

December  
2024

# 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 Dataloft, a PriceHubble company

**HomeLet**<sup>TM</sup>  
THE RENTAL INDEX

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# Average rents and change in rents



## Average rent (UK)

£1,284

Average rents across the UK ended 2024 at £1,284 per month, compared to £1,264 a year earlier.



## Average rent (UK excl. London)

£1,100

Outside of London, average rents fell 0.9% in December to £1,100, which is 3.7% higher than a year ago.



## Change monthly

-1.8%

Falling for the third consecutive month, a 1.8% fall in average rents in December resulted in a 3.6% fall over the final quarter of the year.



## Change annual

+1.3%

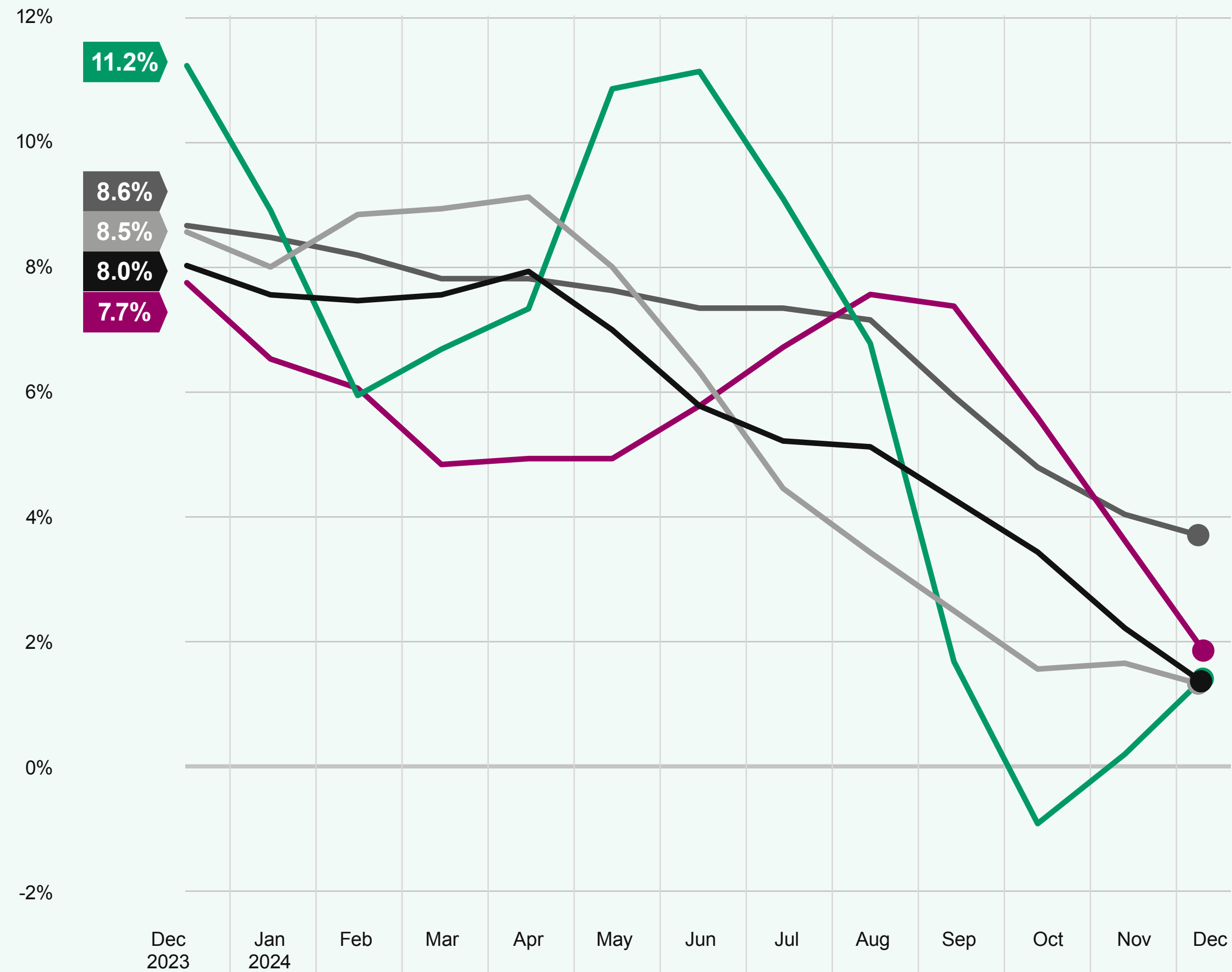
Average rents ended the year 1.3% higher than a year earlier, much lower than the previous 3 years which averaged 9% per annum.

