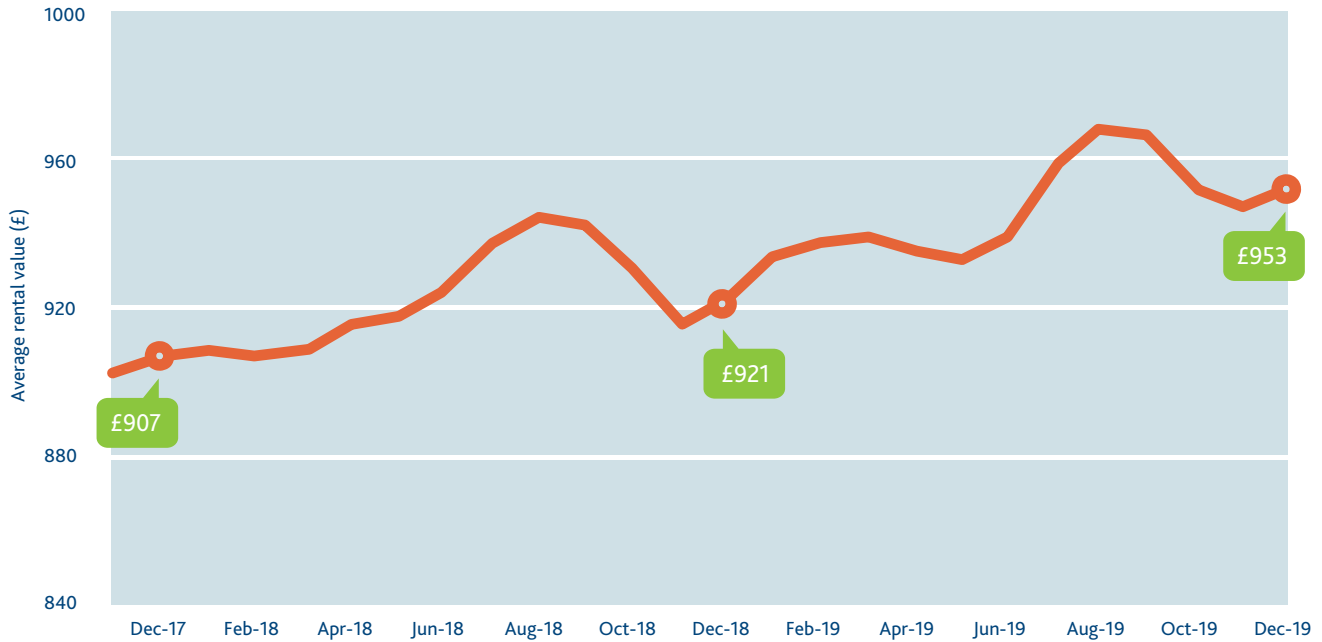
- Average rents across the UK rose by 3.5% in December 2019 when compared to the same month a year previously; the average monthly rent is now £953
- Rents in London increased by 2.1% in December 2019 than in the same month of 2018; the average rent in the capital now stands at £1,630 a month.
- When London is excluded, the average UK rental value was £793 in December 2019, this is up 3.9% on last year.
- HomeLet's December Rental Index reveals that rents rose from last year in all 12 of the regions covered in the research.
- In December, average rental values in London (£1,630) were 71% higher than the UK (£953)
- When London is excluded the average rent in the UK was £793 in December, average rents in London (£1,630) were 105% higher than the rest of the UK



