

An aerial photograph of a residential neighborhood, likely in the UK, showing a mix of brick and white houses, green spaces, and a river with a bridge in the background. The image is split into two halves by a diagonal white line. The left half is brightly lit, showing the houses and greenery in detail. The right half is dark and semi-transparent, serving as a background for the text.

November
2025

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

HomeLetTM
THE RENTAL INDEX

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focus



Average rents and change in rents



In conjunction
with PriceHubble



**Average
rent**
(UK)

£1,337

Average UK rents fell back slightly in November although not in all UK regions.



**Change
monthly**

-0.6%

A monthly fall of 0.6% is the first monthly decrease in rents since January.



**Average
rent**
(UK excl. London)

£1,133

Average rents outside of London fell by 0.4% in November to £1,133, 2.1% higher than a year ago.



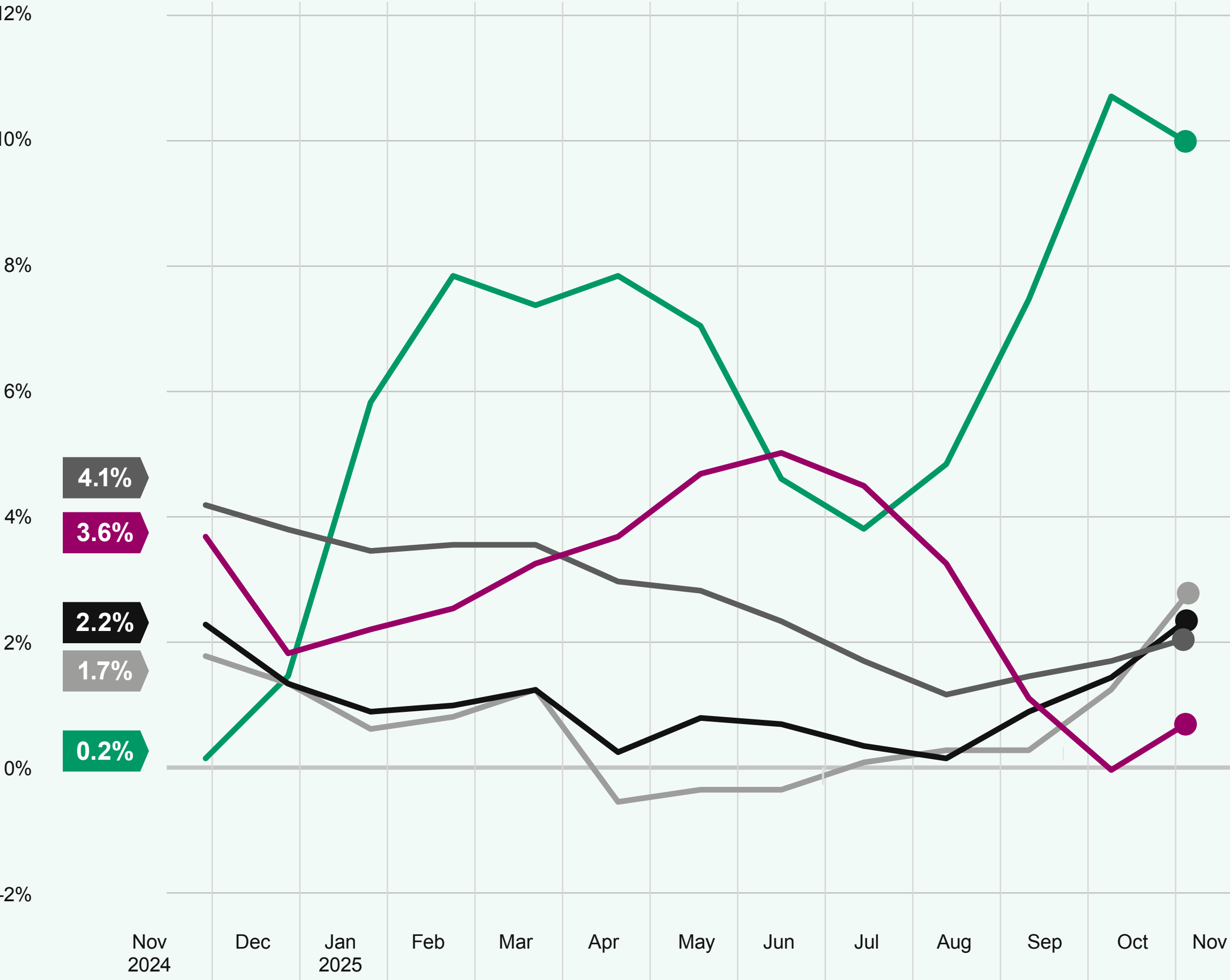
**Change
annual**

+2.3%

On an annual basis, average rents have increased in all regions with the exception of the South East.

UK and
home
nations

Annual change November 2024 to November 2025



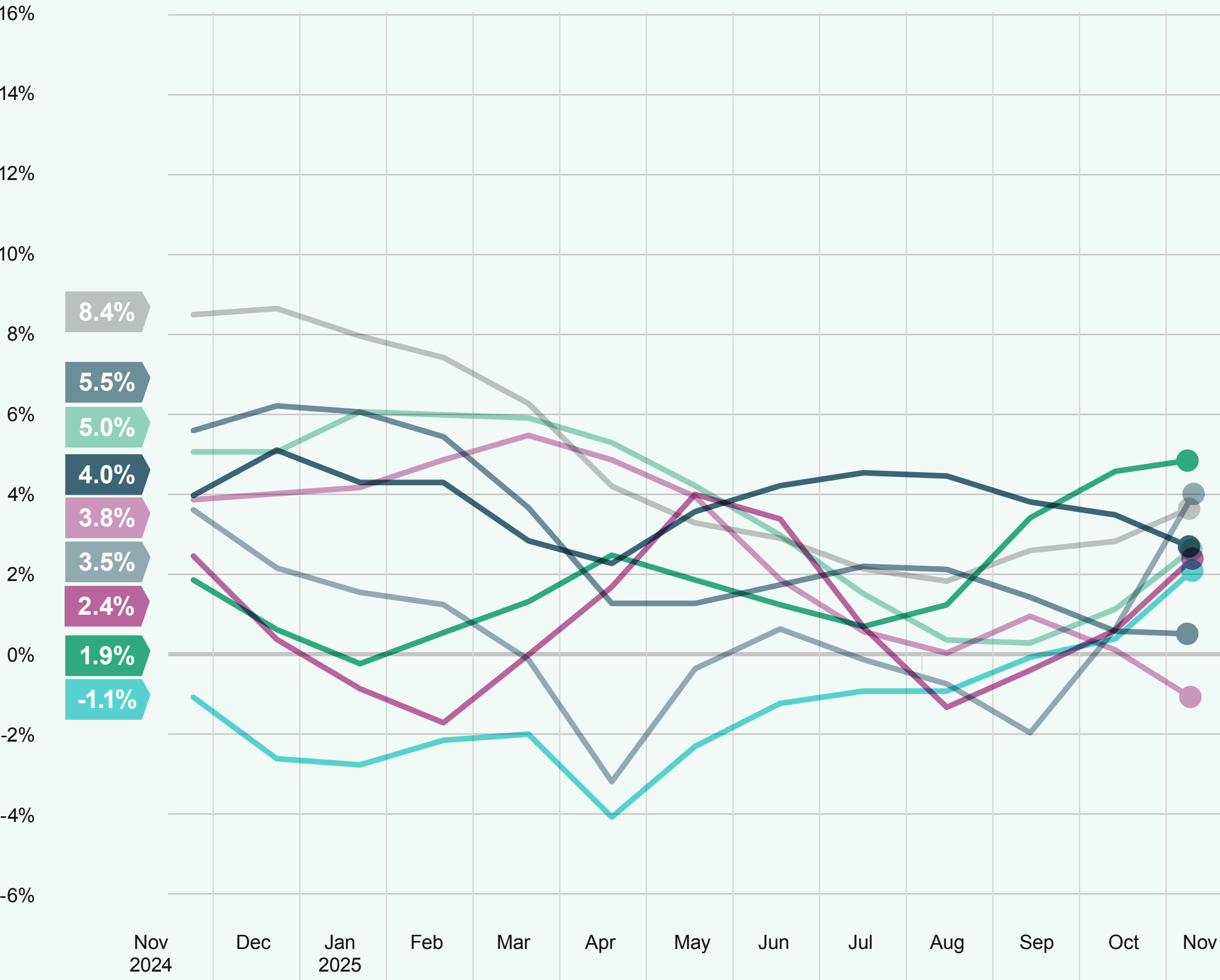
- 9.8% Northern Ireland
- 2.8% Scotland
- 2.3% UK
- 2.1% UK excluding London
- 0.8% Wales

