HomeLet rental index report

The HomeLet Rental Index represents the largest, most insightful, and up-to-date view on the UK's private rented sector. With data qualified through high-quality tenant referencing, conducted on behalf of over 4,500 UK letting agents, the trends reported within the Index are based on brand new tenancies and agreed rents, giving the most relevant insight into changes in the Private Rented Sector.

In conjunction with PriceHubble

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Overview

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Average rents and change in rents

Average rent (UK)

£1,343

The rise in rents seen over the summer months continued into September.

Change monthly

+1.1%

A 1.1% rise in average rents in the month was on a par with the increase in August, taking rents to a new high.

Average rent (UK excl. London)

£1,141

Average rents outside of London were largely unchanged in September at £1,141, 1.5% higher than a year ago.
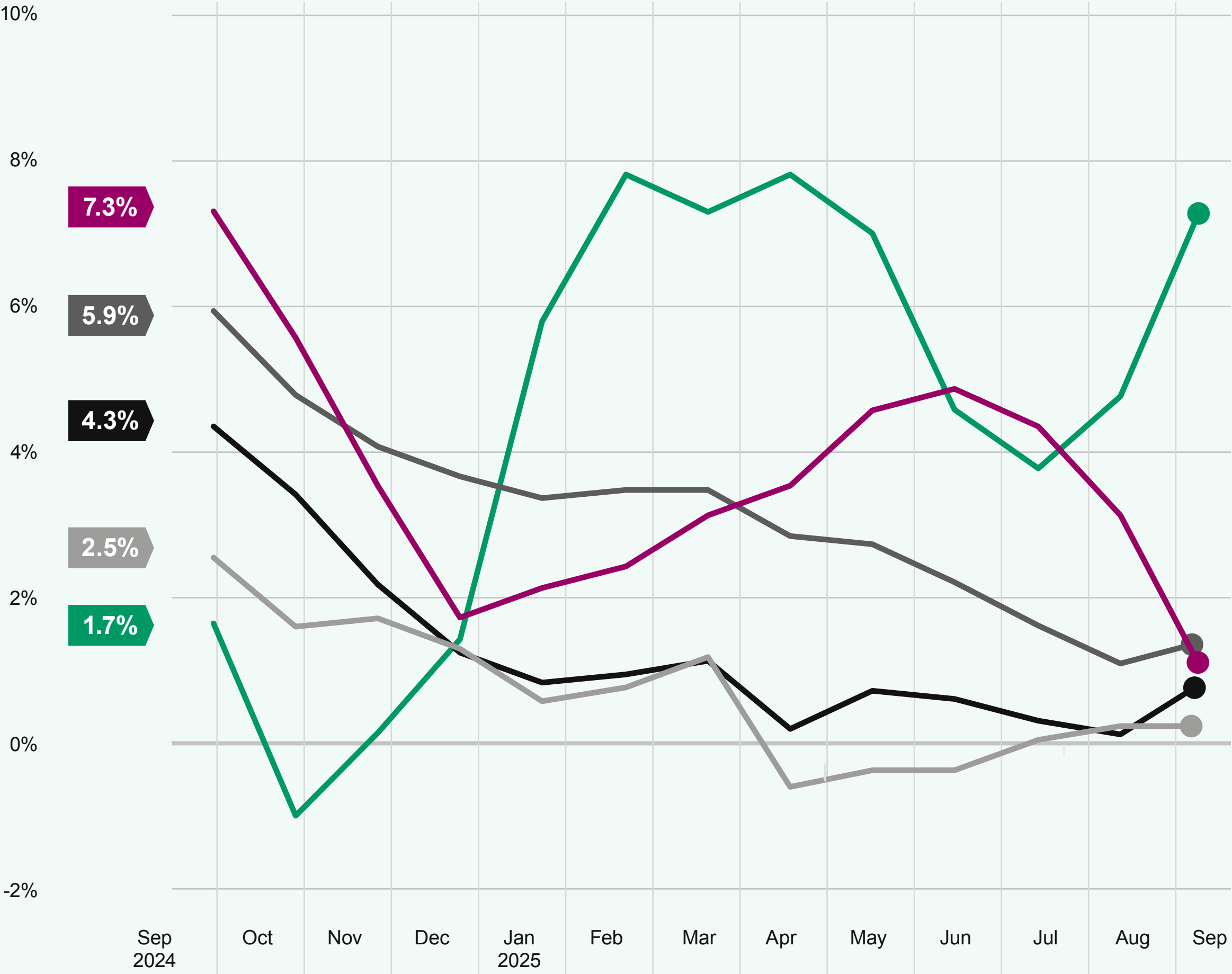
Change annual

+0.9%

On an annual basis, rents are rising most quickly in Northern Ireland, Yorkshire and the Humber and the Midlands.

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UK and home nations

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Annual change September 2024 to September 2025
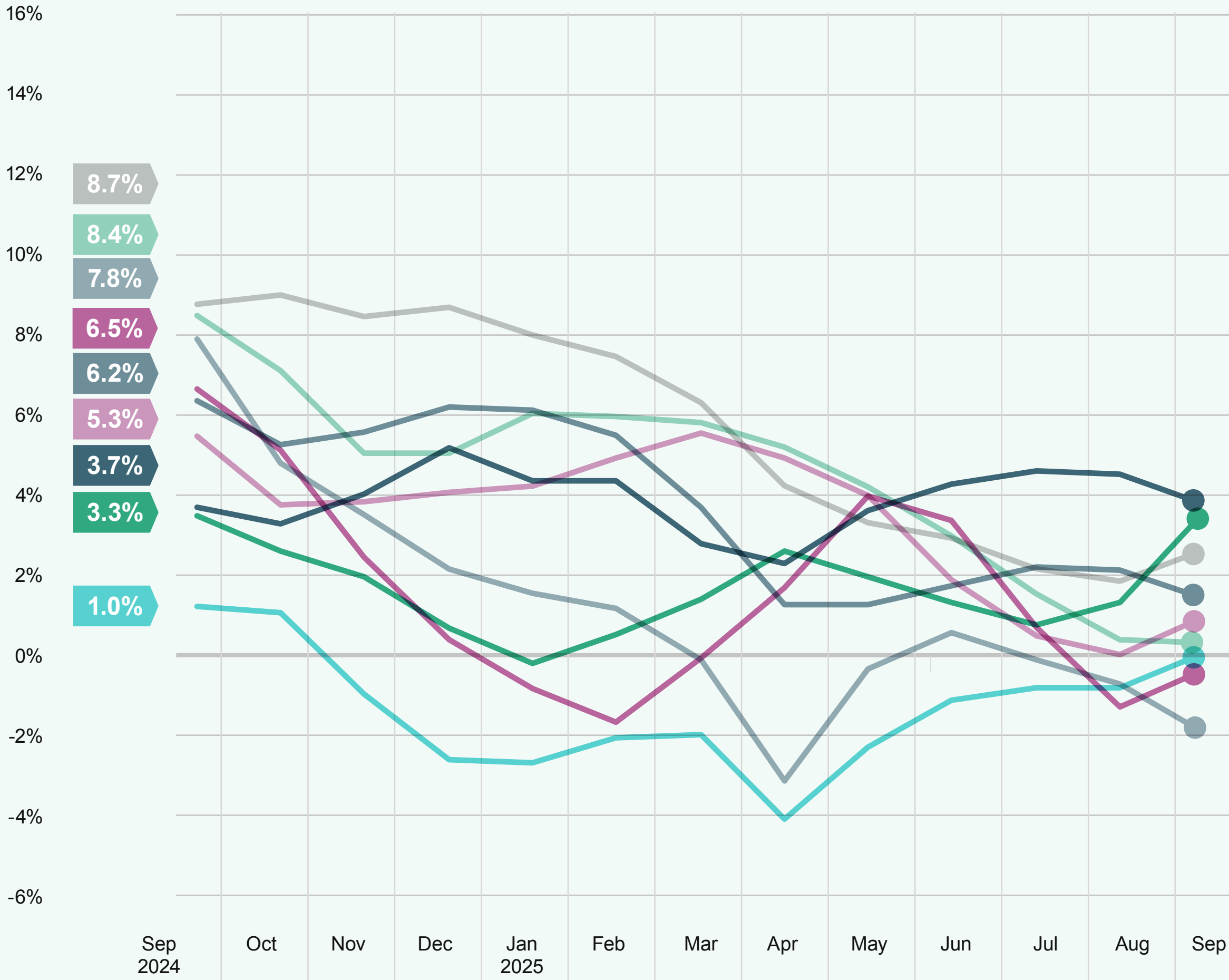