# UK and home nations



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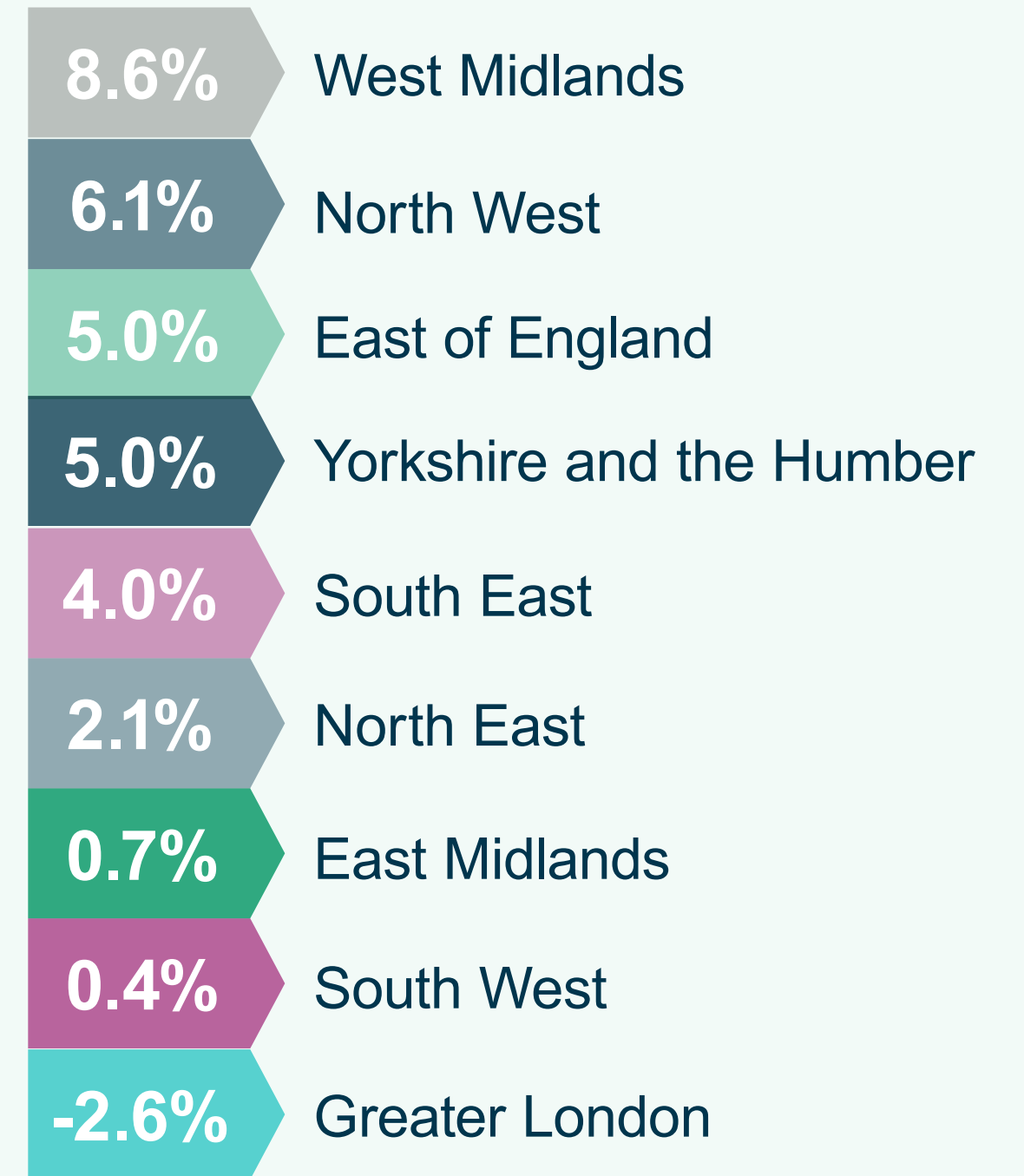
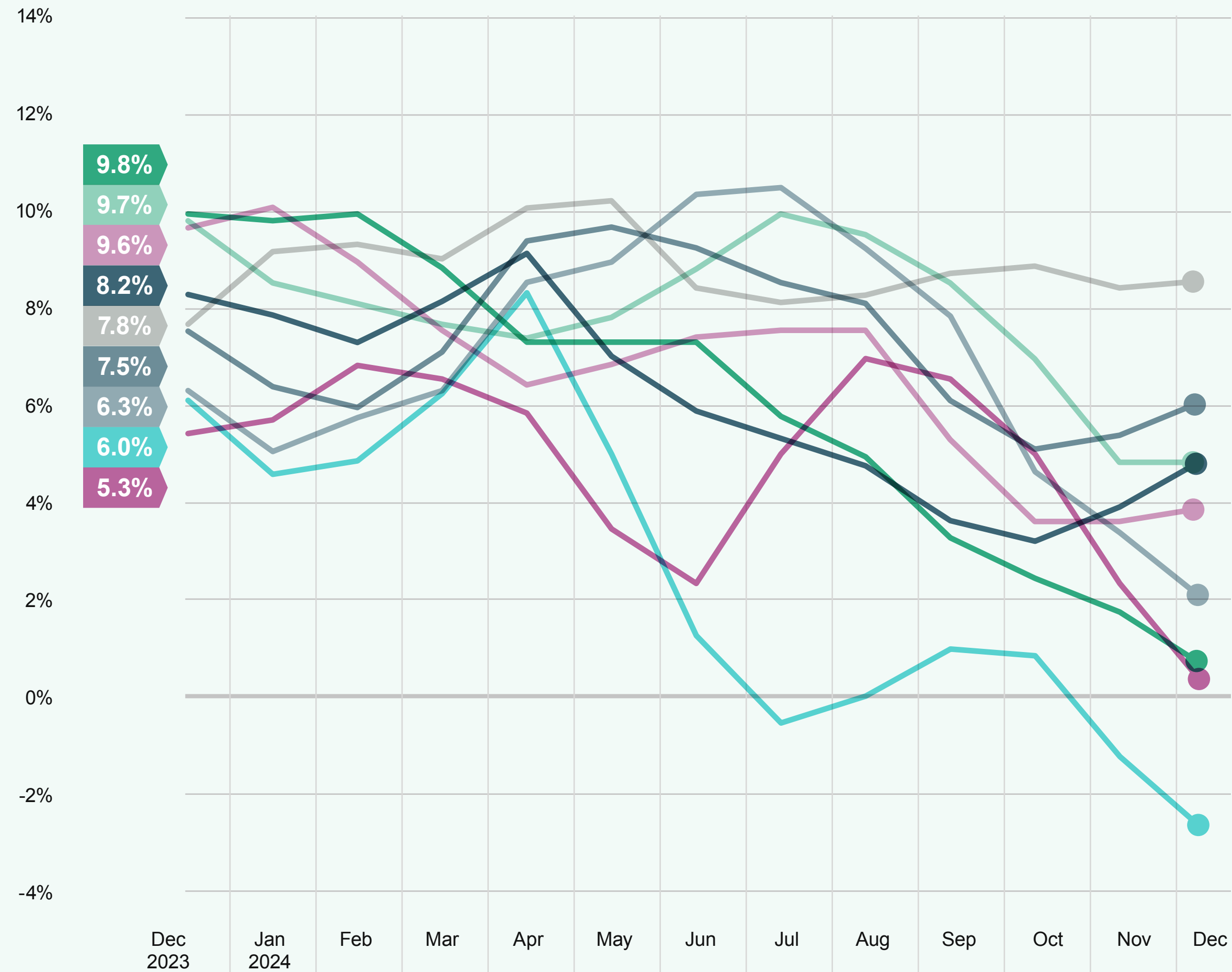
## Annual change December 2023 to December 2024



- 3.7% UK excluding London
- 1.8% Wales
- 1.5% Northern Ireland
- 1.3% Scotland
- 1.3% UK

Showing annual change in rents, December 2024 vs December 2023. Average rents are based on agreed rents for tenancies started in each month.

## Annual change December 2023 to December 2024



Showing annual change in rents, December 2024 vs December 2023. Average rents are based on agreed rents for tenancies started in each month.