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



England
by region

Annual change November 2024 to November 2025



- 4.8% East Midlands
- 4.1% North East
- 3.8% West Midlands
- 2.8% East of England
- 2.7% Yorkshire and the Humber
- 2.5% South West
- 2.1% Greater London
- 0.6% North West
- 1.1% South East

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

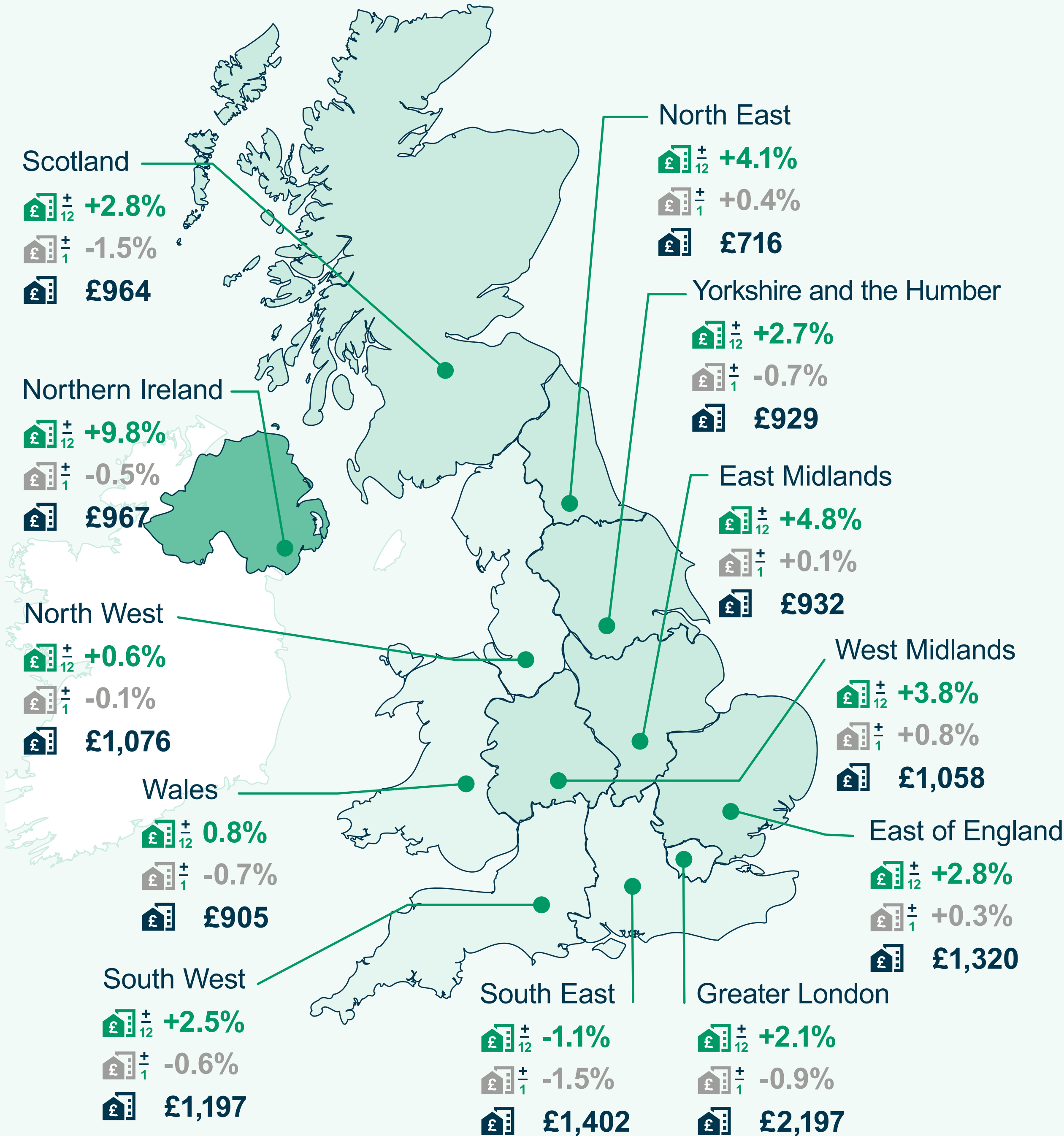


Regional
snapshot



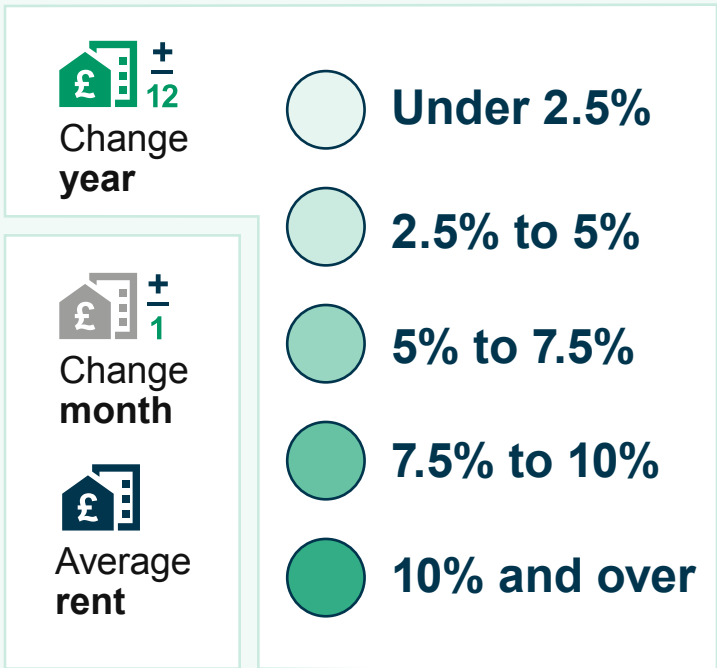
In conjunction
with PriceHubble