7.4% Northern Ireland

1.5% UK excluding London

1.1% Wales

0.9% UK

0.3% Scotland

Showing annual change
in rents, September 2025 vs
September 2024. Average rents
are based on agreed rents for
tenancies started in each month.

England by region

Annual change September 2024 to September 2025

%	Region
3.8%	Yorkshire and the Humber
3.4%	East Midlands
2.7%	West Midlands
1.5%	North West
1.0%	South East
0.4%	East of England
-0.1%	Greater London
-0.3%	South West
-1.9%	North East

Showing annual change in rents, September 2025 vs September 2024. Average rents are based on agreed rents for tenancies started in each month.

Regional snapshot
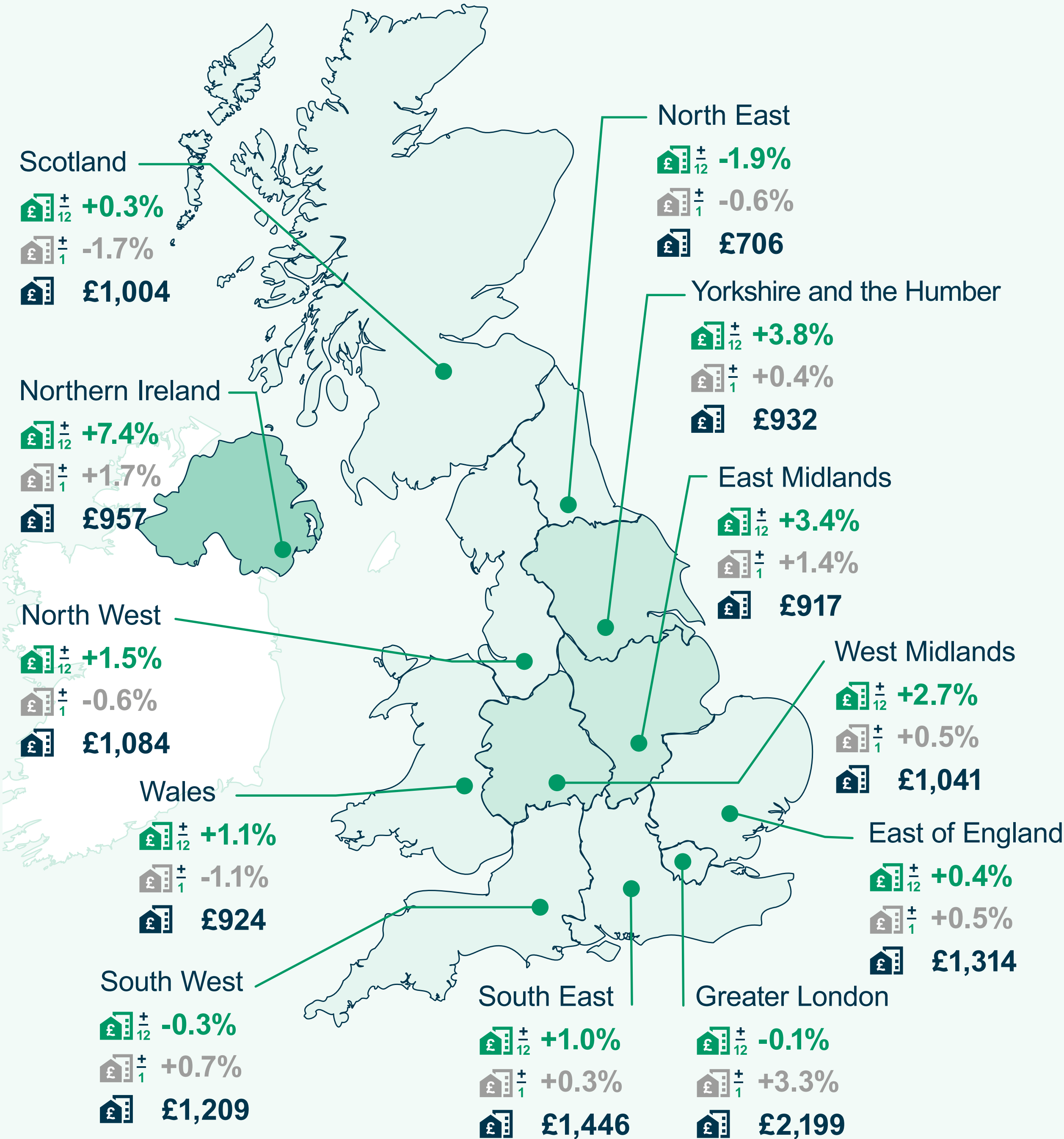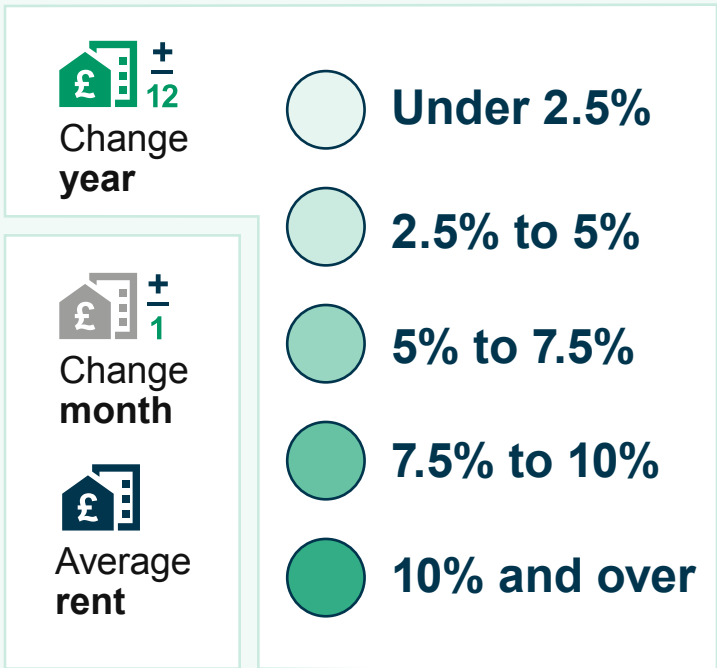
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Scotland
± 12 +0.3%
± 1 -1.7%
£1,004