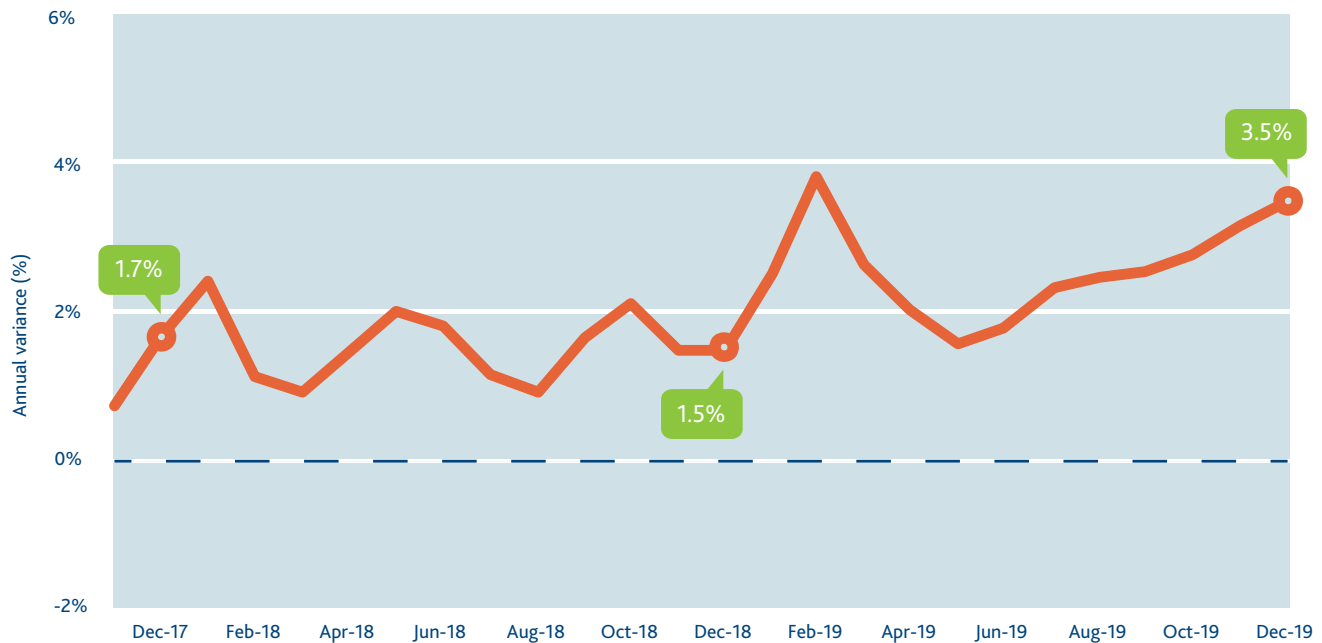
December 2019 edition

Average rental values in the UK

Average rental values

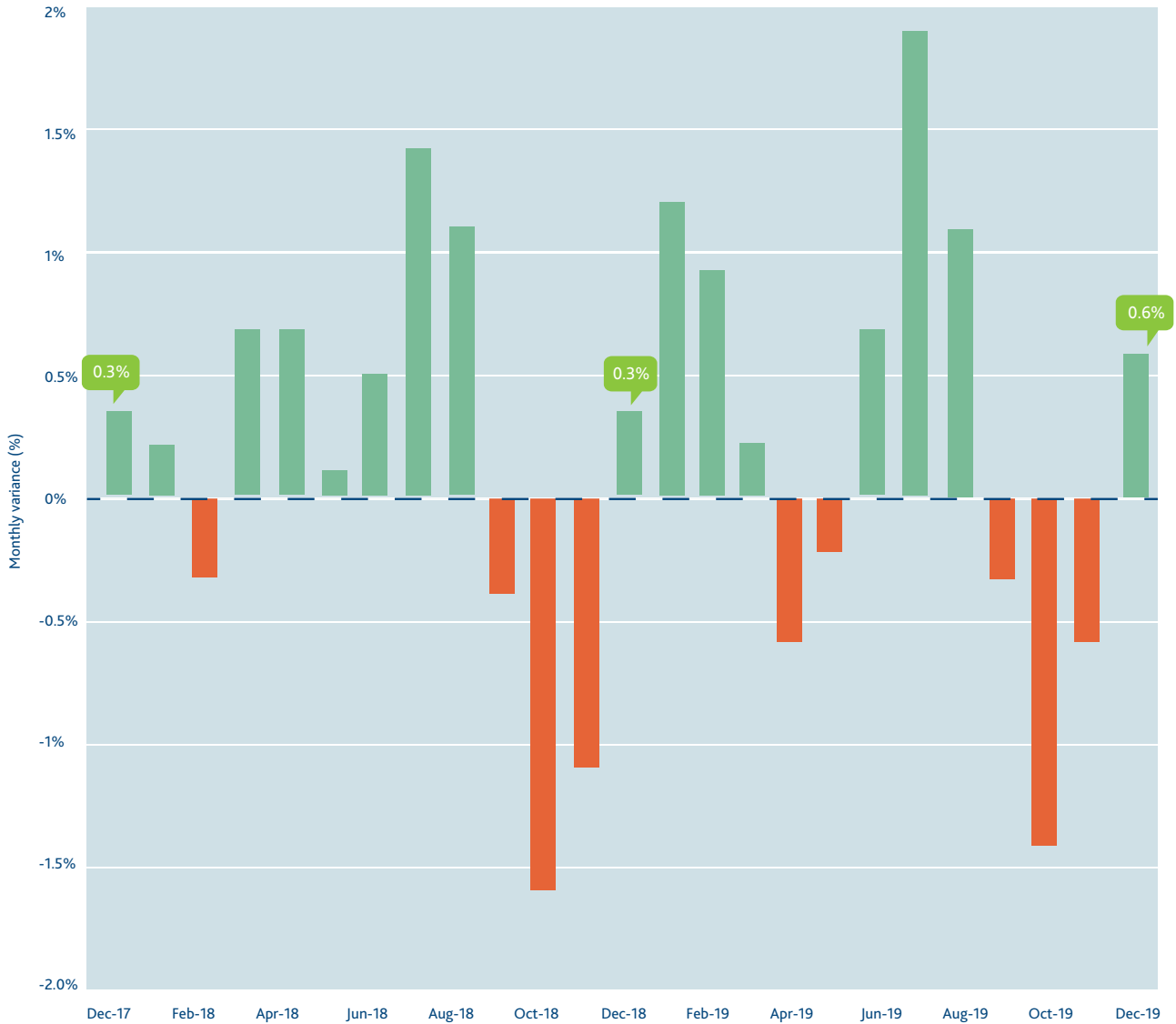


Annual variance in rental values



- When London is excluded, the average UK rental value was £793 in December 2019, this is up 3.9% on last year