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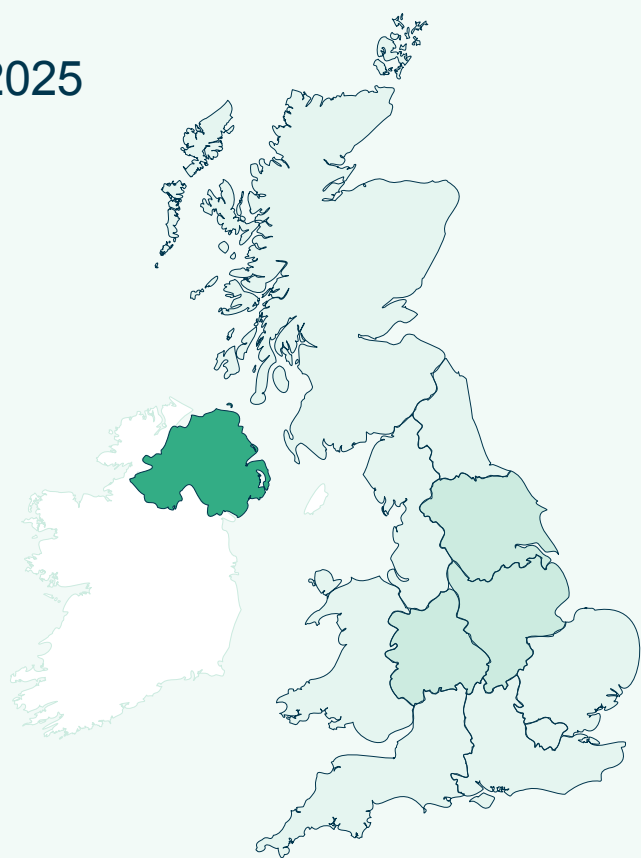


Annual change

November 2024 to
November 2025

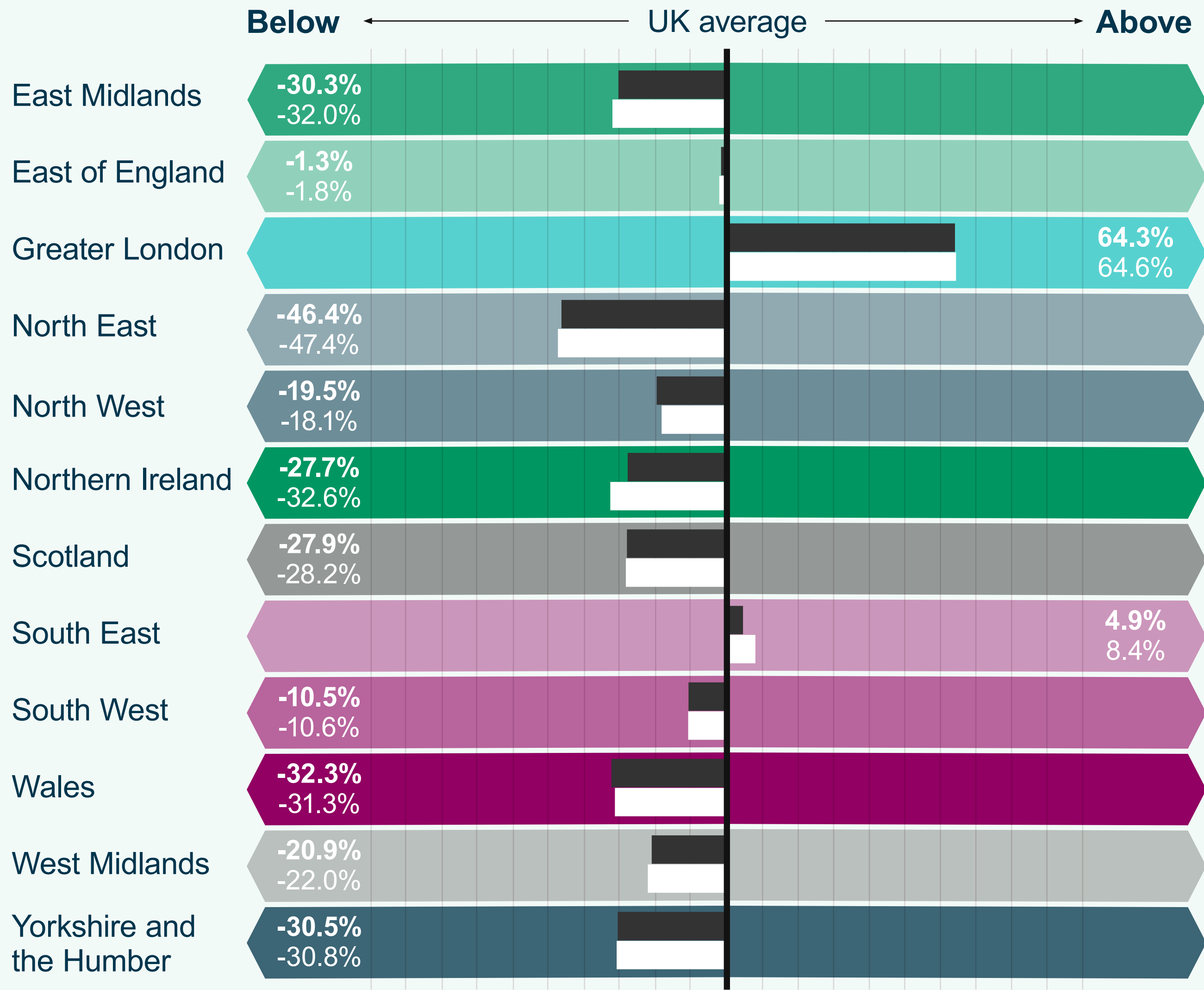


October
2024 to 2025



Next Regional discount / premium »

Comparison with UK average November 2024 to November 2025



November 2025

November 2024

Showing how regional rents compared to the UK average in November 2025 and a year earlier, i.e., average rents in the East Midlands in November 2025 were 30.3% below the national average. However, in November 2024 they were 32.0% below the national average.