North East
± 12 -1.9%
± 1 -0.6%
£706

Yorkshire and the Humber
± 12 +3.8%
± 1 +0.4%
£932

Northern Ireland
± 12 +7.4%
± 1 +1.7%
£957

East Midlands
± 12 +3.4%
± 1 +1.4%
£917

North West
± 12 +1.5%
± 1 -0.6%
£1,084

West Midlands
± 12 +2.7%
± 1 +0.5%
£1,041

Wales
± 12 +1.1%
± 1 -1.1%
£924

East of England
± 12 +0.4%
± 1 +0.5%
£1,314

South West
± 12 -0.3%
± 1 +0.7%
£1,209

South East
± 12 +1.0%
± 1 +0.3%
£1,446

Greater London
± 12 -0.1%
± 1 +3.3%
£2,199

± 12

Annual change
September 2024 to September 2025

± 12 Change year
± 1 Change month
Average rent

- Under 2.5%
- 2.5% to 5%
- 5% to 7.5%
- 7.5% to 10%
- 10% and over

August 2024 to 2025

Comparison with UK average September 2024 to September 2025
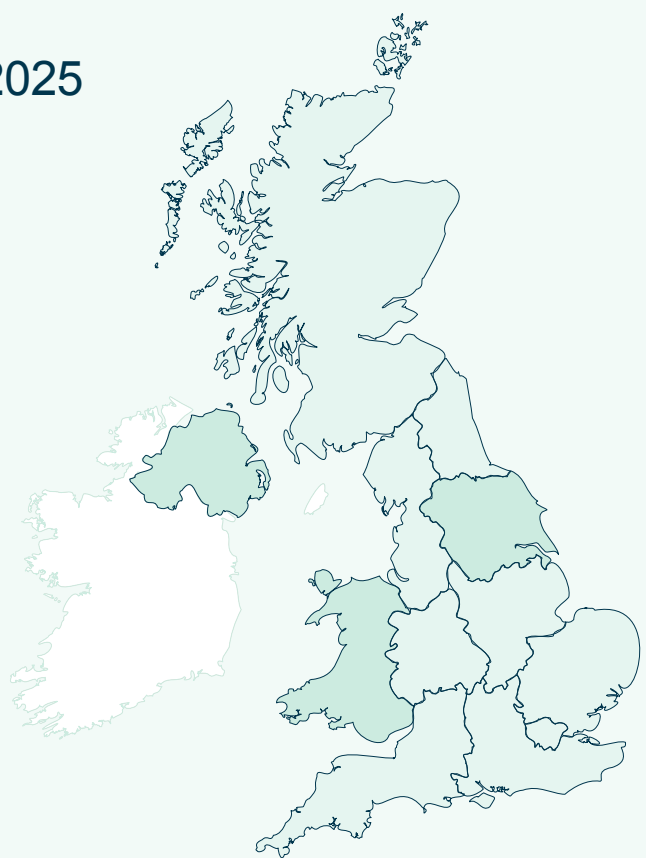
Regional discount / premium to UK average

Below ←——— UK average ———→ Above

September 2025
September 2024

Region	September 2025	September 2024
East Midlands	**-31.7%**	-33.4%
East of England	**-2.2%**	-1.7%
Greater London	**63.7%**	65.4%
North East	**-47.4%**	-45.9%
North West	**-19.3%**	-19.8%
Northern Ireland	**-28.7%**	-33.1%
Scotland	**-25.2%**	-24.8%
South East	**7.7%**	7.5%
South West	**-10.0%**	-8.9%
Wales	**-31.2%**	-31.3%
West Midlands	**-22.5%**	-23.8%
Yorkshire and the Humber	**-30.6%**	-32.5%
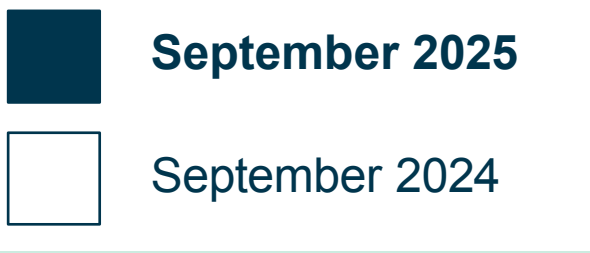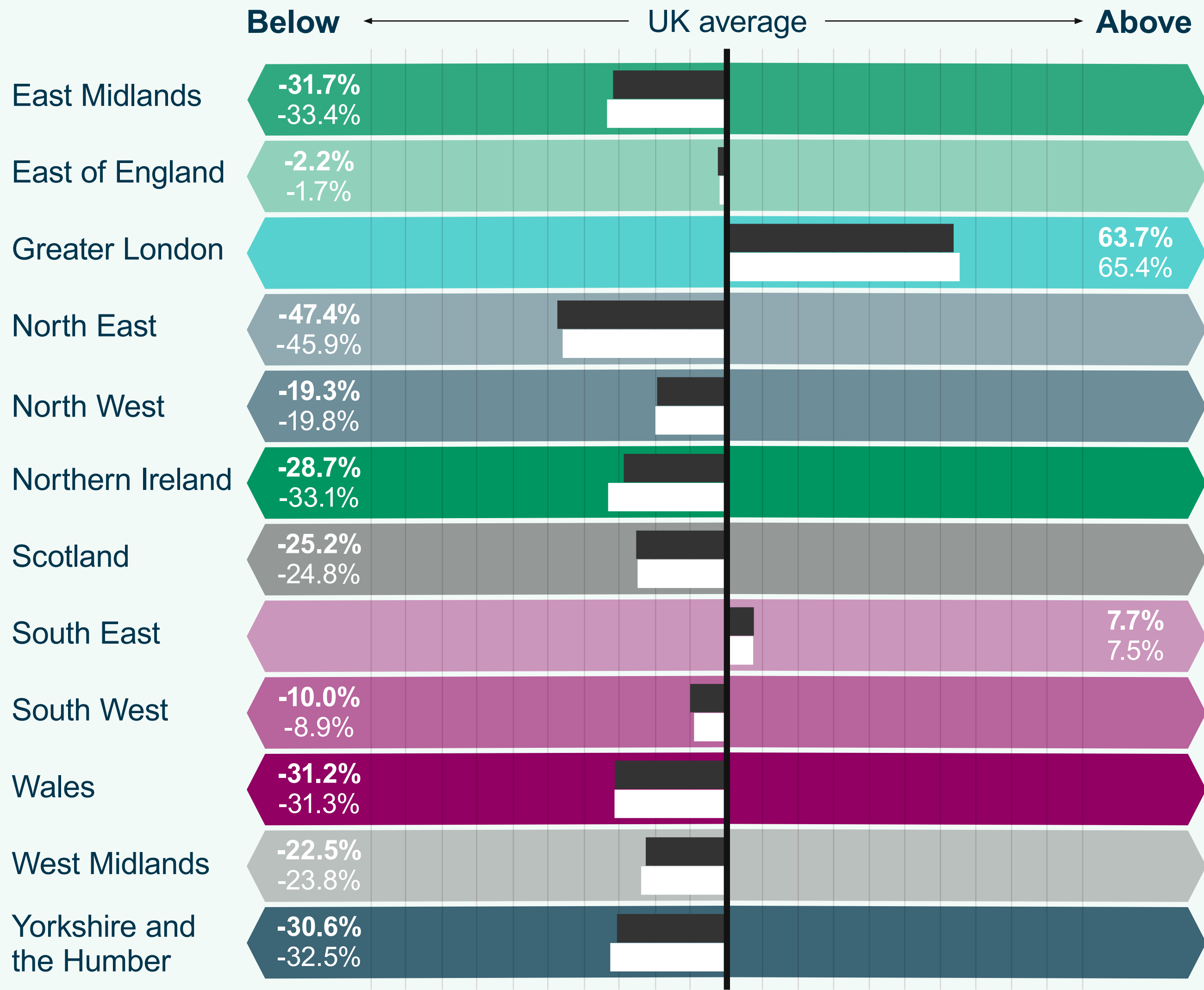
Showing how regional rents compared to the UK average in September 2025 and a year earlier, i.e., average rents in the East Midlands in September 2025 were 31.7% below the national average. However, in September 2024 they were 33.4% below the national average.

