March 2026

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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Average rents and change in rents

Average rent (UK)

£1,311

Average rents across the UK rose slightly in March, marking the first monthly increase since October 2025.

Change monthly

+0.8%

However, this growth was uneven, with four of the twelve regions still experiencing slight declines.

Average rent (UK excl. London)

£1,125

Outside London,rents increased by 0.4% over the month, bringing the average to £1,125, 1.6% higher than a year ago.

Change annual

+1.8%

Compared to a year ago, average rents are higher across all UK regions except the East of England.

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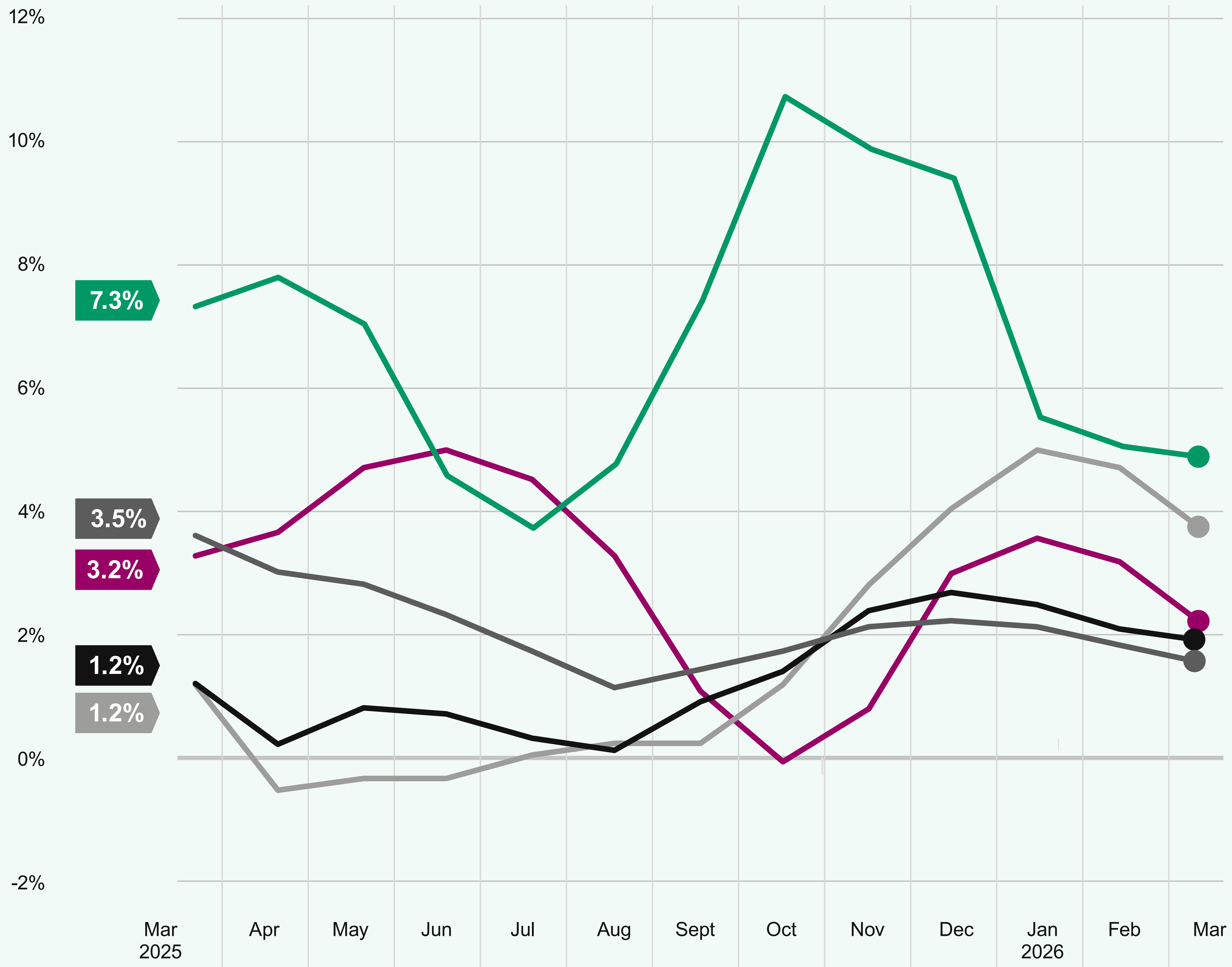
UK and home nations