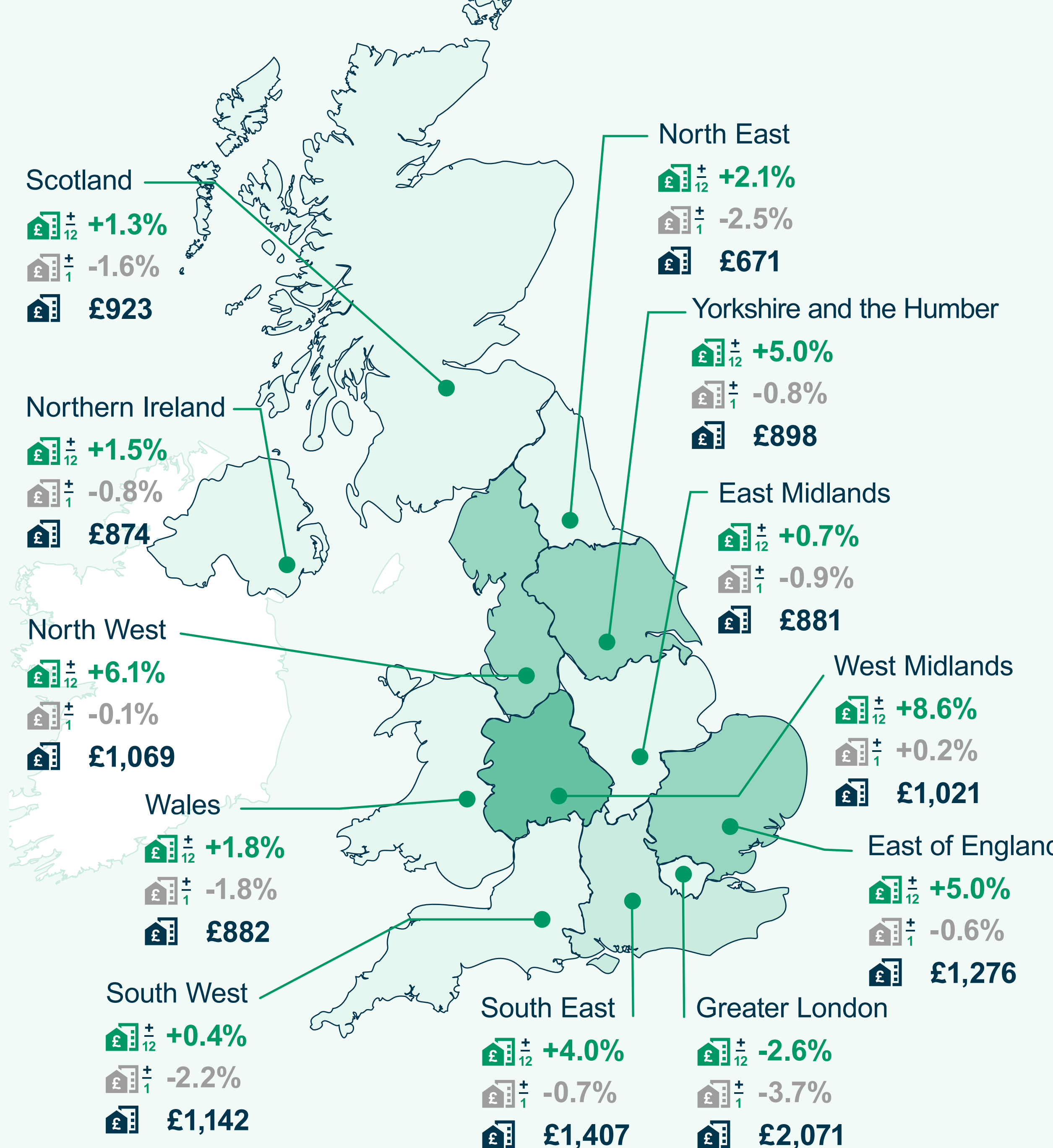
England by region



# Regional snapshot

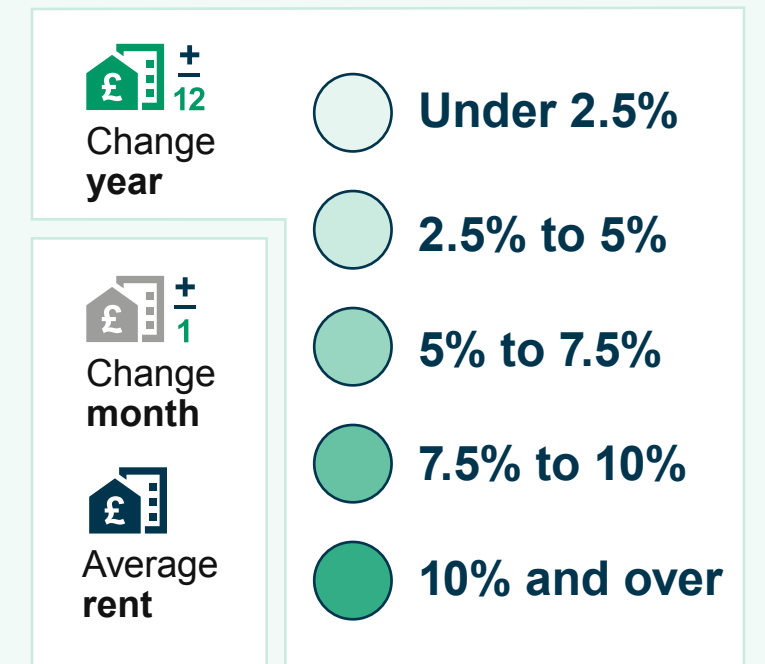


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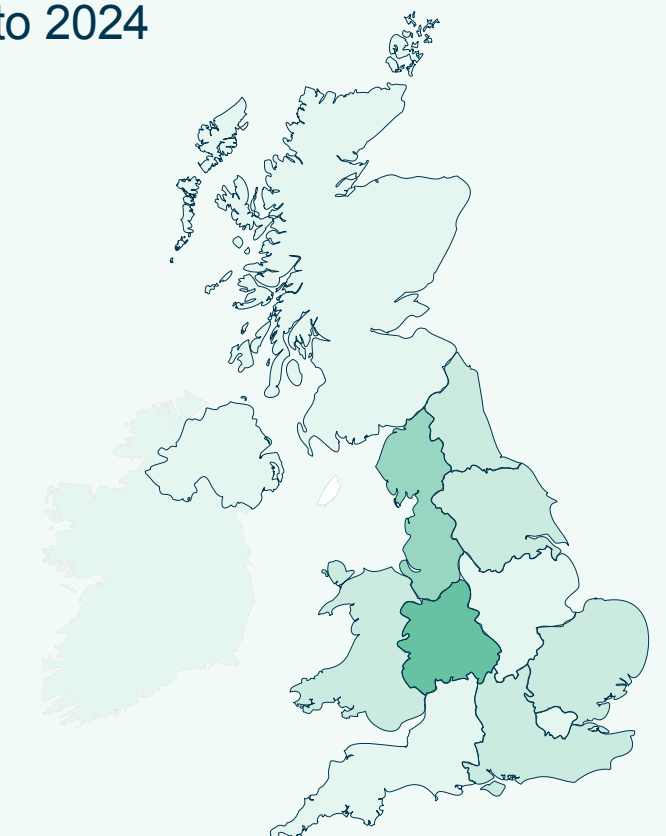


## Annual change

December 2023 to December 2024



November 2023 to 2024



Next Regional discount / premium

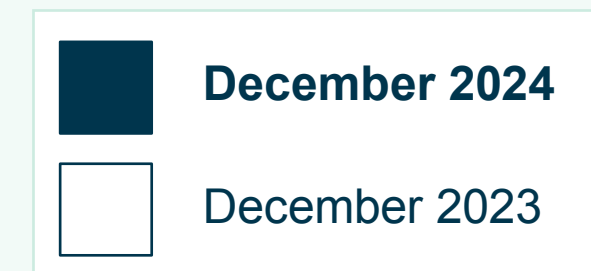
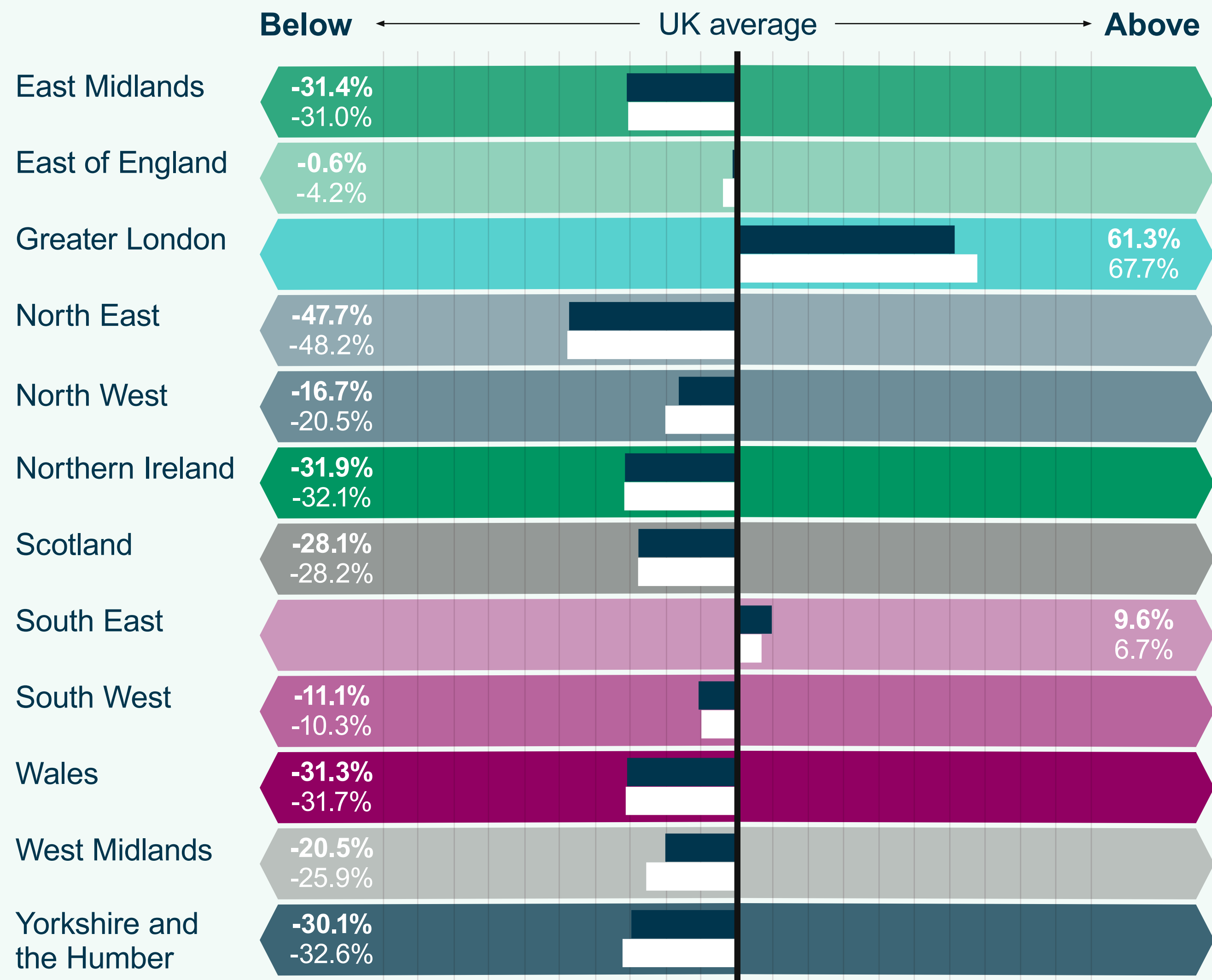