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London focus

Average rent

£2,199

Average rents in London rose strongly in September, up 3.3% to £2,199 pcm.

Change annual

-0.1%

However, average rents are largely unchanged on a year ago and just 0.6% below their October 2024 peak.

Strongest performer

+8.3%

Hackney and Newham

Rents rose in all except 3 London areas in September, although there remains significant variation on an annual basis across different areas.
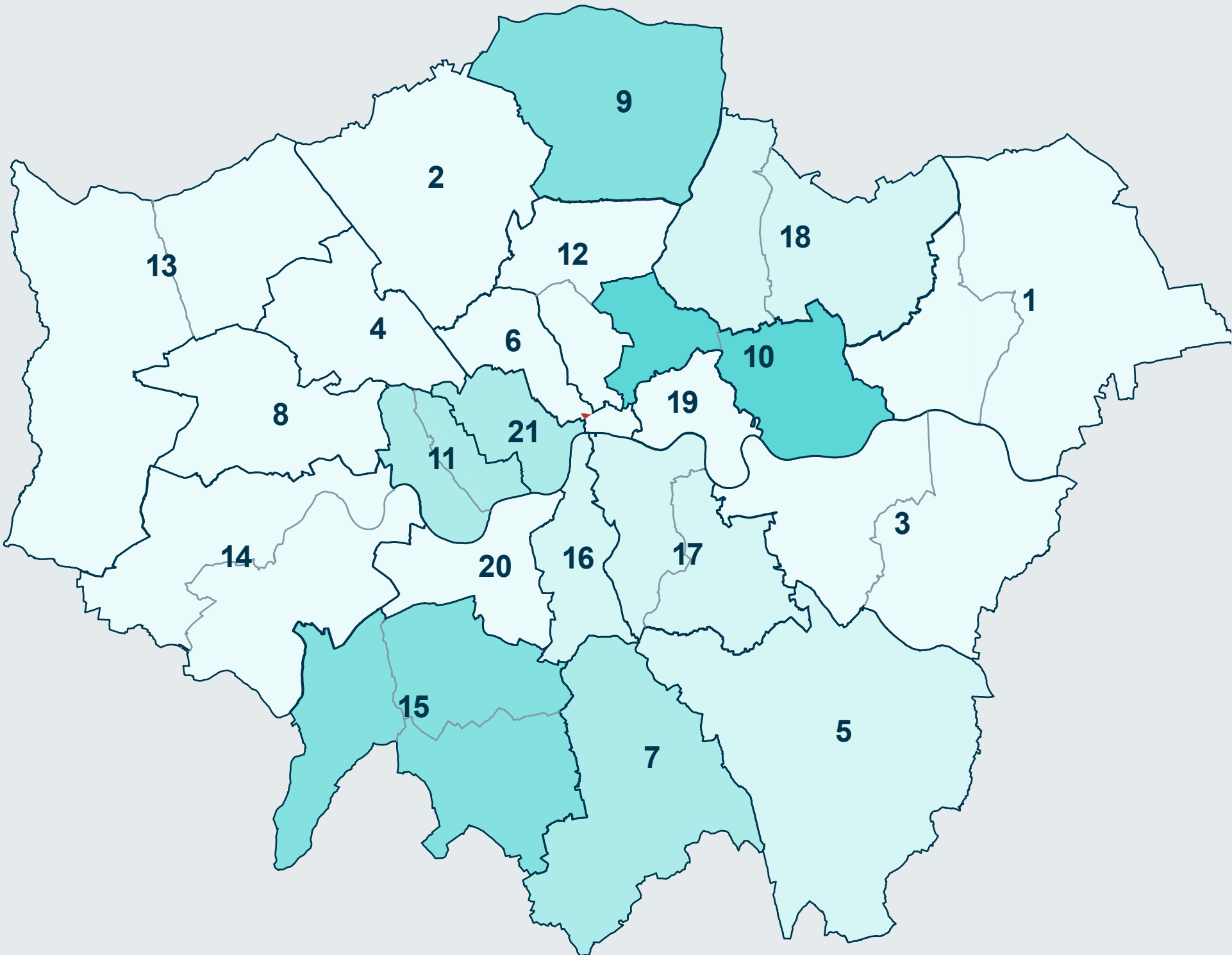
Annual change September 2024 to September 2025

By borough

		Annual change	Average rent
1	Barking, Dagenham and Havering	-2.7%	£1,674
2	Barnet	-4.6%	£2,179
3	Bexley and Greenwich	-0.7%	£1,727
4	Brent	-5.0%	£2,242
5	Bromley	0.6%	£2,085
6	Camden, City of London	-9.7%	£2,291
7	Croydon	3.3%	£1,598
8	Ealing	-0.6%	£2,228
9	Enfield	5.8%	£2,014
10	Hackney and Newham	8.3%	£2,208
11	Hammersmith, Fulham, Kensington and Chelsea	3.2%	£2,635
12	Haringey and Islington	-6.0%	£2,086
13	Harrow and Hillingdon	-4.1%	£1,859
14	Hounslow and Richmond	-3.0%	£1,979
15	Merton, Kingston upon Thames and Sutton	4.9%	£2,112
16	Lambeth	1.6%	£2,900
17	Lewisham and Southwark	1.0%	£2,309
18	Redbridge and Waltham Forest	1.9%	£1,809
19	Tower Hamlets	-7.3%	£2,227
20	Wandsworth	-2.3%	£2,270
21	Westminster	2.5%	£3,438

Legend:
- Less than 0%
- 0% to 2%
- 2% to 4%
- 4% to 6%
- 6% and over

Aggregations of London Boroughs are based on the NUTS2 statistical classification model.