Annual change March 2025 to March 2026

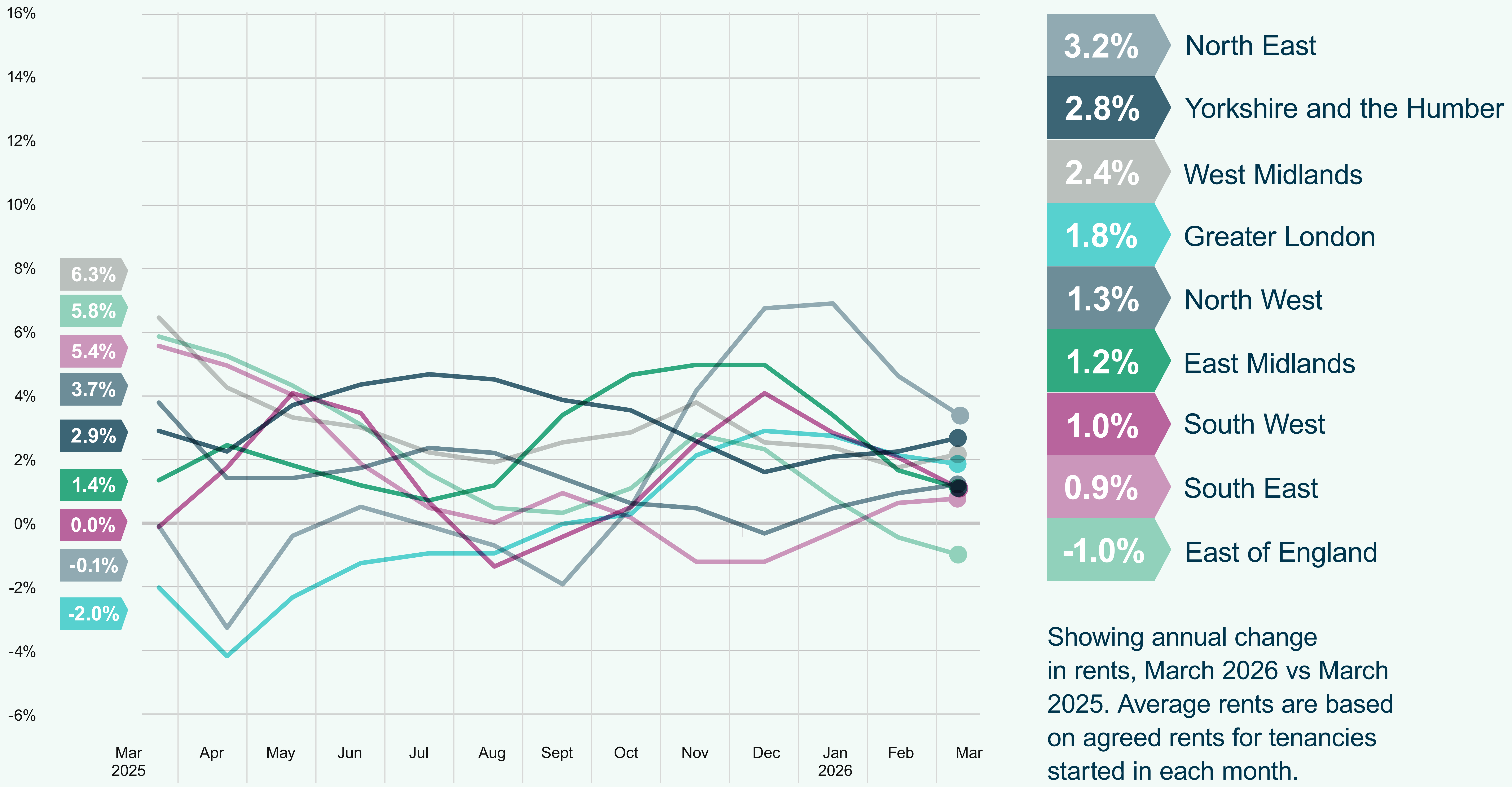


4.9%	Northern Ireland
3.6%	Scotland
2.1%	Wales
1.8%	UK
1.6%	UK excluding London

Showing annual change in rents, March 2026 vs March 2025. Average rents are based on agreed rents for tenancies started in each month.