# Regional discount / premium to UK average



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## Comparison with UK average December 2023 to December 2024



Showing how regional rents compared to the UK average in December 2024 and a year earlier, i.e., average rents in the East Midlands in December 2024 were 31.4% below the national average. However, in December 2023 they were 31.0% below the national average.

# London focus



## Average rent

£2,071

A 3.7% fall in December on top of a fall in November meant that average rents in London ended the year 2.6% below rents a year earlier.



## Change annual

-2.6%

In fact, London was the only UK region to report a fall in rents over 2024.



## Strongest performer

+15.1%

### Harrow and Hillingdon

There was much variation in performance in 2024 across London with 11 areas seeing a fall while 10 areas reported rental growth.



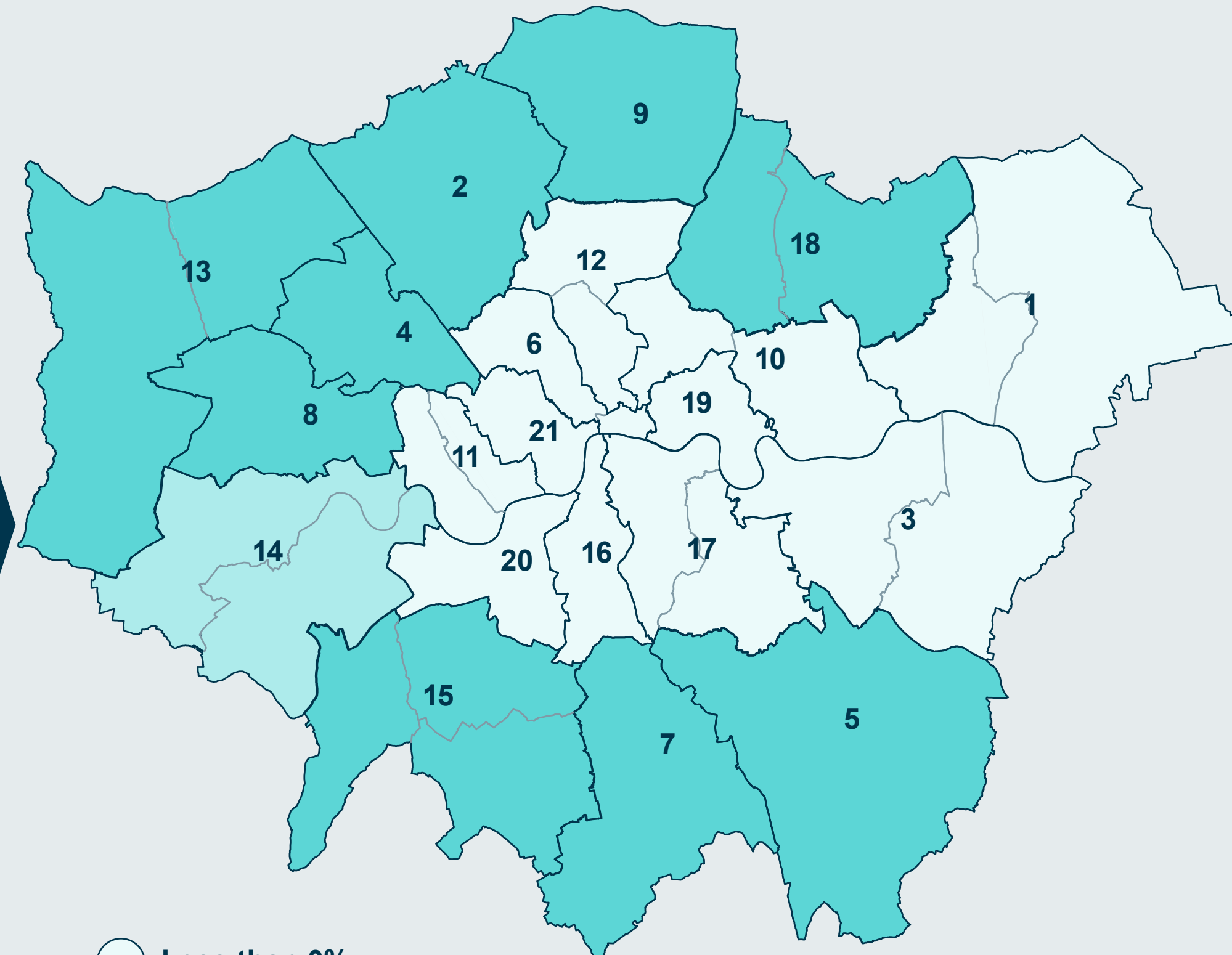


Annual change December 2023 to December 2024

Annual change

Average rent

By borough



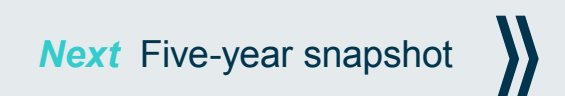
- Less than 0%
- 0% to 2%
- 2% to 4%
- 4% to 6%
- 6% and over