Monthly variance in average rent in the UK



- The UK average rental value increased by 0.6% between November 2019 and December 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 December 2019	£553	Average rent December 2019	£953
Average rent November 2019	£540	Average rent November 2019	£947
Monthly variance	2.4%	Monthly variance	0.6%
Average rent December 2018	£520	Average rent December 2018	£921
Annual variance	6.3%	Annual variance	3.5%

Scotland	
Average rent December 2019	£654
Average rent November 2019	£664
Monthly variance	-1.5%
Average rent December 2018	£623
Annual variance	5.0%

Yorkshire & Humberside	
Average rent December 2019	£655
Average rent November 2019	£652
Monthly variance	0.5%
Average rent December 2018	£624
Annual variance	5.0%

North West	
Average rent December 2019	£756
Average rent November 2019	£721
Monthly variance	4.9%
Average rent December 2018	£698
Annual variance	8.3%

East Midlands	
Average rent December 2019	£662
Average rent November 2019	£642
Monthly variance	3.1%
Average rent December 2018	£629
Annual variance	5.2%

West Midlands	
Average rent December 2019	£700
Average rent November 2019	£701
Monthly variance	-0.1%
Average rent December 2018	£689
Annual variance	1.6%

East of England	
Average rent December 2019	£913
Average rent November 2019	£917
Monthly variance	-0.4%
Average rent December 2018	£895
Annual variance	2.0%

Wales	
Average rent December 2019	£653
Average rent November 2019	£630
Monthly variance	3.7%
Average rent December 2018	£595
Annual variance	9.7%

Greater London	
Average rent December 2019	£1,630
Average rent November 2019	£1,648
Monthly variance	-1.1%
Average rent December 2018	£1,596
Annual variance	2.1%

Northern Ireland	
Average rent December 2019	£666
Average rent November 2019	£667
Monthly variance	-0.1%
Average rent December 2018	£632
Annual variance	5.4%

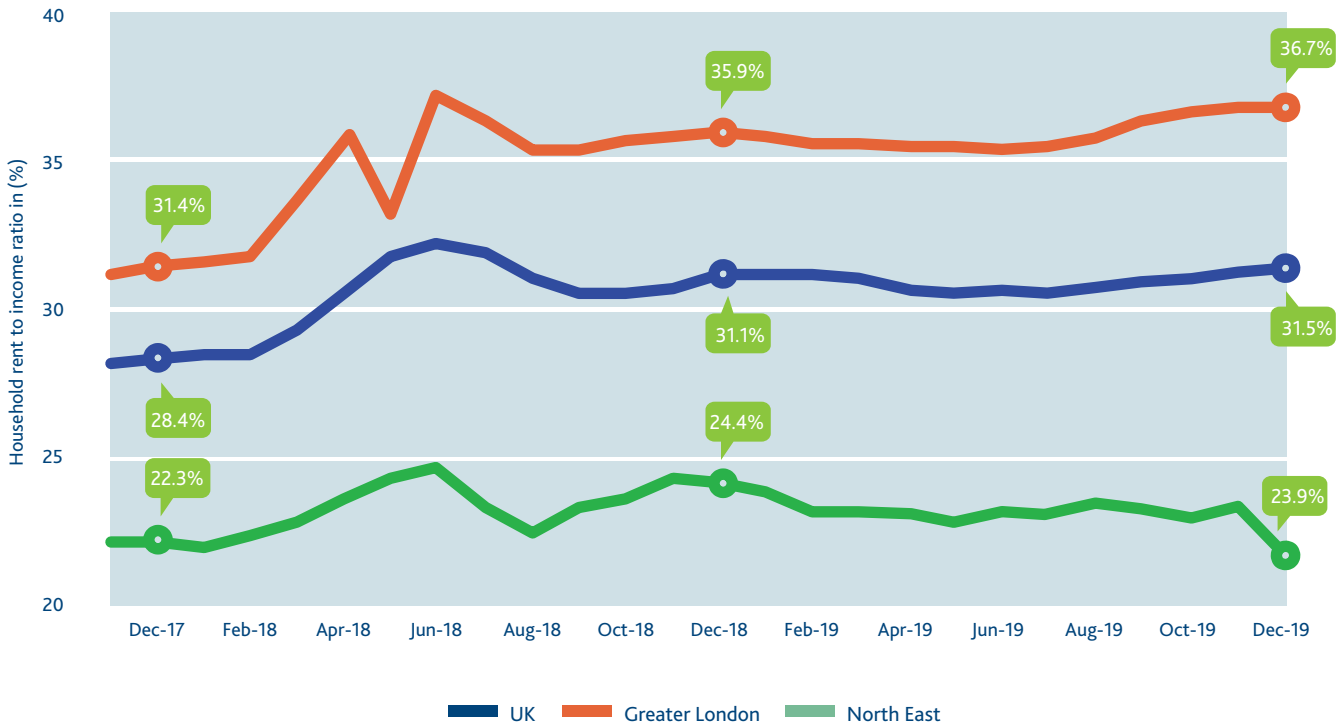
South West	
Average rent December 2019	£840
Average rent November 2019	£840
Monthly variance	0.2%
Average rent December 2018	£833
Annual variance	0.8%