England by region

Annual change March 2025 to March 2026



Showing annual change in rents, March 2026 vs March 2025. Average rents are based on agreed rents for tenancies started in each month.

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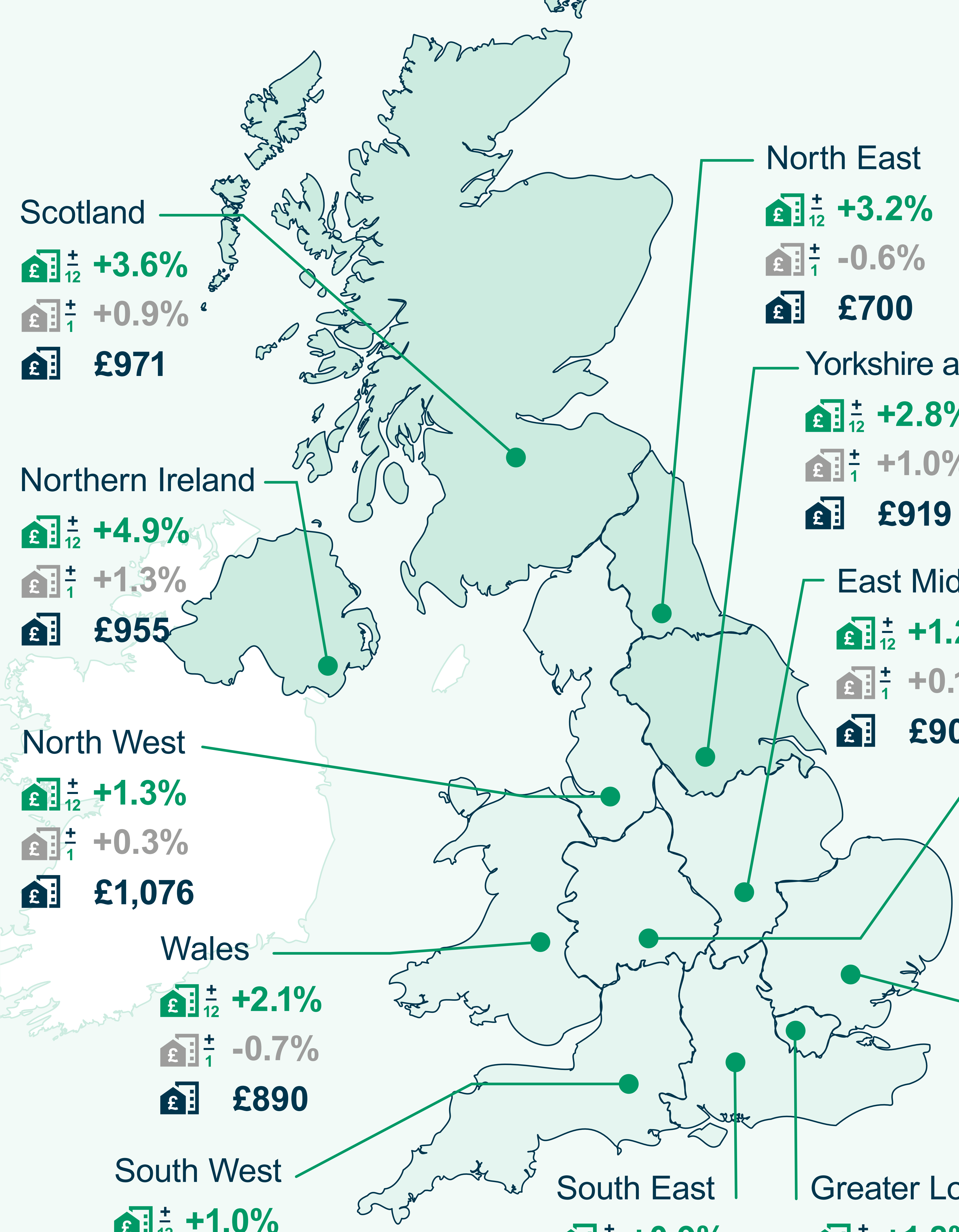
Regional snapshot