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

		Annual change	Average rent
1	Barking, Dagenham and Havering	-5.1%	£1,640
2	Barnet	6.1%	£2,131
3	Bexley and Greenwich	-1.9%	£1,746
4	Brent	9.1%	£2,206
5	Bromley	14.2%	£2,079
6	Camden, City of London	-9.2%	£2,200
7	Croydon	10.1%	£1,579
8	Ealing	9.3%	£2,089
9	Enfield	7.1%	£1,980
10	Hackney and Newham	-7.3%	£1,860
11	Hammersmith, Fulham, Kensington and Chelsea	-0.9%	£2,595
12	Haringey and Islington	-0.9%	£2,076
13	Harrow and Hillingdon	15.1%	£1,918
14	Hounslow and Richmond	2.9%	£1,894
15	Merton, Kingston upon Thames and Sutton	8.0%	£1,927
16	Lambeth	-8.2%	£2,546
17	Lewisham and Southwark	-4.4%	£2,072
18	Redbridge and Waltham Forest	6.2%	£1,775
19	Tower Hamlets	-10.5%	£1,989
20	Wandsworth	-13.5%	£2,103
21	Westminster	-12.5%	£3,262

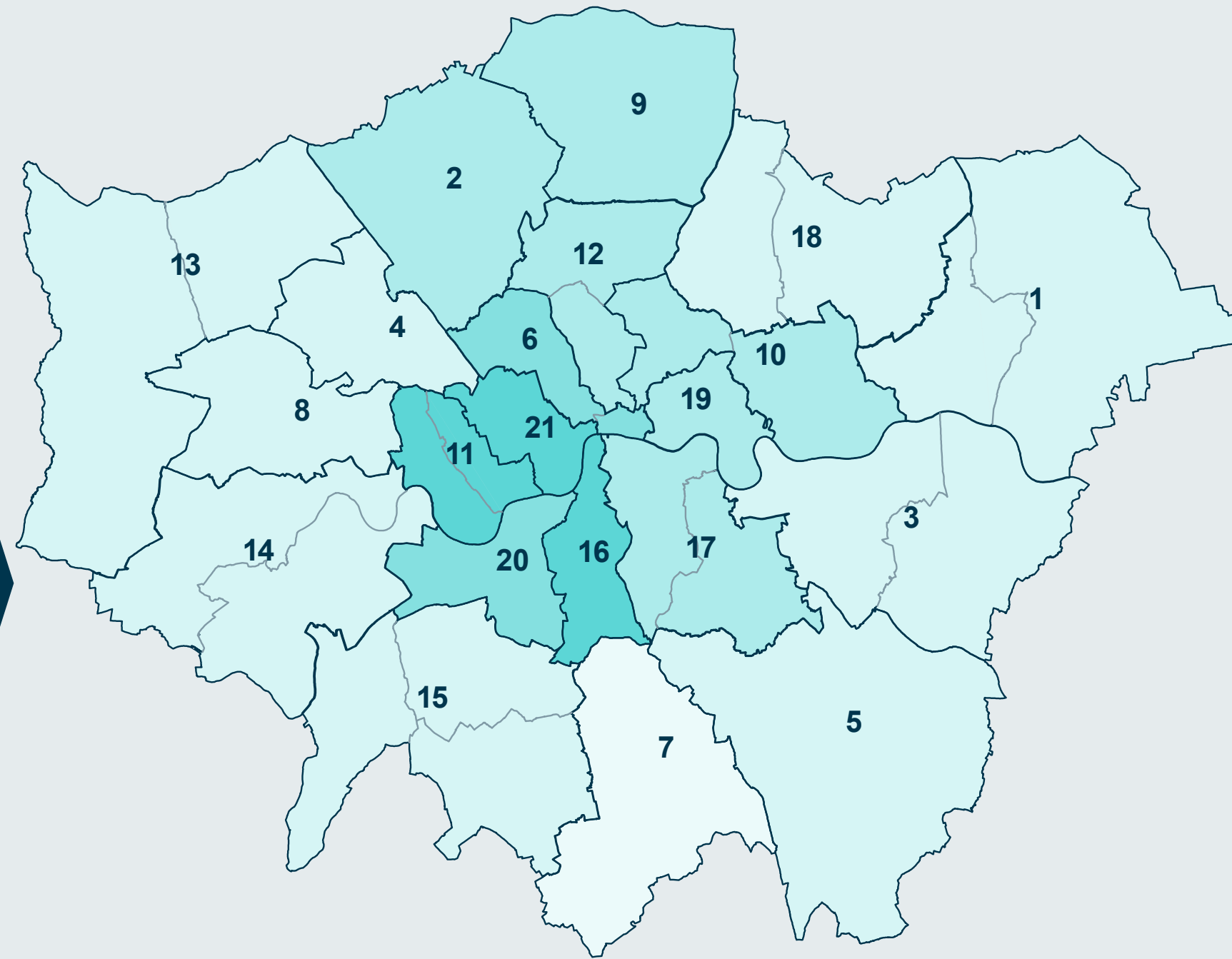


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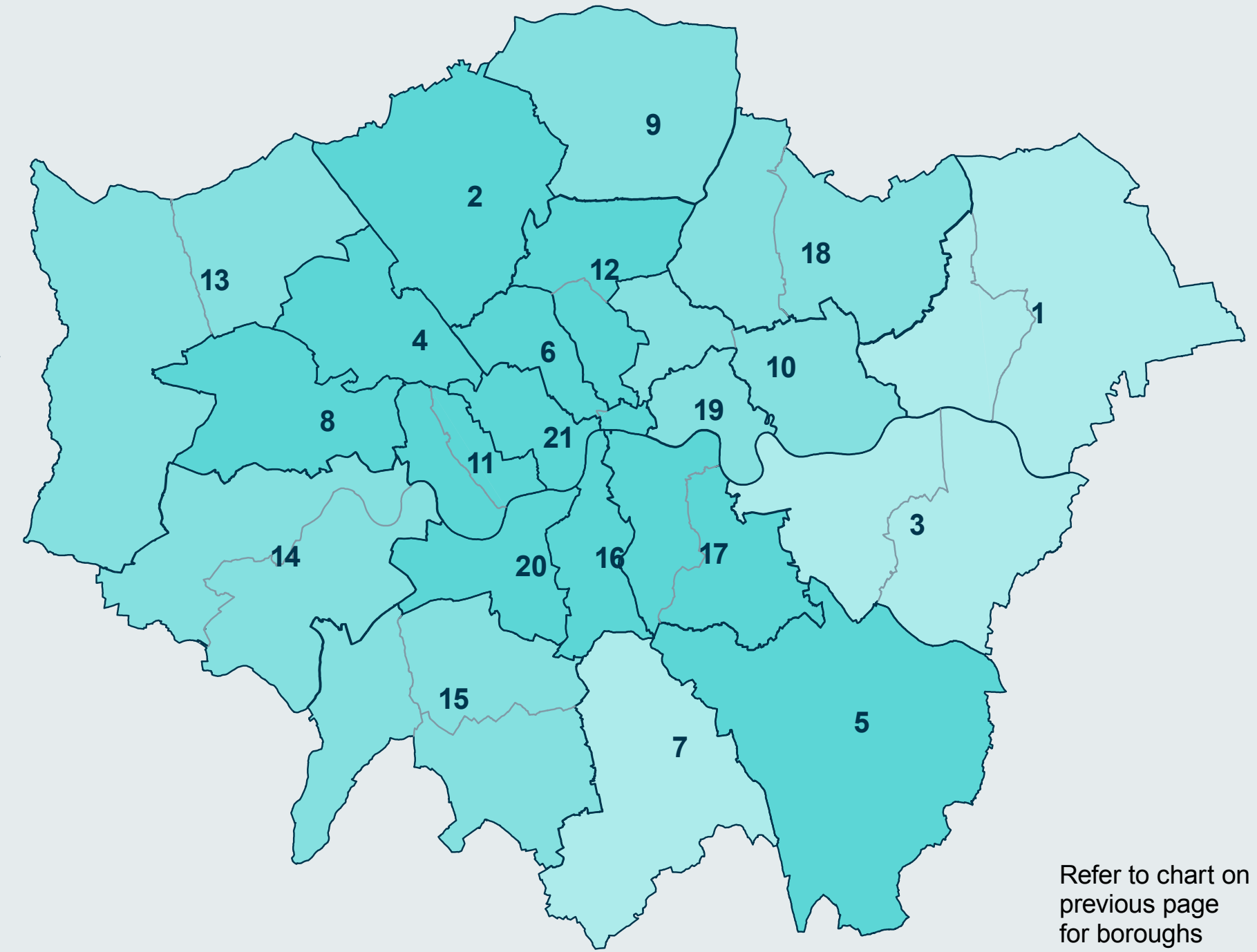