South East	
Average rent December 2019	£1,023
Average rent November 2019	£1,013
Monthly variance	1.0%
Average rent December 2018	£998
Annual variance	2.5%

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

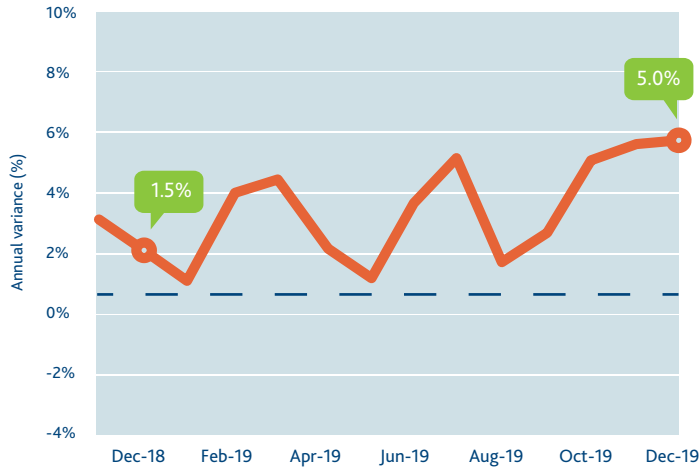


Household rent to income ratio by region

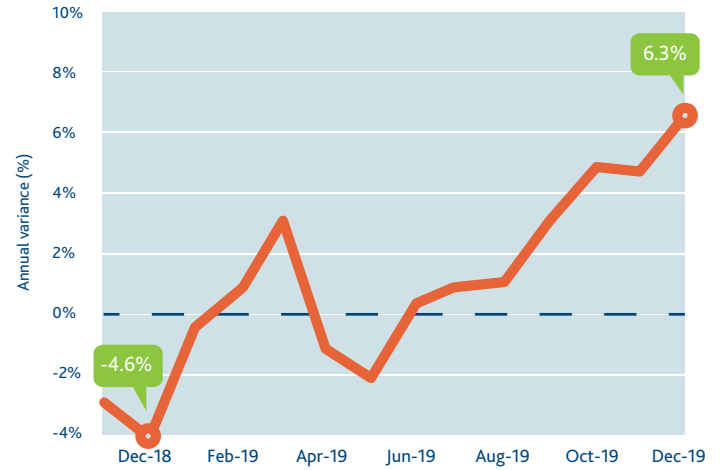
Region	December 2018	December 2019	Variance (percentage points)
North East	23.9 %	24.4 %	0.5%
North West	29.6 %	28.7 %	-0.9%
Yorkshire and The Humber	26.7 %	26.7 %	0.0%
East Midlands	28.8 %	28.8 %	0.0%
Wales	30.9 %	28.7 %	-2.2%
South West	33.6 %	32.5 %	-1.1%
South East	31.7 %	31.8 %	0.1%
London	36.7 %	35.9 %	-0.8%
East Of England	31.1 %	30.7 %	-0.4%
West Midlands	29.1 %	29.6 %	0.5%
Scotland	27.5 %	27.0 %	-0.5%
Northern Ireland	26.5 %	27.7 %	1.2%
UK	31.5 %	31.1 %	-0.4%
UK Excluding London	30.0 %	29.7 %	-0.3%