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5 YR

Average rent September 2020
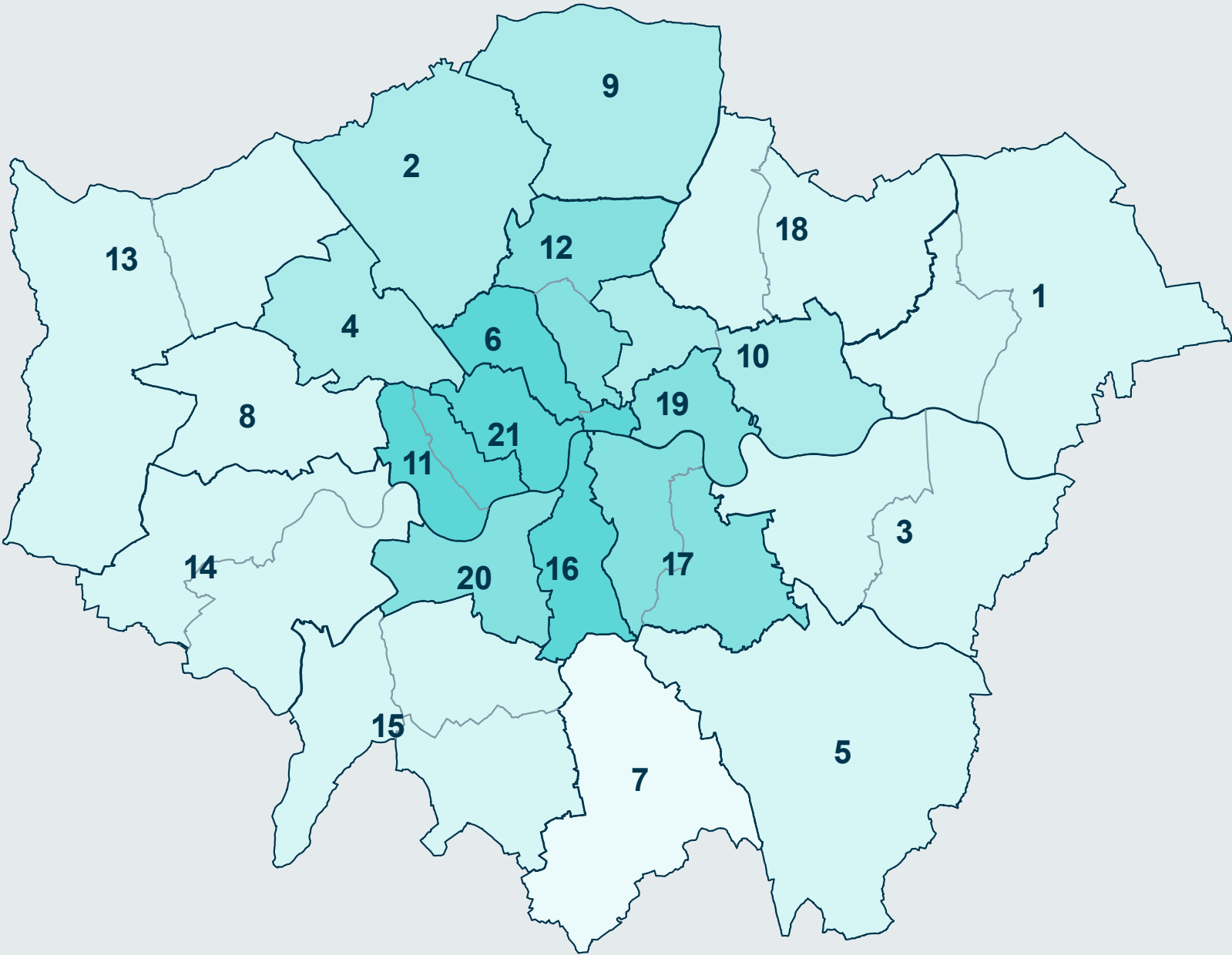
Average rent September 2025
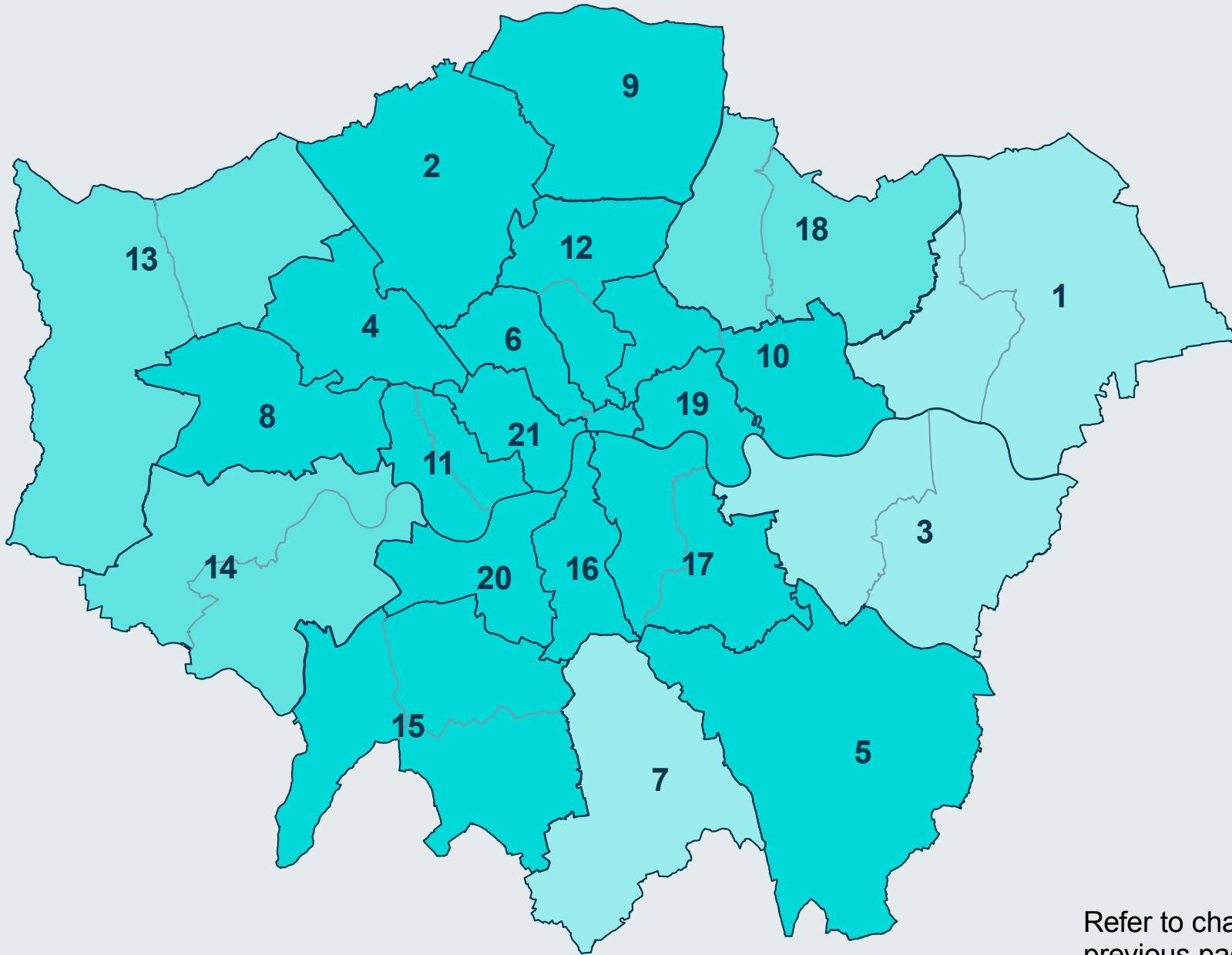
Five-year snapshot