Average rent December 2019



Average rent December 2024



Refer to chart on previous page for boroughs

# Five-year snapshot



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- 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
 **+52.5%** **Ealing**

# Strongest and weakest performers



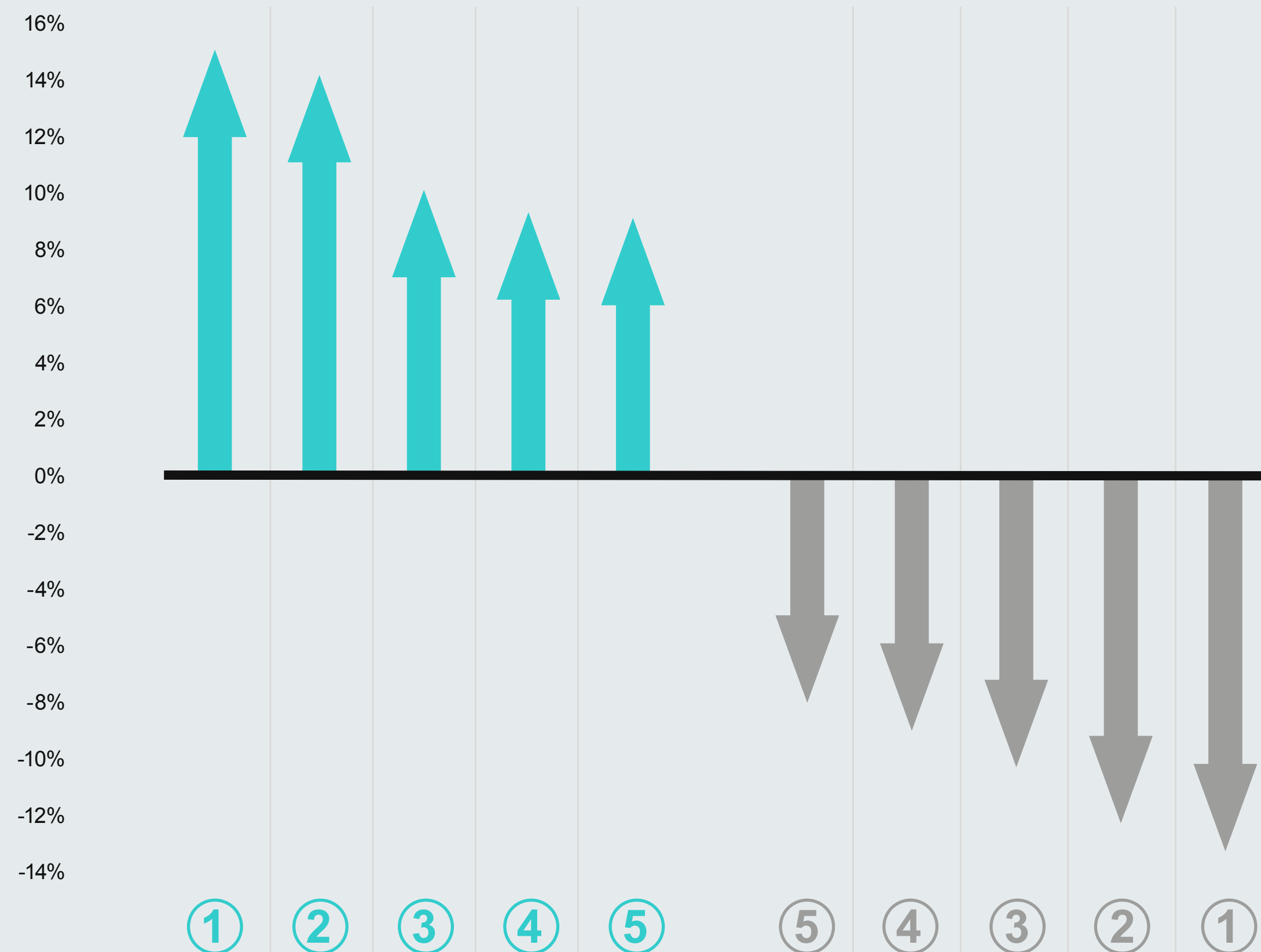
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## Strongest December 2024



## Weakest December 2024



Based on annual change to December 2024

- 1** +15.1% Harrow and Hillingdon
- 2** +14.2% Bromley
- 3** +10.1% Croydon
- 4** +9.3% Ealing
- 5** +9.1% Brent
- 5** -8.2% Lambeth
- 4** -9.2% Camden, City of London
- 3** -10.5% Tower Hamlets
- 2** -12.5% Westminster
- 1** -13.5% Wandsworth

# Affordability



**% income  
spent on rent**

**32.6%**

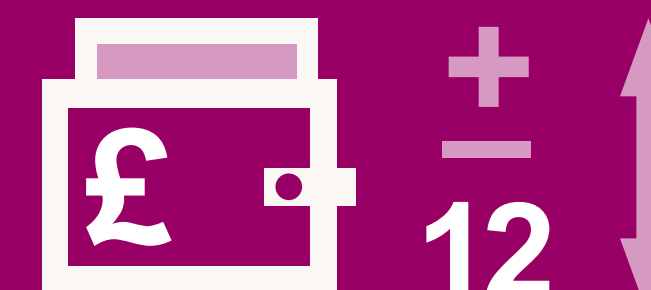
Rental affordability improved across the UK in 2024 as rental growth slowed.



**Change  
annual\***

**+0.9%**

By December, renters were spending 32.6% of their income on rent, an improvement from the 33.4% reported a year earlier.