Regional
discount /
premium
to UK
average



London focus



Average rent

£2,197

Overall, across London average rents fell by 0.9% in November with 14 out of 21 areas seeing a small drop.



Change annual

+2.1%

On an annual basis, however, rents in 13 areas are higher than they were a year ago.



Strongest performer

+9.0%

Hackney and Newham

Despite average rents falling in November, Hackney and Newham remains the strongest performing area of London.



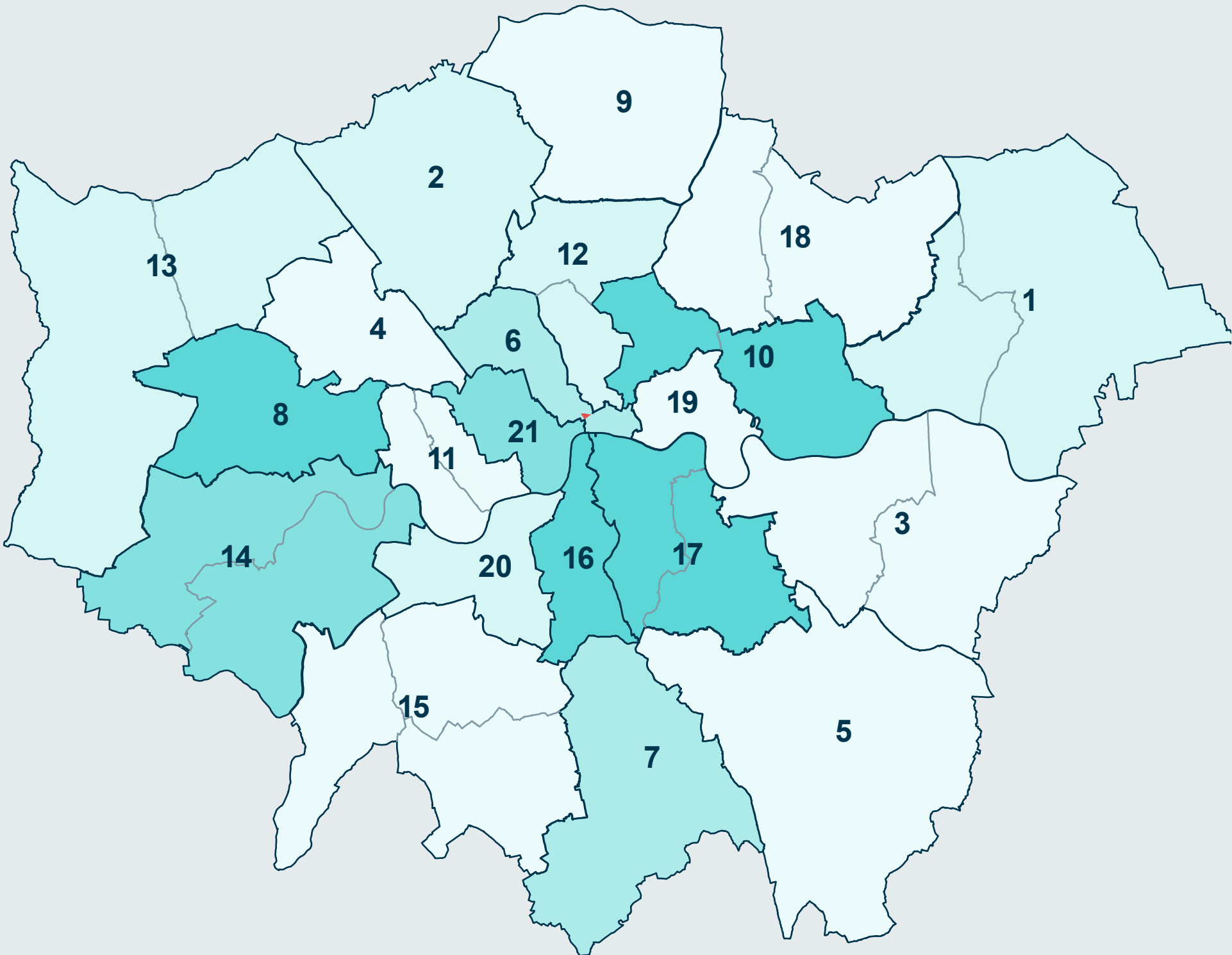
Annual change November 2024 to November 2025



Annual
change



Average
rent



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

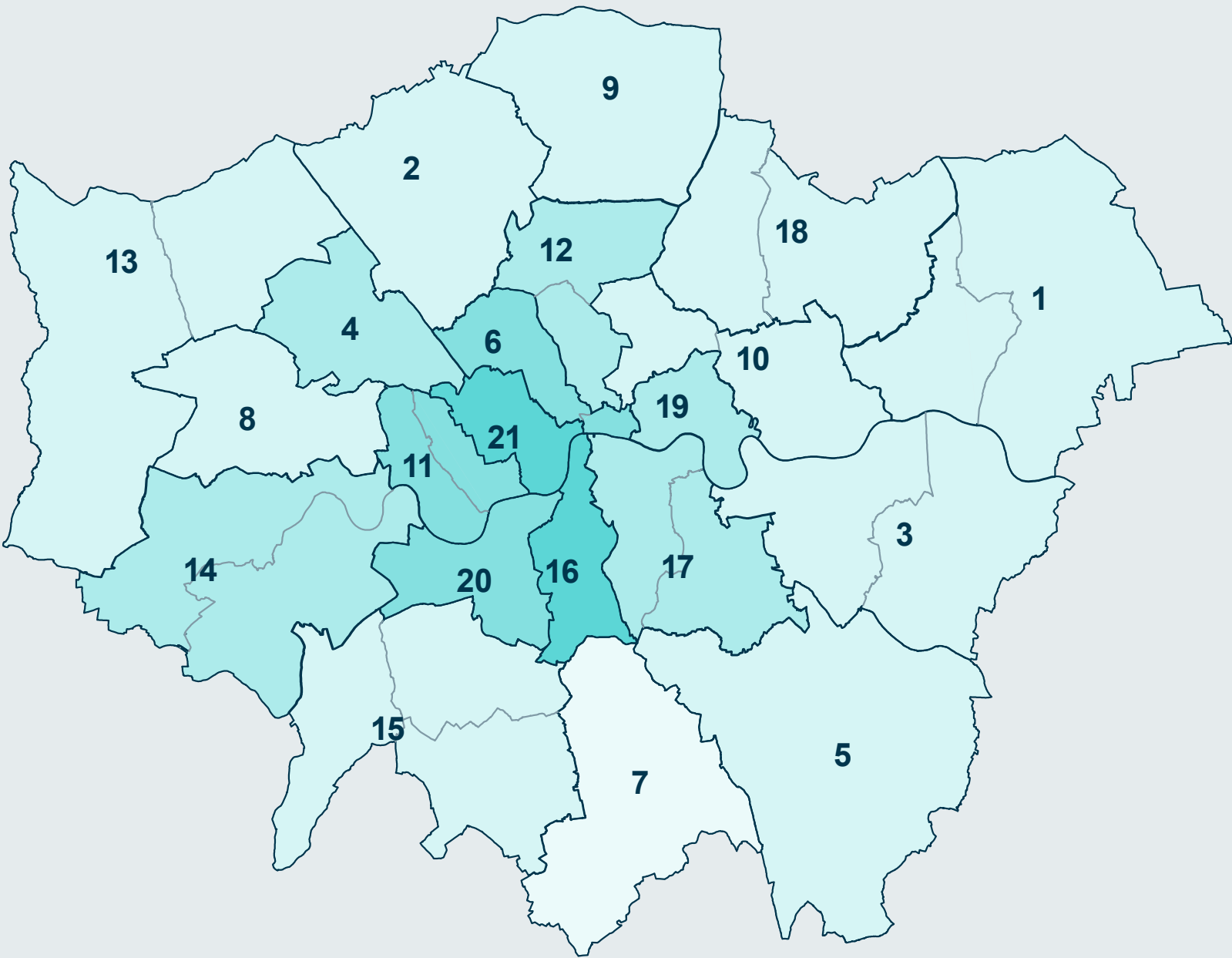
Aggregations of London
Boroughs are based on
the NUTS2 statistical
classification model.