Annual variance in average rental values by region

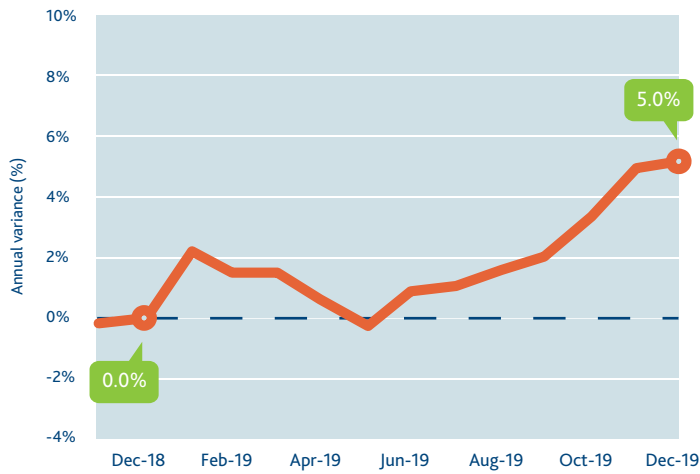
Scotland



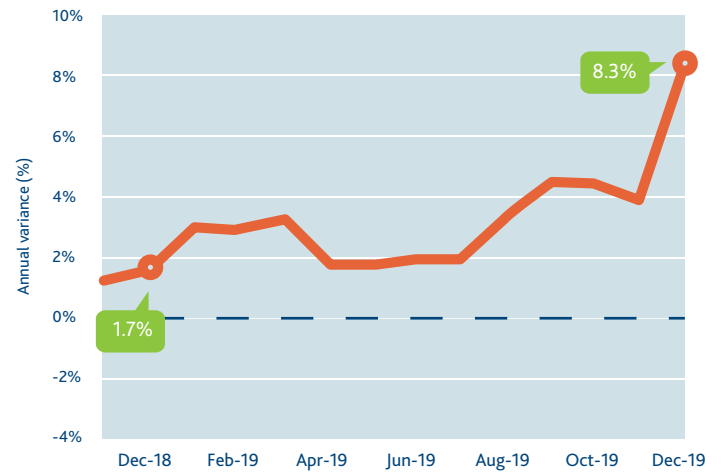
North East



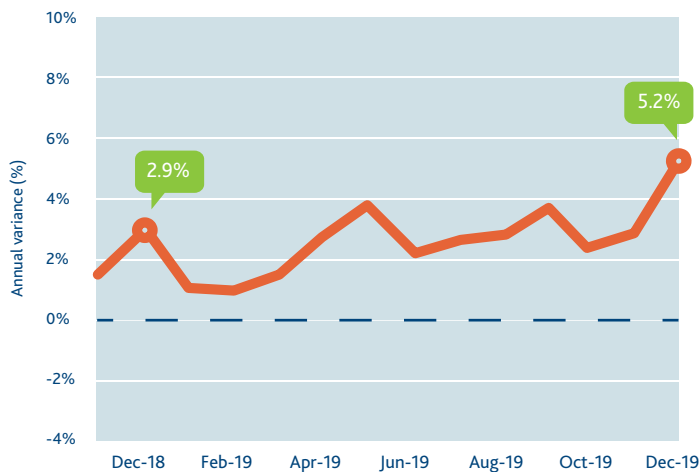
Yorkshire and the Humber



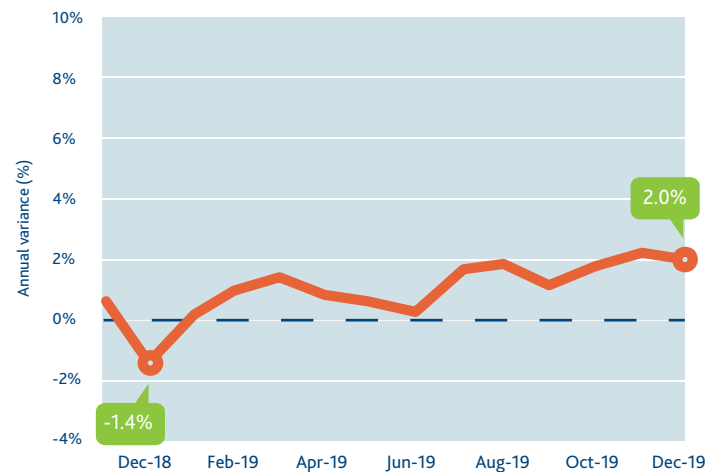
North West



East Midlands

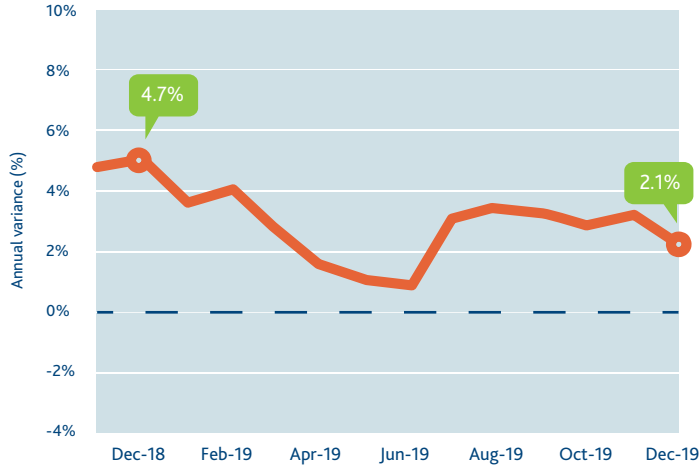


East of England

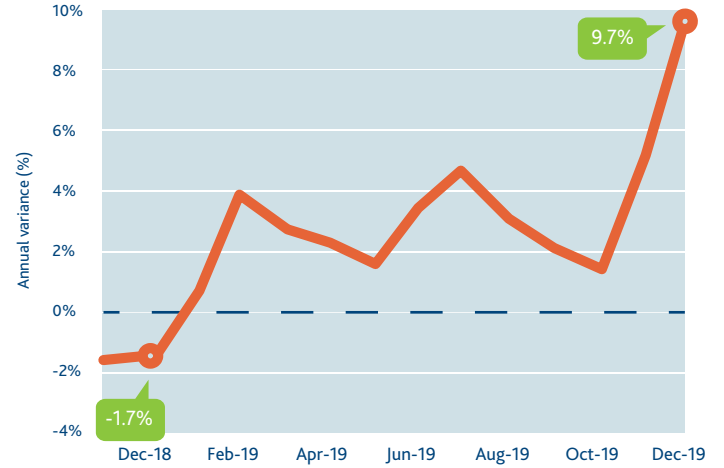


Annual variance in average rental values by region

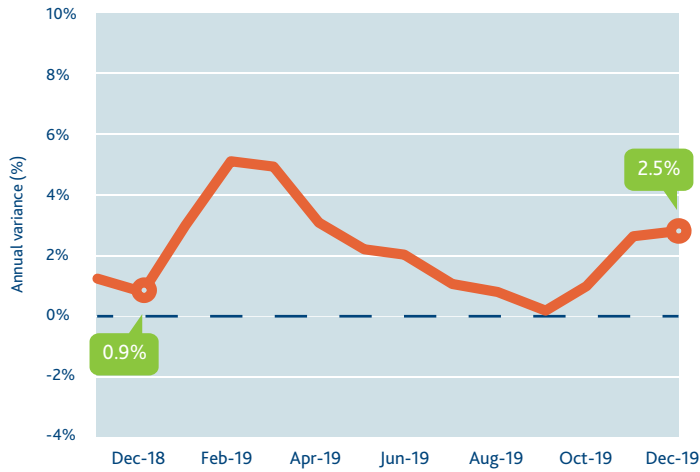
Greater London



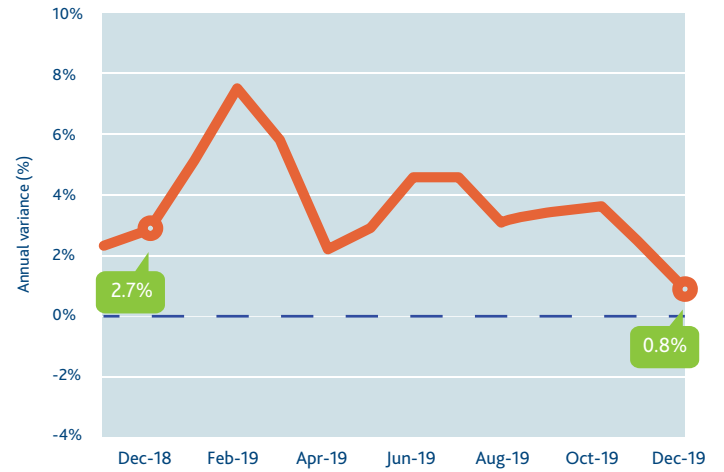
Wales



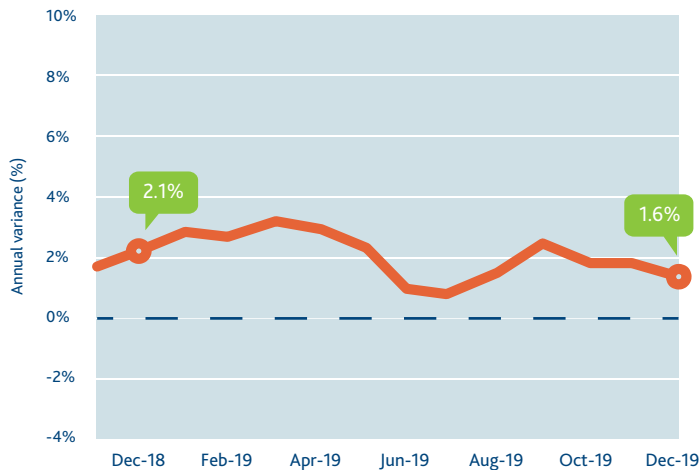
South East



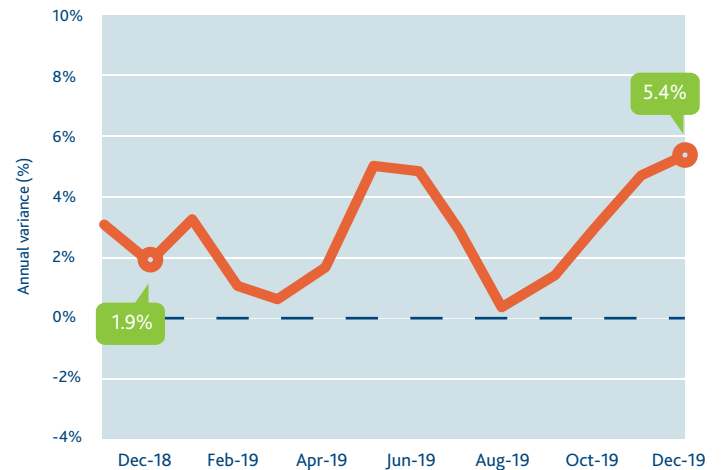
South West



West Midlands

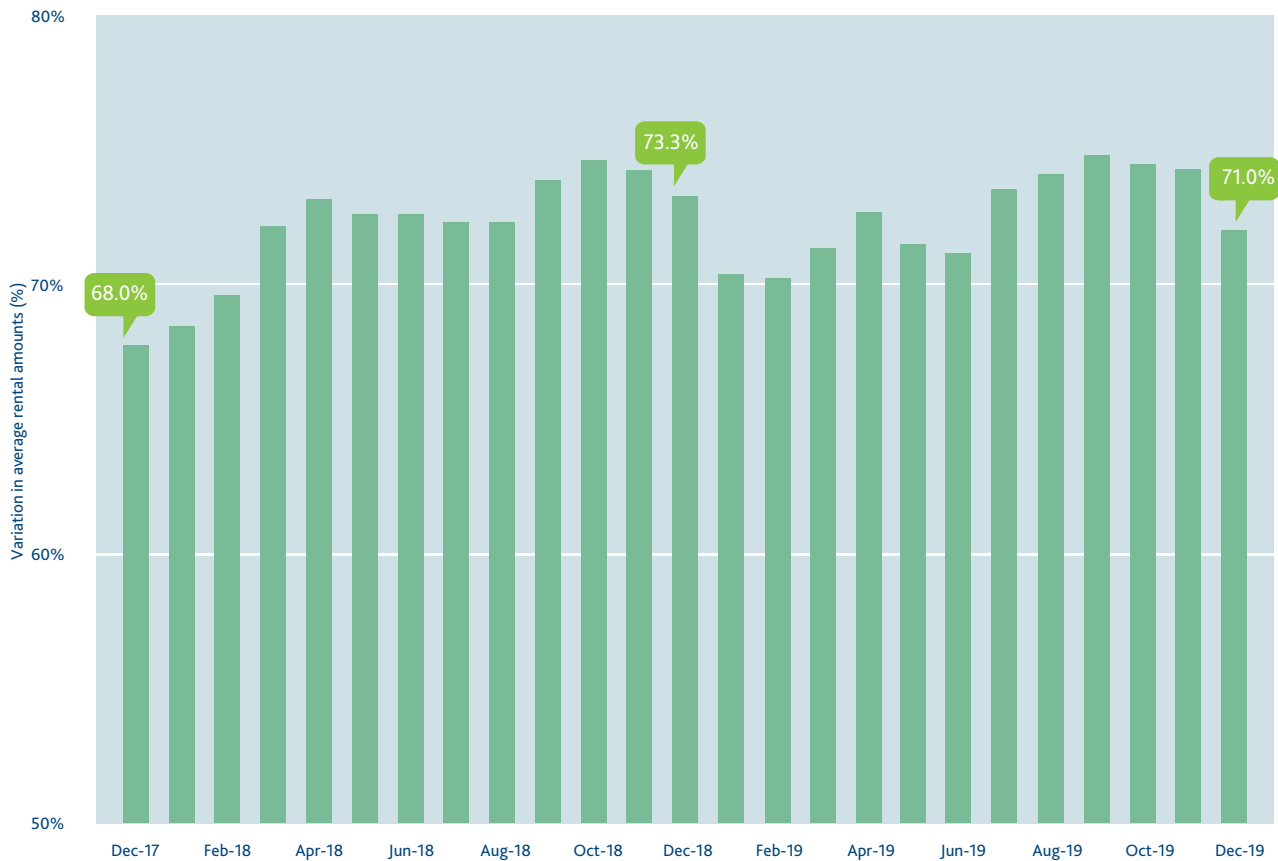


Northern Ireland



Greater London vs. the UK

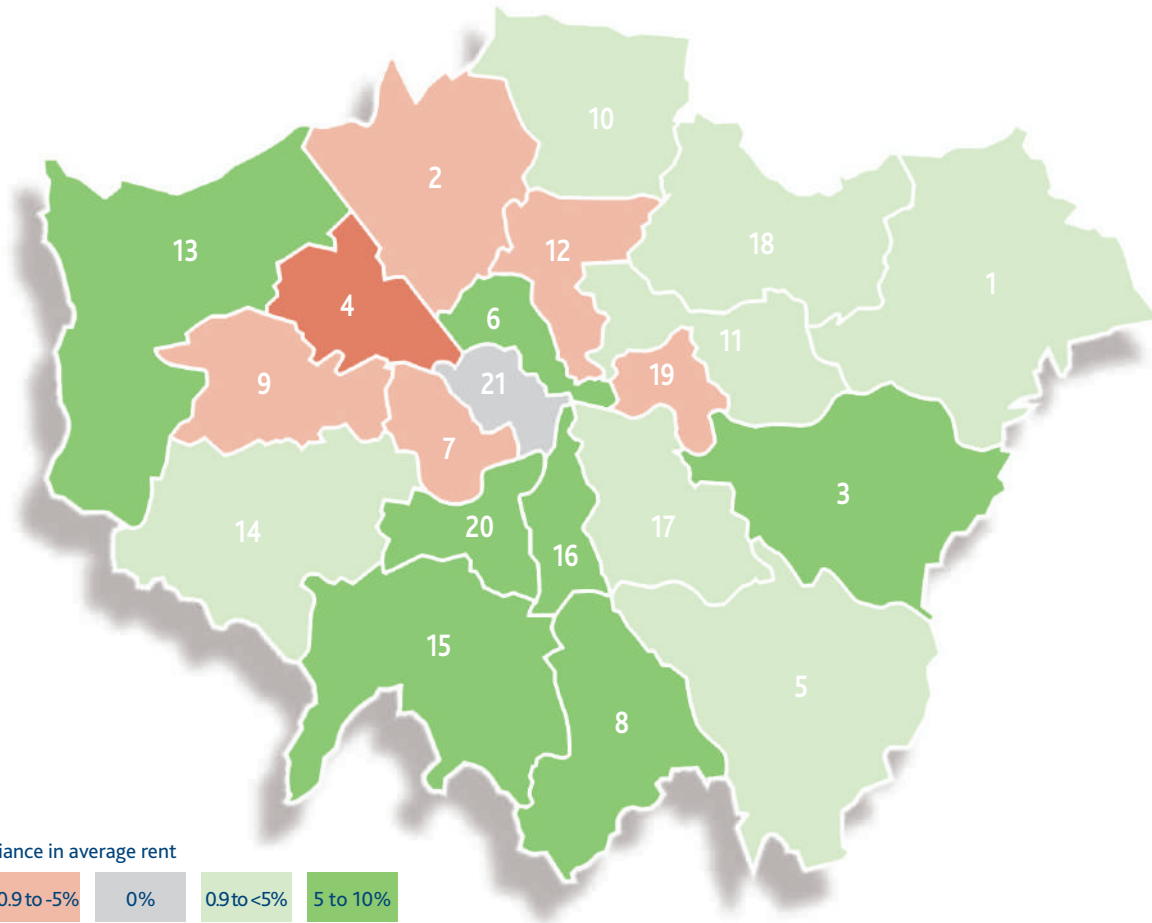
Monthly variation between Greater London rental prices and the UK average