**Greatest  
change**

**-7.0%**

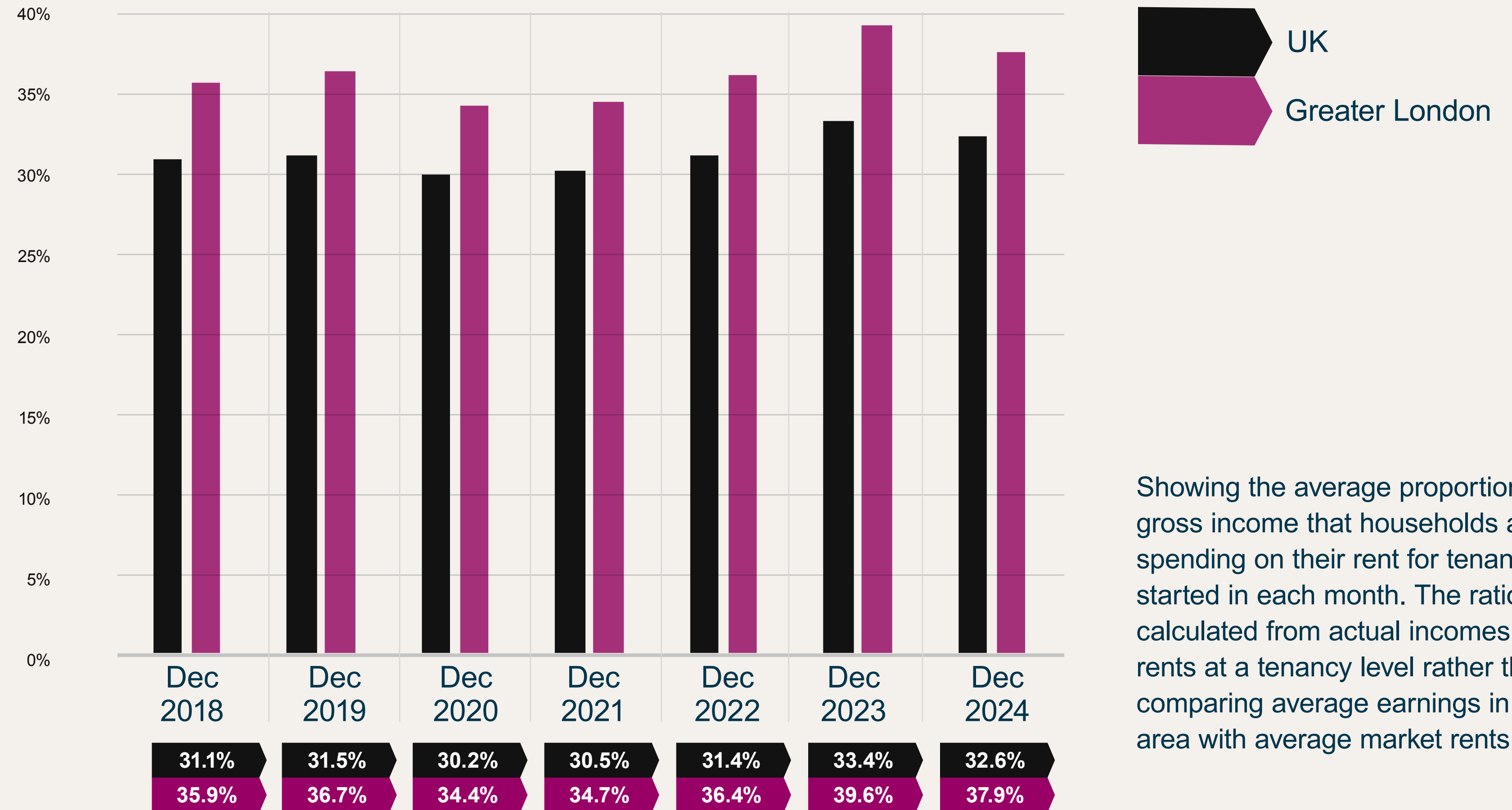
**North East**

There is some variation across the UK with affordability improving most in the South West and Greater London.

\* Calculated by subtracting the December 2024 figure from December 2023.