| | | | |
|----|---|-------|--------|
| 1 | Barking, Dagenham and Havering | 1.9% | £1,698 |
| 2 | Barnet | 0.7% | £2,191 |
| 3 | Bexley and Greenwich | -1.8% | £1,736 |
| 4 | Brent | -0.9% | £2,256 |
| 5 | Bromley | -2.3% | £2,046 |
| 6 | Camden, City of London | 2.1% | £2,429 |
| 7 | Croydon | 5.0% | £1,628 |
| 8 | Ealing | 7.1% | £2,250 |
| 9 | Enfield | -1.0% | £1,941 |
| 10 | Hackney and Newham | 9.0% | £2,149 |
| 11 | Hammersmith, Fulham, Kensington and Chelsea | -3.4% | £2,555 |
| 12 | Haringey and Islington | 0.2% | £2,156 |
| 13 | Harrow and Hillingdon | 0.3% | £1,940 |
| 14 | Hounslow and Richmond | 4.7% | £2,053 |
| 15 | Merton, Kingston upon Thames and Sutton | -0.3% | £1,992 |
| 16 | Lambeth | 6.1% | £2,909 |
| 17 | Lewisham and Southwark | 7.5% | £2,366 |
| 18 | Redbridge and Waltham Forest | -0.1% | £1,793 |
| 19 | Tower Hamlets | -3.1% | £2,161 |
| 20 | Wandsworth | 1.8% | £2,275 |
| 21 | Westminster | 4.1% | £3,438 |

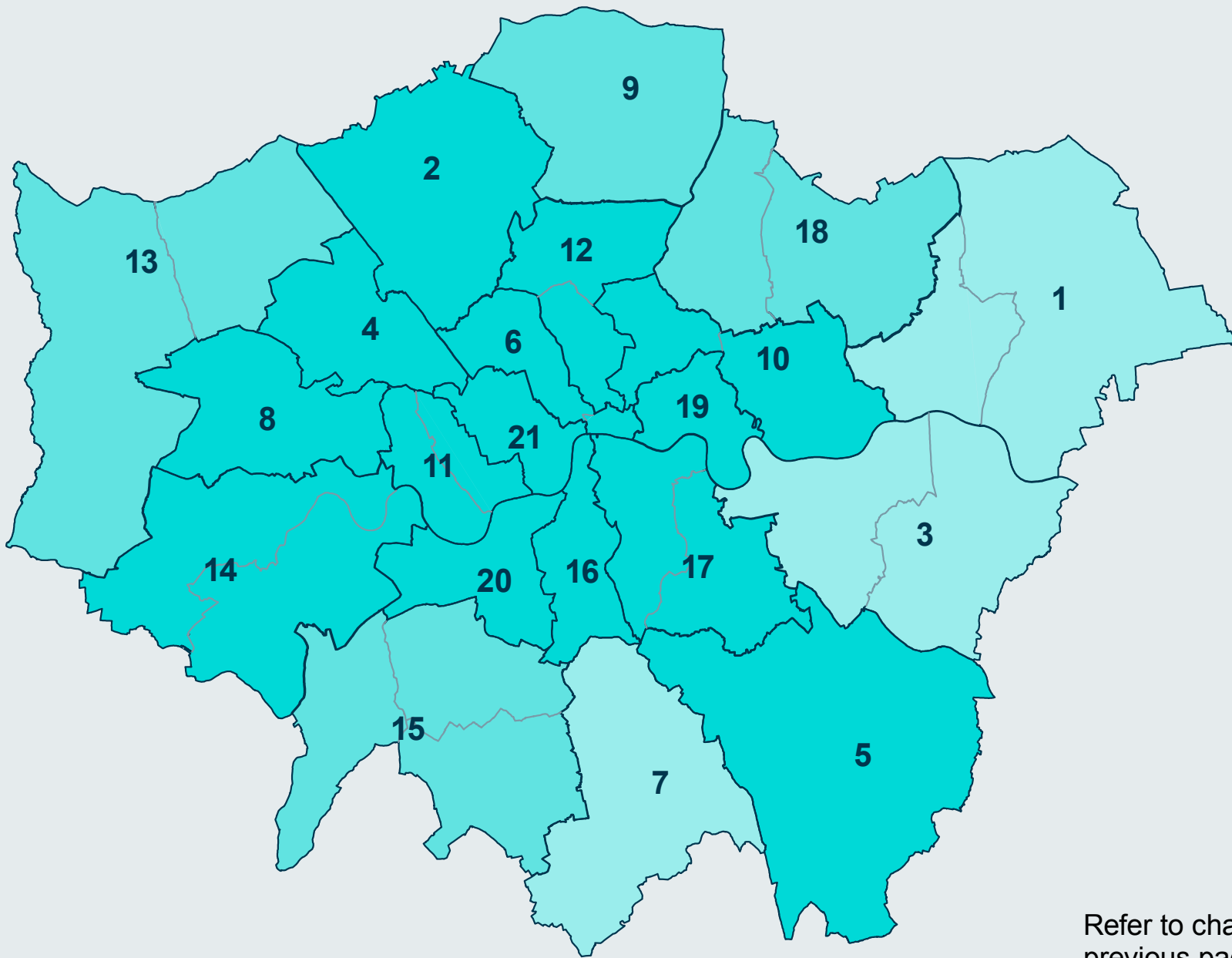




Average rent November 2020



Average rent November 2025



Refer to chart on
previous page
for boroughs

Five-year snapshot



In conjunction
with PriceHubble

- 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

+55.3% **Westminster**

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Next » Strongest / weakest performers