- In December, average rental values in London (£1,630) were 71% higher than the UK (£953)
- When London is excluded the average rent in the UK was £793 in December, average rents in London (£1,630) were 105% 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 December 2019 with December 2018.



1 Barking, Dagenham & Havering Avg rent December 19 £1,259 Annual variance 4.9%	2 Barnet Avg rent December 19 £1,502 Annual variance -2.0%	3 Bexley & Greenwich Avg rent December 19 £1,368 Annual variance 8.1%	4 Brent Avg rent December 19 £1,498 Annual variance -6.9%	5 Bromley Avg rent December 19 £1,388 Annual variance 1.0%
6 Camden & City of London Avg rent December 19 £1,949 Annual variance 6.4%	7 Chelsea, Fulham, Hammersmith & Kensington Avg rent December 19 £2,109 Annual variance -1.4%	8 Croydon Avg rent December 19 £1,138 Annual variance 7.5%	9 Ealing Avg rent December 19 £1,370 Annual variance -3.7%	10 Enfield Avg rent December 19 £1,507 Annual variance 2.8%
11 Hackney & Newham Avg rent December 19 £1,549 Annual variance 1.3%	12 Haringey & Islington Avg rent December 19 £1,703 Annual variance -1.3%	13 Harrow & Hillingdon Avg rent December 19 £1,392 Annual variance 6.2%	14 Hounslow & Richmond upon Thames Avg rent December 19 £1,486 Annual variance 4.8%	15 Kingston upon Thames, Merton & Sutton Avg rent December 19 £1,409 Annual variance 6.7%
16 Lambeth Avg rent December 19 £2,161 Annual variance 5.0%	17 Lewisham & Southwark Avg rent December 19 £1,644 Annual variance 1.4%	18 Redbridge & Waltham Forest Avg rent December 19 £1,293 Annual variance 1.7%	19 Tower Hamlets Avg rent December 19 £1,653 Annual variance -3.4%	20 Wandsworth Avg rent December 19 £1,858 Annual variance 8.7%
21 Westminster Avg rent December 19 £2,427 Annual variance -0.7%				

Greater London ranked by borough

Five London boroughs with the highest average rent

London borough	Average rent December 2019
Westminster	£2,427
Lambeth	£2,161
Chelsea, Fulham, Hammersmith and Kensington	£2,109
Camden, City of London	£1,949
Wandsworth	£1,858

Five London boroughs with the lowest average rent

London borough	Average rent December 2019
Croydon	£1,138
Barking, Dagenham and Havering	£1,259
Redbridge and Waltham Forest	£1,293
Bexley and Greenwich	£1,368
Ealing	£1,370

Five London boroughs with the highest annual variance in average rent

London borough	Annual variance
Wandsworth	8.7%
Bexley and Greenwich	8.1%
Croydon	7.5%
Kingston upon Thames, Merton and Sutton	6.7%
Camden, City of London	6.4%

Five London boroughs with the lowest annual variance in average rent

London borough	Annual variance
Brent	-6.9%
Ealing	-3.7%
Tower Hamlets	-3.4%
Barnet	-2.0%
Chelsea, Fulham, Hammersmith and Kensington	-1.4%

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

homelet.co.uk/homelet-rental-index