## Affordability over time December 2018 to December 2024



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

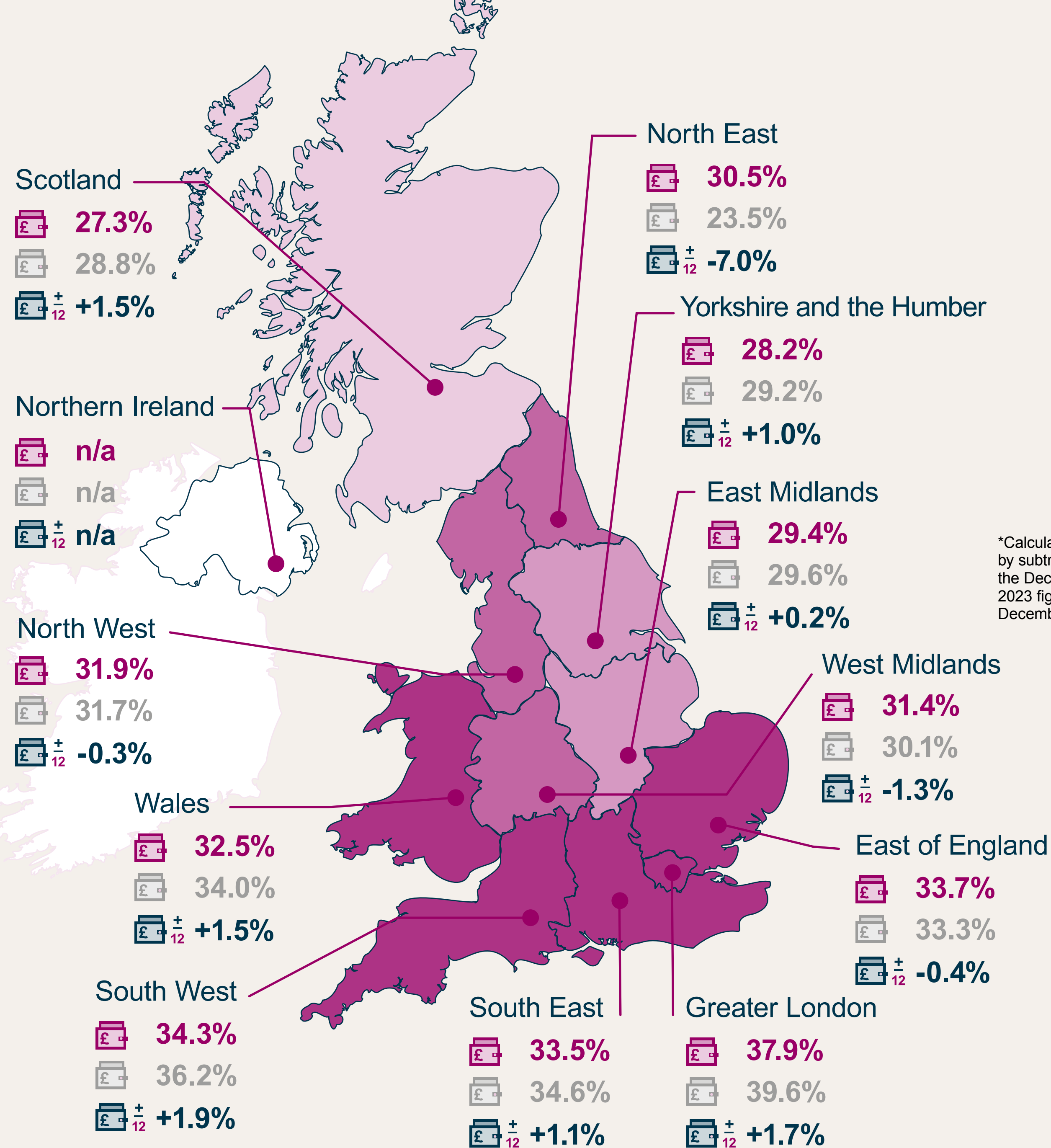


# Regional snapshot



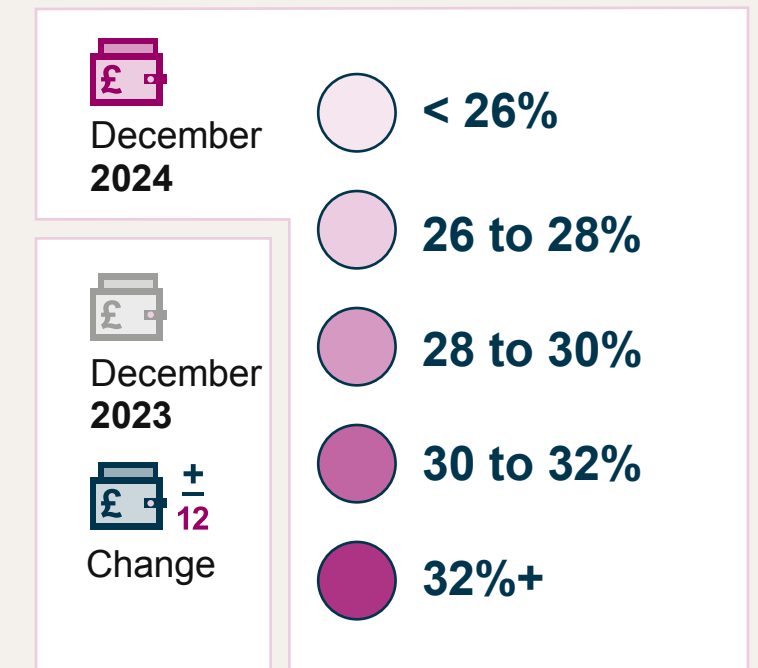
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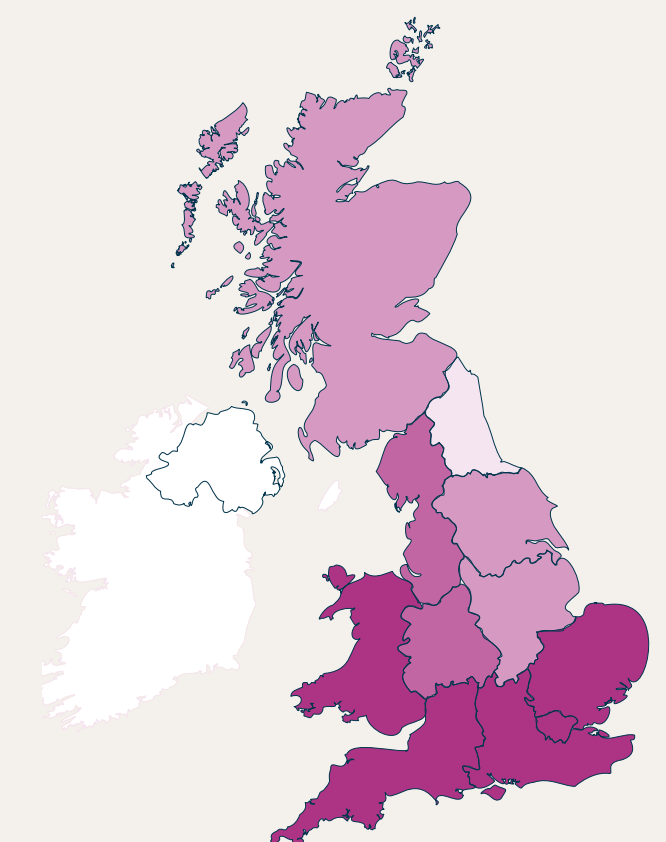


\*Calculated by subtracting the December 2023 figure from December 2024.

## % income spent on rent December 2024



December 2023



Next Regional focus »

# Region



Median tenant gross income\*

£27,856

£30,000



Predominant age group

20–29

20–29

**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 Region Region.

\*Excludes below £10k and over £500k



Average % tenant income spent on rent

31.4%

32.6%



Predominant rental band

£750–£1000

£750–£1000 per month

# Region

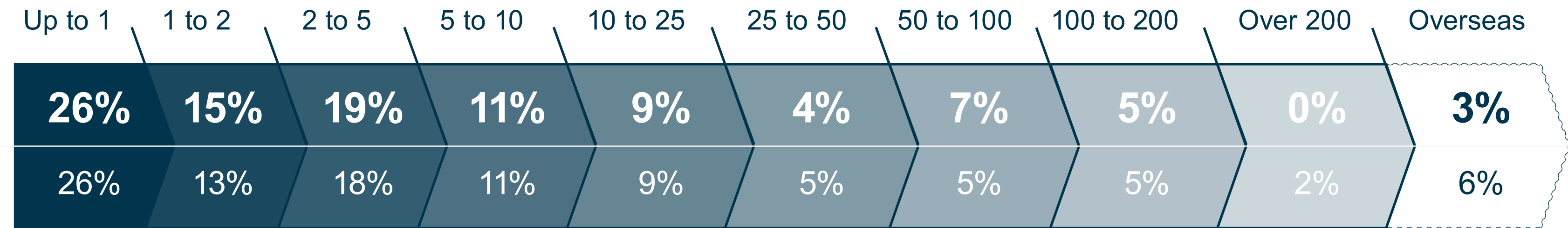


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## Distance moved last 12 months

**Key**  
Shows regional average  
Shows UK average

### Miles



## Profile of properties let Last 12 months

### Number of bedrooms

#### Flats



5% 17% 17% 3%

6% 20% 22% 9%

#### Houses

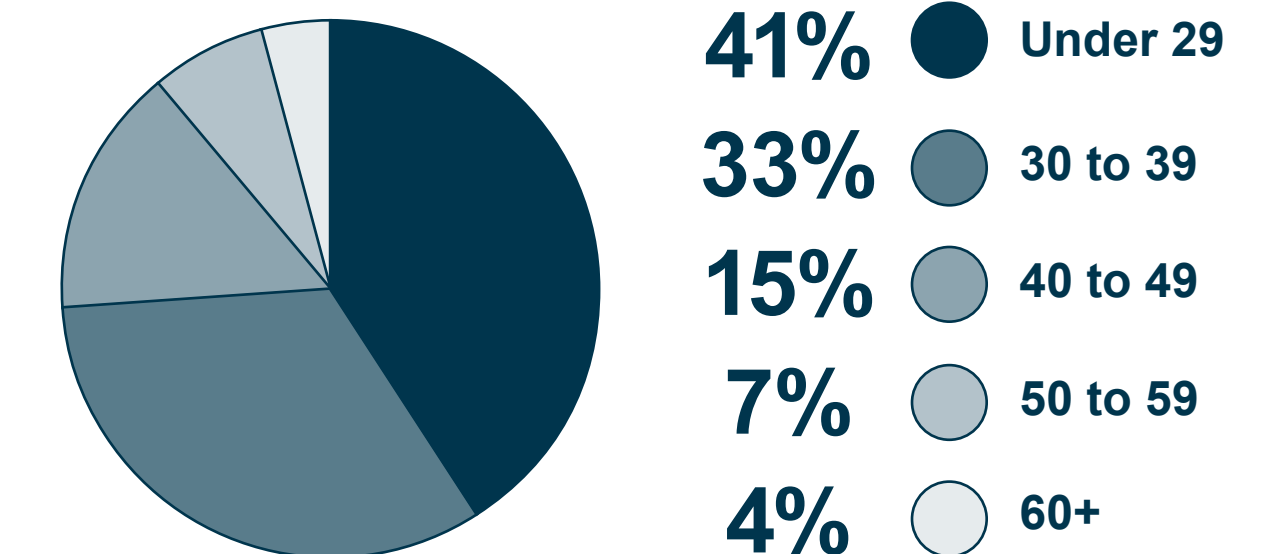


22% 36%

16% 28%

## Age breakdown Last 12 months

### Tenants age







**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 Dataloft

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## 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 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.

## About Dataloft

Dataloft creates data-driven insight on UK housing markets as part of PriceHubble, the leading provider of residential data, valuations and insights across Europe. Dataloft aggregates data from Barbon and other companies to create Dataloft Rental Market Analytics (DRMA), 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.

[dataloft.co.uk](https://www.dataloft.co.uk)

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