Strongest and weakest performers



In conjunction
with PriceHubble

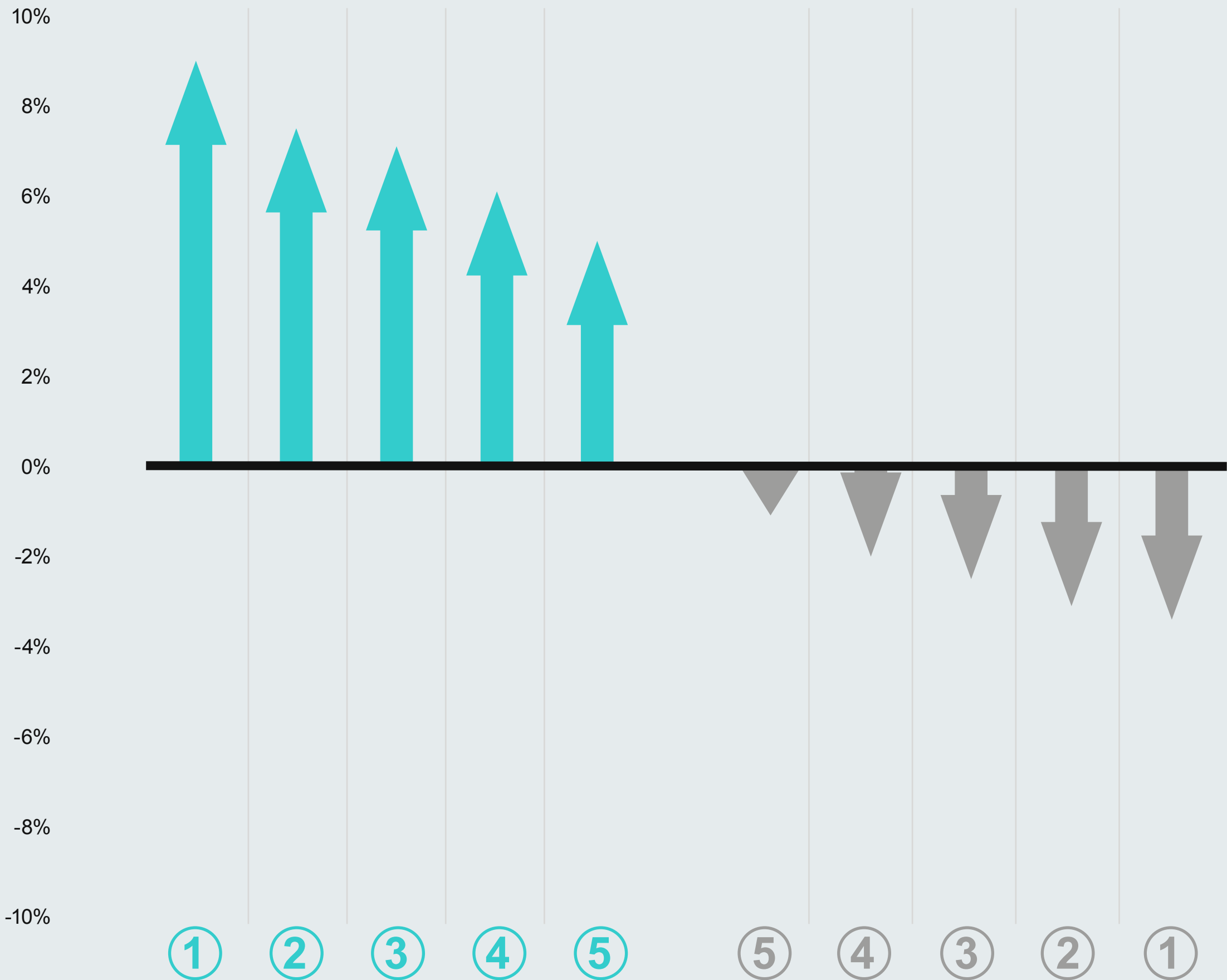
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Strongest November 2025



Weakest November 2025



Based on annual change to November 2025

- 1 +9.0% Hackney and Newham
- 2 +7.5% Lewisham and Southwark
- 3 +7.1% Ealing
- 4 +6.1% Lambeth
- 5 +5.0% Croydon
- 5 -1.0% Enfield
- 4 -1.8% Bexley and Greenwich
- 3 -2.3% Bromley
- 2 -3.1% Tower Hamlets
- 1 -3.4% Hammersmith, Fulham, Kensington and Chelsea

Next Affordability »

Affordability



% income
spent on rent

32.2%

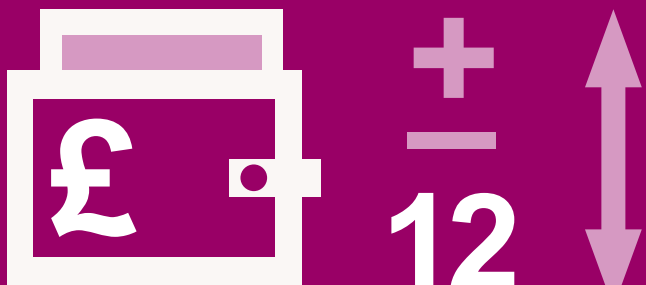
UK renters are spending, on average, slightly more on their rent than in October (32.2% compared to 32.0%).



Change
annual*

+0.5%

The affordability profile has improved, however, from a year ago when renters were spending 32.7% of their income on rent.