Refer to chart on previous page for boroughs

○ Less than £1,250

○ £1,250 to £1,500

○ £1,500 to £1,750

○ £1,750 to £2,000

○ Over £2,000

5 YR Greatest change over five years

+53.6% **Merton, Kingston upon Thames and Sutton**

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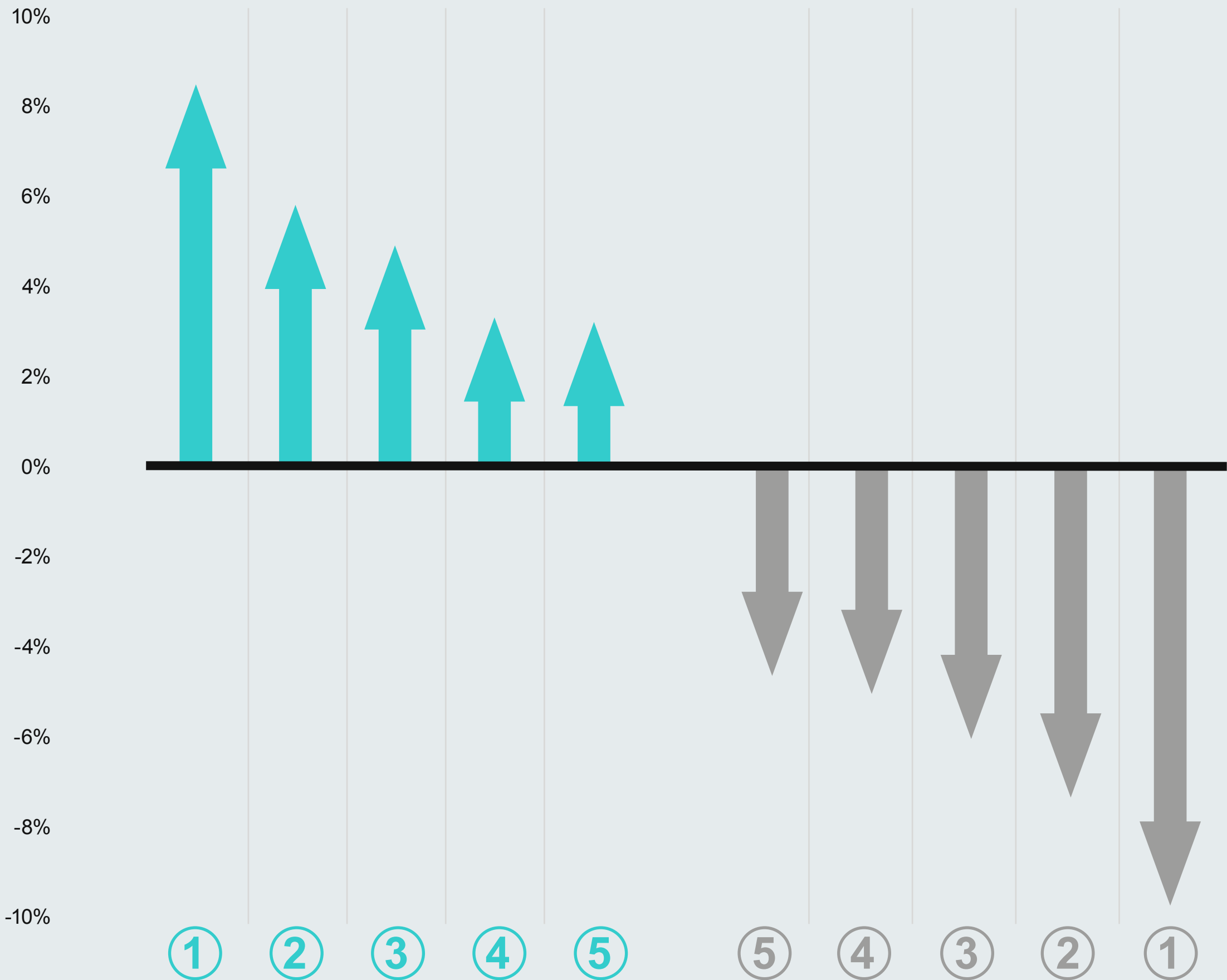
Strongest and weakest performers

Strongest September 2025

Weakest September 2025

Based on annual change to September 2025

①	+8.3%	Hackney and Newham
②	+5.8%	Enfield
③	+4.9%	Merton, Kingston upon Thames and Sutton
④	+3.3%	Croydon
⑤	+3.2%	Hammersmith, Fulham, Kensington and Chelsea
⑤	-4.6%	Barnet
④	-5.0%	Brent
③	-6.0%	Haringey and Islington
②	-7.3%	Tower Hamlets
①	-9.7%	Camden, City of London

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Affordability

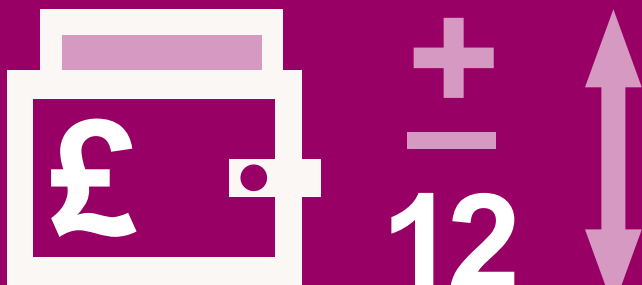## % income spent on rent

32.0%

The national affordability profile of renters continued to improve in September.