Scotland
+3.6%
+0.9%
£971

Northern Ireland
+4.9%
+1.3%
£955

North West
+1.3%
+0.3%
£1,076

Wales
+2.1%
-0.7%
£890

South West
+1.0%
+1.1%
£1,183

South East
+0.9%
+0.9%
£1,431

Greater London
+1.8%
-1.5%
£2,097

North East
+3.2%
-0.6%
£700

Yorkshire and the Humber
+2.8%
+1.0%
£919

East Midlands
+1.2%
+0.1%
£908

West Midlands
+2.4%
-0.1%
£1,039

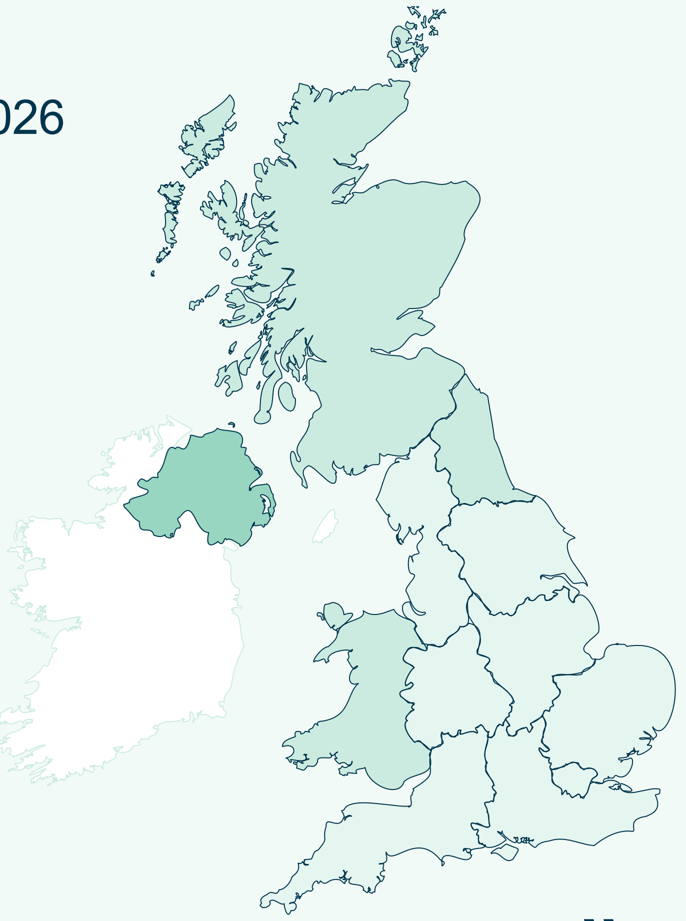
East of England
-1.0%
-0.1%
£1,282

Annual change

March 2025 to March 2026

Change year	Under 2.5%
Change month	2.5% to 5%
Average rent	5% to 7.5%
	7.5% to 10%
	10% and over