Greatest
change

+1.9%

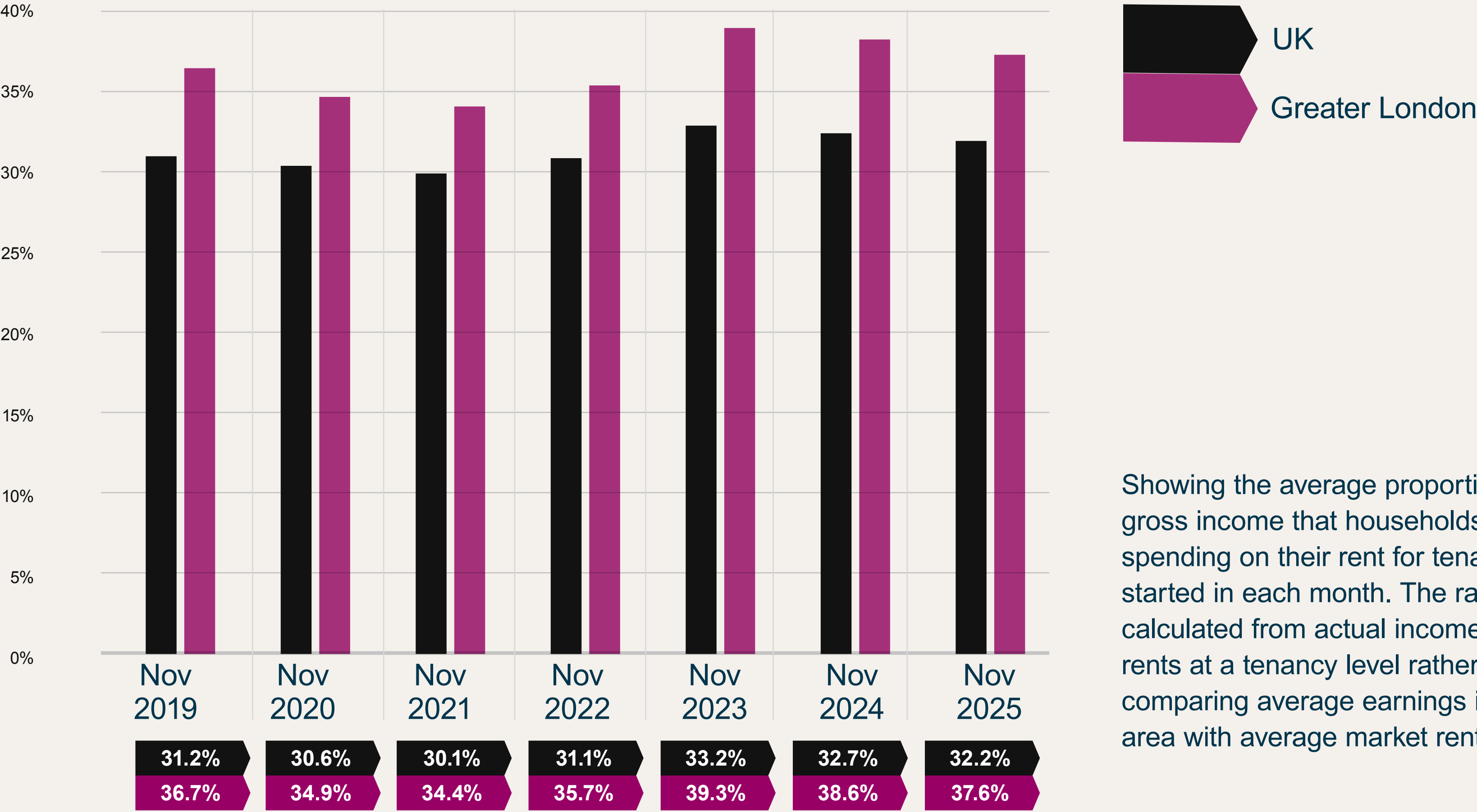
Wales

There are a handful of UK regions where affordability has worsened in the last year, most notably the South West.

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



Affordability over time November 2019 to November 2025



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.