Change annual*

+0.6%

Renters are now spending, on average, 32% of their income on rent compared to 32.6% a year ago.
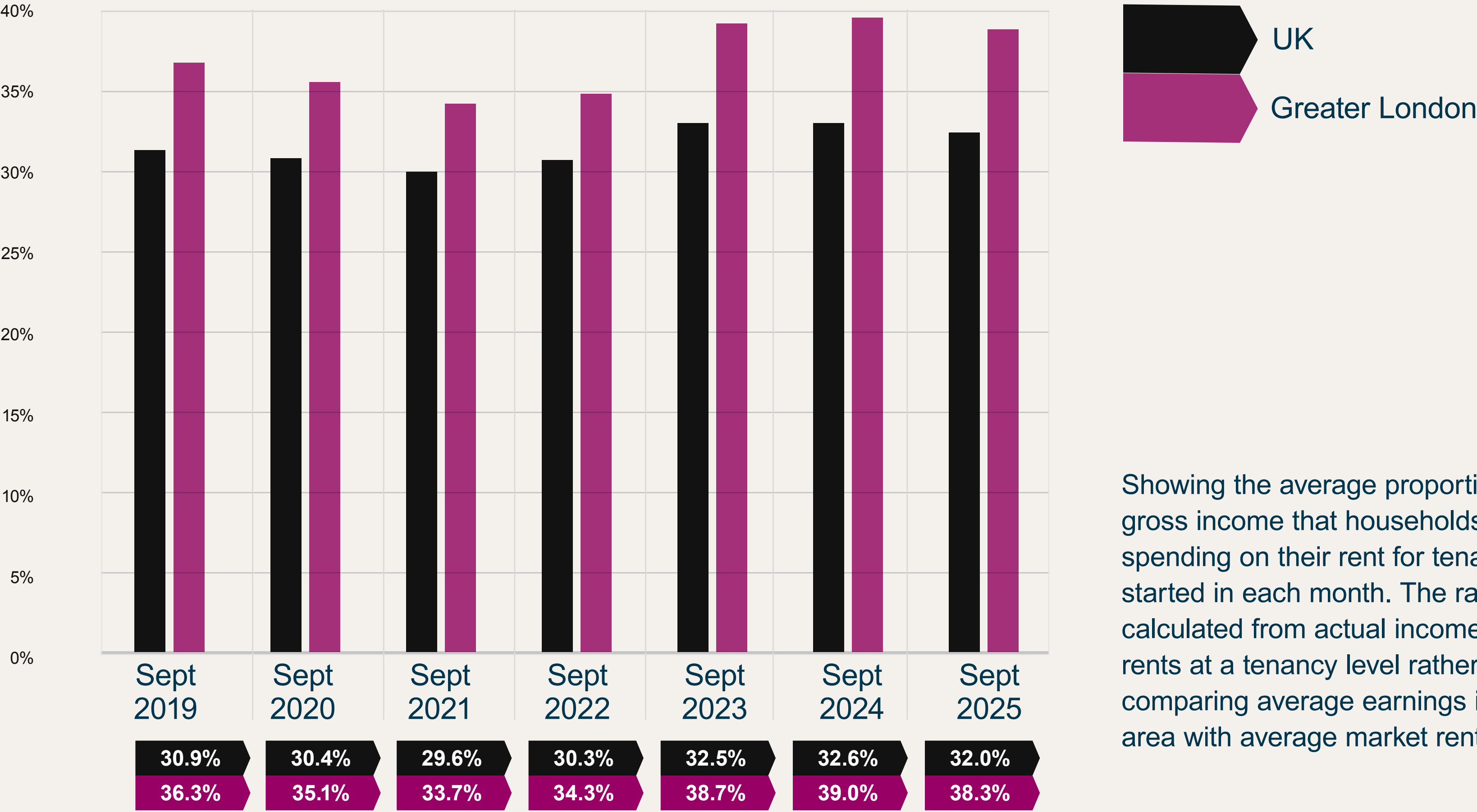
Greatest change

+2.8%

Wales

Renter affordability has improved in all except 3 UK regions, most favourably in Wales and the North East.

* calculated by subtracting the September 2025 figure from September 2024. A negative figure reflects worsening affordability.

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£ 7 YR

Affordability over time September 2019 to September 2025

	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023	Sept 2024	Sept 2025
UK	30.9%	30.4%	29.6%	30.3%	32.5%	32.6%	32.0%
Greater London	36.3%	35.1%	33.7%	34.3%	38.7%	39.0%	38.3%

■ UK

■ Greater London

Showing the average proportion of gross income that households are spending on their rent for tenancies started in each month. The ratio is calculated from actual incomes and rents at a tenancy level rather than comparing average earnings in an area with average market rents.

UK and London

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Regional snapshot

Scotland
£ **25.6%**
£ 25.4%
£ ± 12 **-0.2%**

Northern Ireland
£ **n/a**
£ n/a
£ ± 12 **n/a**

North West
£ **29.4%**
£ 29.9%
£ ± 12 **+0.5%**

Wales
£ **31.7%**
£ 34.5%
£ ± 12 **+2.8%**

South West
£ **34.6%**
£ 34.1%
£ ± 12 **-0.5%**

North East
£ **30.0%**
£ 32.8%
£ ± 12 **+2.8%**

Yorkshire and the Humber
£ **28.7%**
£ 29.1%
£ ± 12 **+0.5%**

East Midlands
£ **28.6%**
£ 28.7%
£ ± 12 **+0.1%**

West Midlands
£ **31.0%**
£ 31.9%
£ ± 12 **+0.9%**

East of England
£ **33.0%**
£ 33.8%
£ ± 12 **+0.8%**

South East
£ **32.5%**
£ 32.4%
£ ± 12 **-0.1%**

Greater London
£ **38.3%**
£ 39.0%
£ ± 12 **+0.7%**
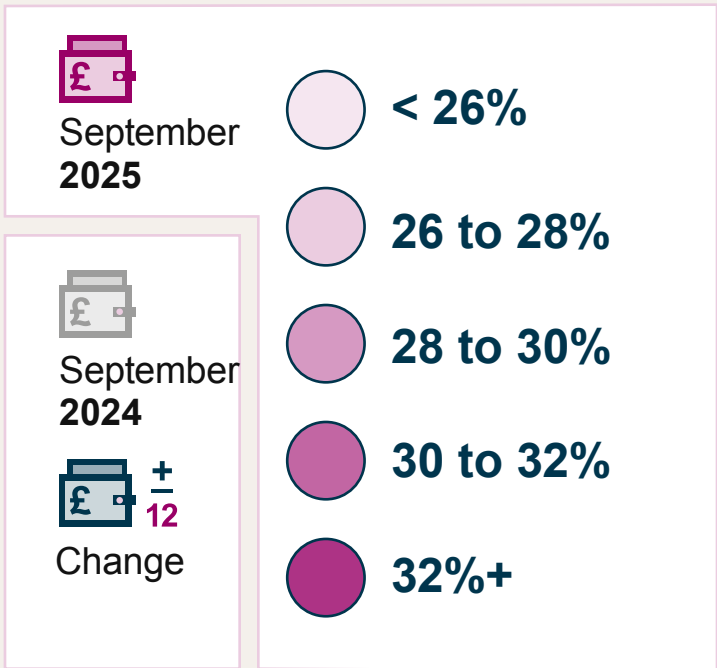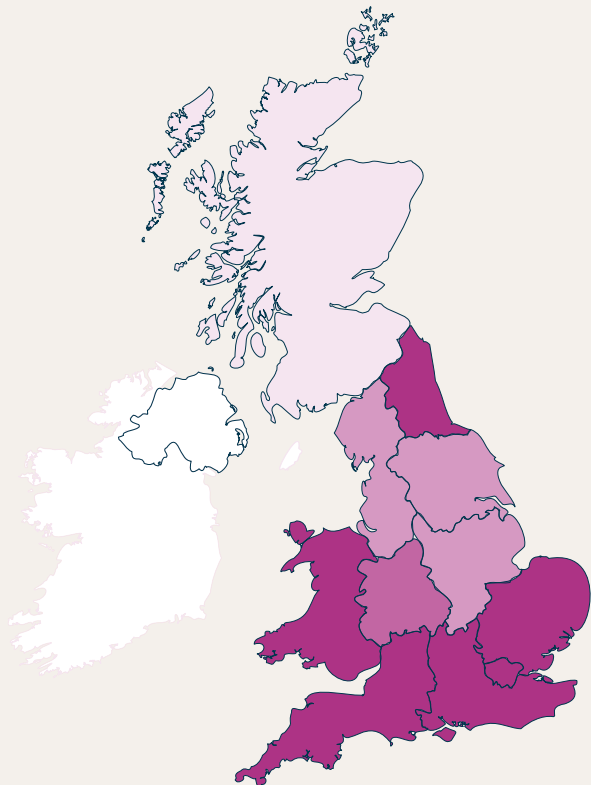
*Calculated by subtracting the September 2024 figure from September 2025.