February
2025 to 2026



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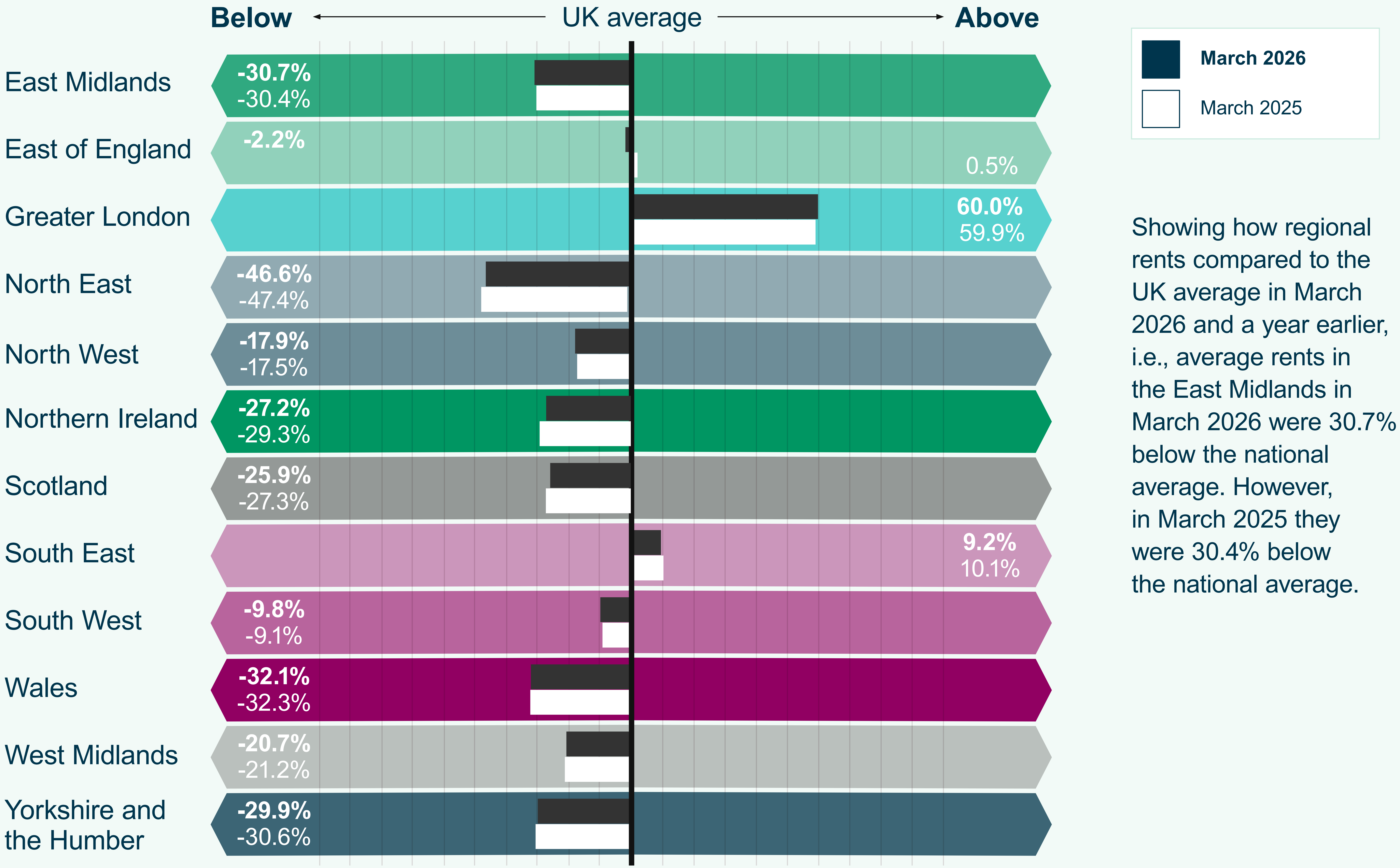
Regional discount / premium to UK average

Comparison with UK average March 2025 to March 2026



Showing how regional rents compared to the UK average in March 2026 and a year earlier, i.e., average rents in the East Midlands in March 2026 were 30.7% below the national average. However, in March 2025 they were 30.4% below the national average.

London focus

Average rent

£2,097

After four consecutive months of declining rents, London saw a turnaround in March.

Change annual

+1.8%

Average rents rose by 1.5% in March, the strongest growth rate of any UK region.

Strongest performer

+9.5%

Ealing

However, this increase was not evenly distributed, with eight areas across the capital still experiencing a drop in average rents.