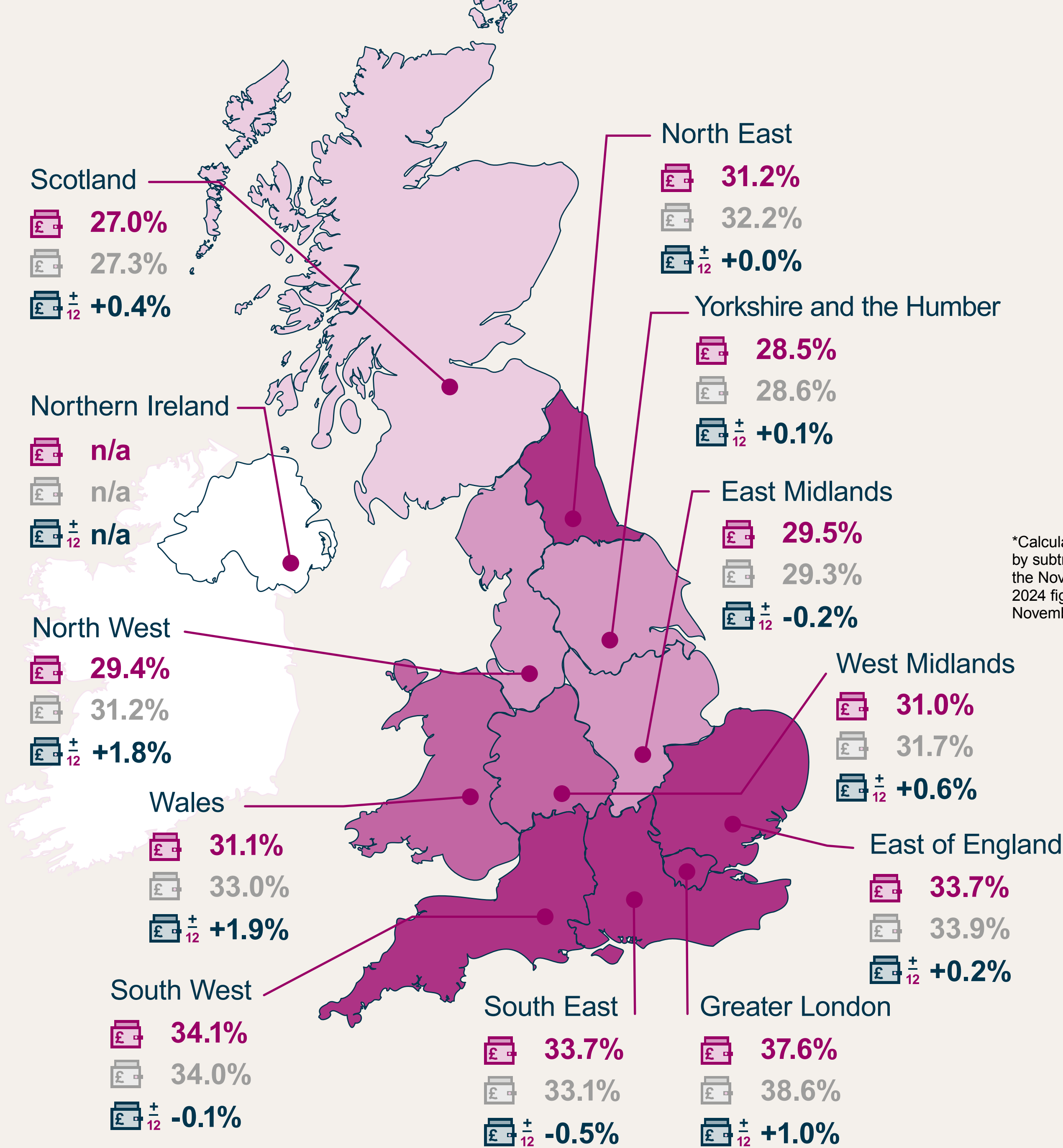


Regional
snapshot



In conjunction
with PriceHubble

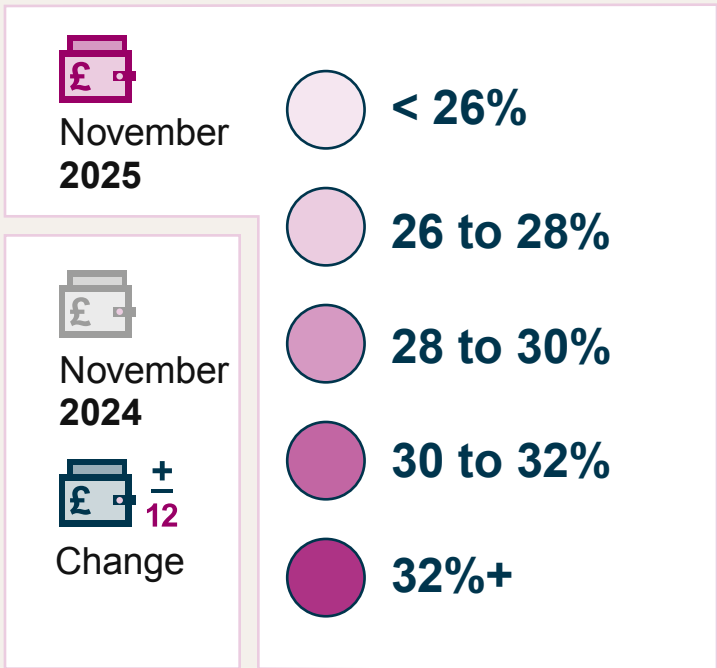
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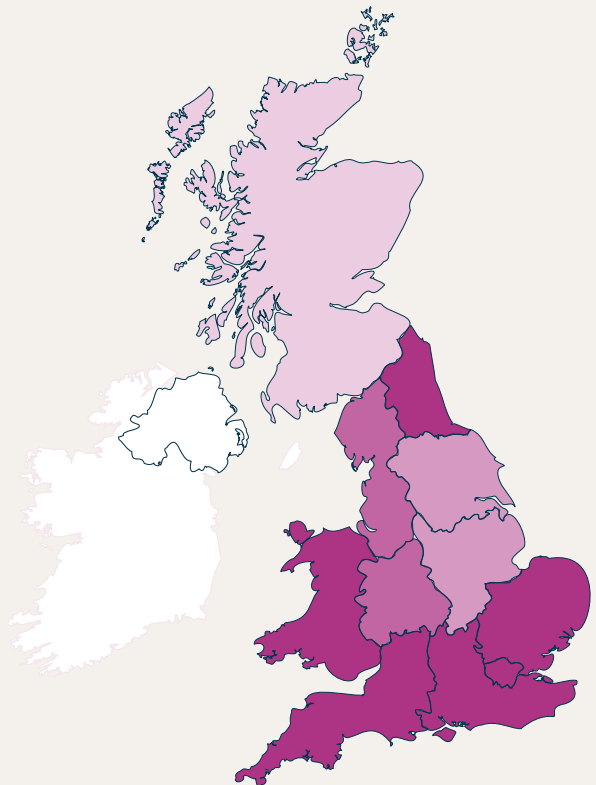
*Calculated
by subtracting
the November
2024 figure from
November 2025.



% income
spent on rent
November 2025



November
2024



Next Regional focus



East of England



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Median tenant
gross income*

£30,338

£30,447



Predominant
age group

20–29

20–29



Average % tenant
income spent on rent

33.7%

32.2%



Predominant
rental band

£1,000–£1,250

£750–£1,000 per month

Key
Shows regional average
Shows UK average

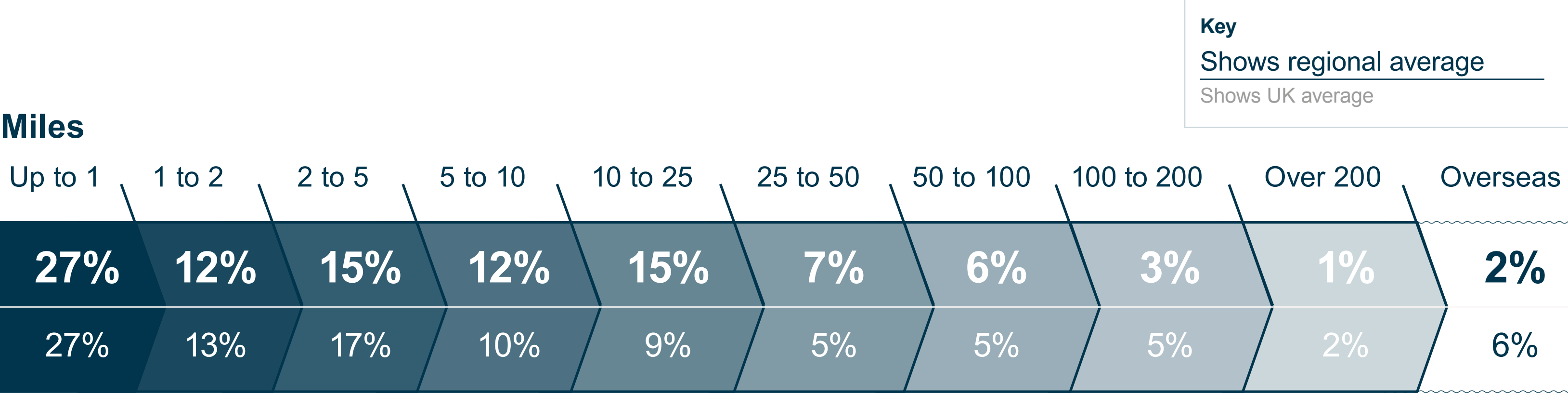
Delving deeper into the data we are able to provide tenant demographic and market profiling at a local level. Each month, we provide a snapshot of the profile of tenants across different UK regions based on data for the last 12 months. This month's focus is on the East of England.

*Excludes below £10k and over £500k

East of England



Distance moved last 12 months



Profile of properties let Last 12 months

Number of bedrooms

Flats



7%

6%



18%

21%



23%

28%



2%

7%

Houses



20%

14%

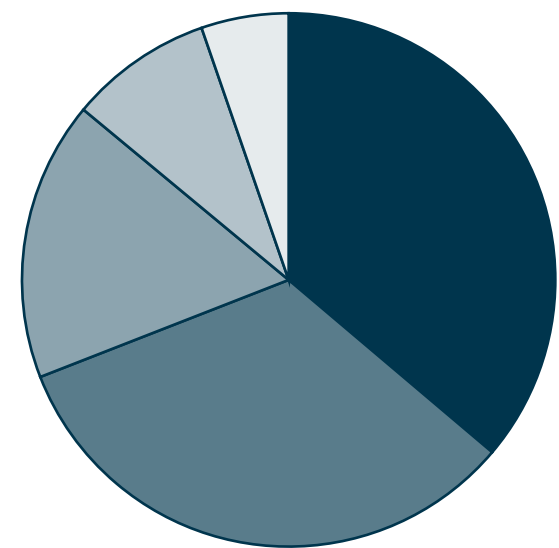


30%

24%

Age breakdown Last 12 months

Tenants age



36% Under 29
33% 30 to 39
17% 40 to 49
9% 50 to 59
5% 60+

November
2025



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.

In conjunction with PriceHubble



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 November 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

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