% income spent on rent
September 2025

£ September **2025**

£ September **2024**

£ ± 12 Change

- < 26%
- 26 to 28%
- 28 to 30%
- 30 to 32%
- 32%+

September 2024

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West Midlands

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Median tenant gross income*

£27,623

£30,183

Predominant age group

20–29

20–29

Average % tenant income spent on rent

31.0%

32.0%

Predominant rental band
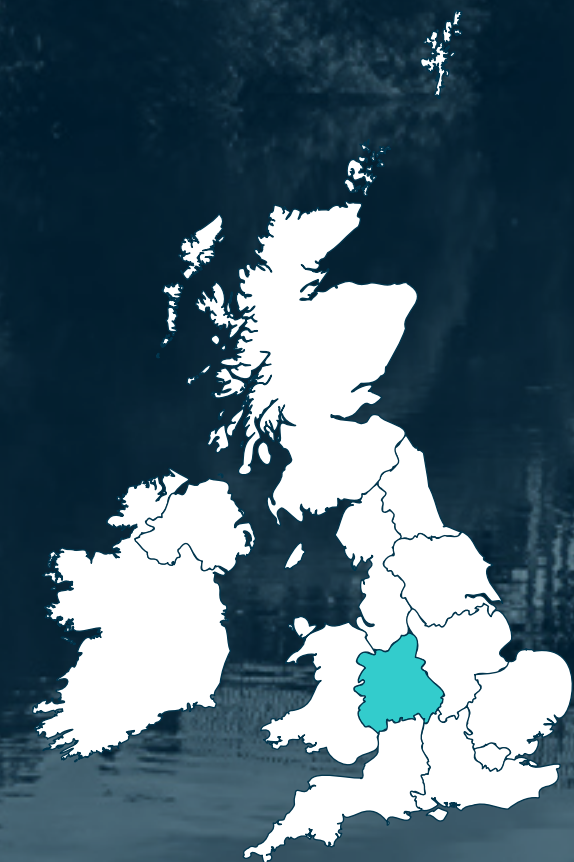
£750–£1,000

£750–£1,000 per month
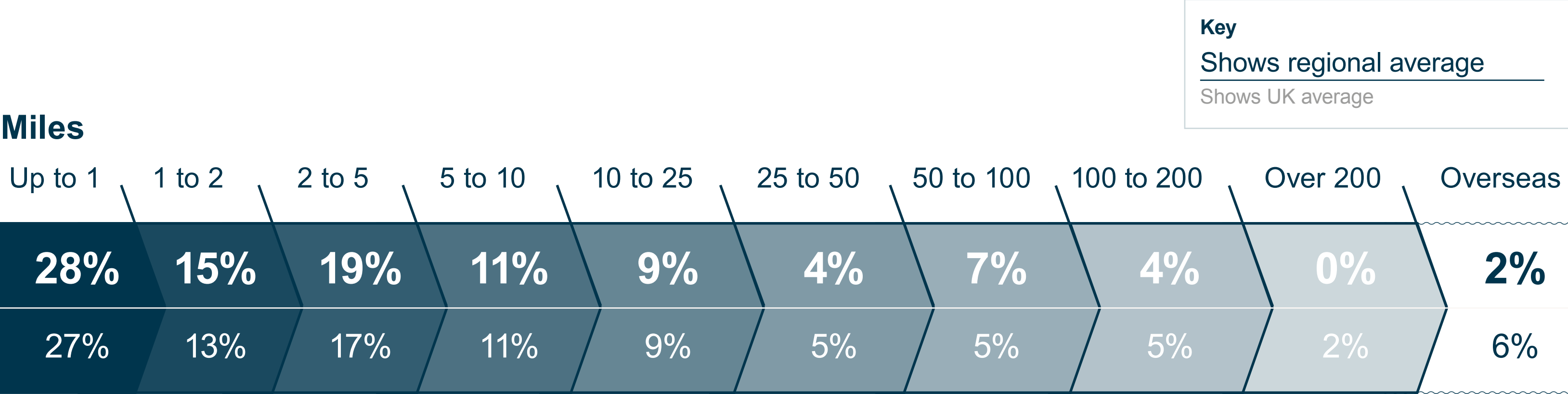
Key
Shows regional average
Shows UK average

Delving deeper into the data we are able to provide tenant demographic and market profiling at a local level. Each month, we provide a snapshot of the profile of tenants across different UK regions based on data for the last 12 months. This month's focus is on the West Midlands.

*Excludes below £10k and over £500k

West Midlands

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Distance moved last 12 months

Key
Shows regional average
Shows UK average

Miles

	Up to 1	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 200	Over 200	Overseas
Regional	28%	15%	19%	11%	9%	4%	7%	4%	0%	2%
UK	27%	13%	17%	11%	9%	5%	5%	5%	2%	6%

Profile of properties let Last 12 months

Number of bedrooms

Flats — Houses

	Flats 0	Flats 1	Flats 2	Flats 3+	Houses 1–2	Houses 3+
Regional	5%	17%	17%	3%	22%	35%
UK	6%	21%	24%	10%	15%	25%

Age breakdown Last 12 months

Tenants age
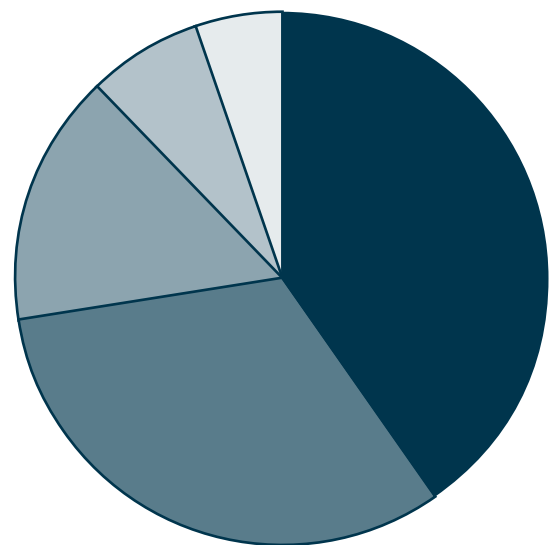
- 40% Under 29
- 32% 30 to 39
- 15% 40 to 49
- 7% 50 to 59
- 5% 60+

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With over 30 years of experience, we're the UK's leading tenant referencing and specialist protection supplier for the private rented sector. We've got a team of over 300 co-workers dedicated to providing market-leading support to our letting agents, helping them to grow and develop their business.

We always strive to exceed our customers' expectations. Our expertise combined with our innovative approach drives a continual development of our proposition – and the value that we provide for our customers.

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PriceHubble | dataloft

About the HomeLet rental index report

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 September not be used for commercial purposes; we shall not be liable for any decisions made or action taken in reliance upon the published data.

About Dataloft by PriceHubble

PriceHubble is a European B2B company that builds innovative digital solutions for the financial and real estate industries based on property valuations and market insights. Dataloft by PriceHubble aggregates data from Barbon and other companies to create the largest and most comprehensive single source of achieved rents and renter demographics for the UK. Their team of analysts and data scientists produce the evidence needed by clients for marketing strategies, investment decisions and planning submissions.

www.pricehubble.com/uk