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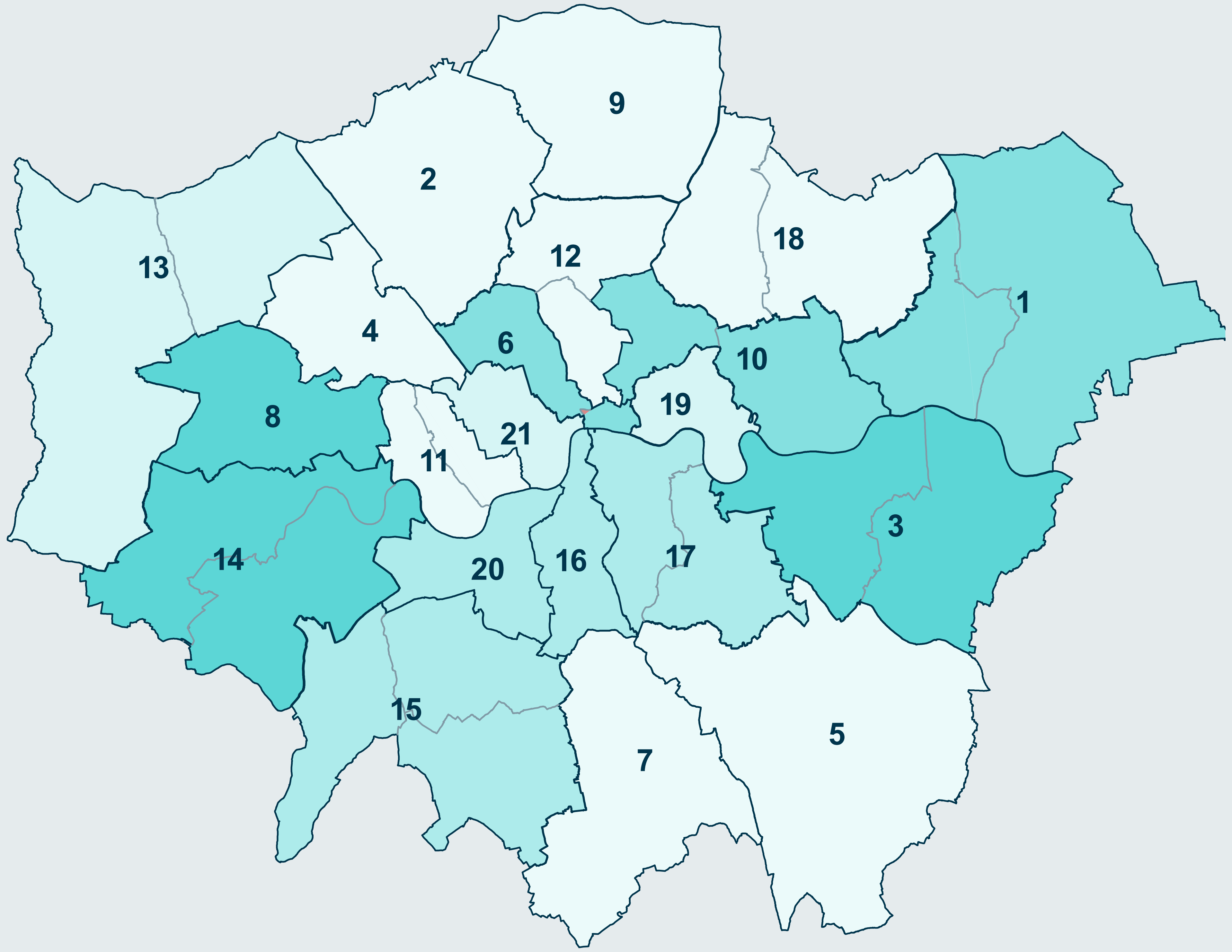
By borough

Annual change March 2025 to March 2026



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	4.7%	£1,697
2	Barnet	-3.4%	£2,094
3	Bexley and Greenwich	6.9%	£1,828
4	Brent	-2.3%	£2,094
5	Bromley	-3.4%	£2,040
6	Camden, City of London	5.6%	£2,236
7	Croydon	-2.9%	£1,596
8	Ealing	9.5%	£2,371
9	Enfield	-2.0%	£1,968
10	Hackney and Newham	5.5%	£1,970
11	Hammersmith, Fulham, Kensington and Chelsea	-6.0%	£2,432
12	Haringey and Islington	-1.5%	£1,917
13	Harrow and Hillingdon	0.7%	£1,881
14	Hounslow and Richmond	8.9%	£2,050
15	Merton, Kingston upon Thames and Sutton	3.9%	£2,015
16	Lambeth	3.7%	£2,544
17	Lewisham and Southwark	3.5%	£2,174
18	Redbridge and Waltham Forest	-1.8%	£1,722
19	Tower Hamlets	1.6%	£2,016
20	Wandsworth	2.3%	£2,189
21	Westminster	1.3%	£3,231

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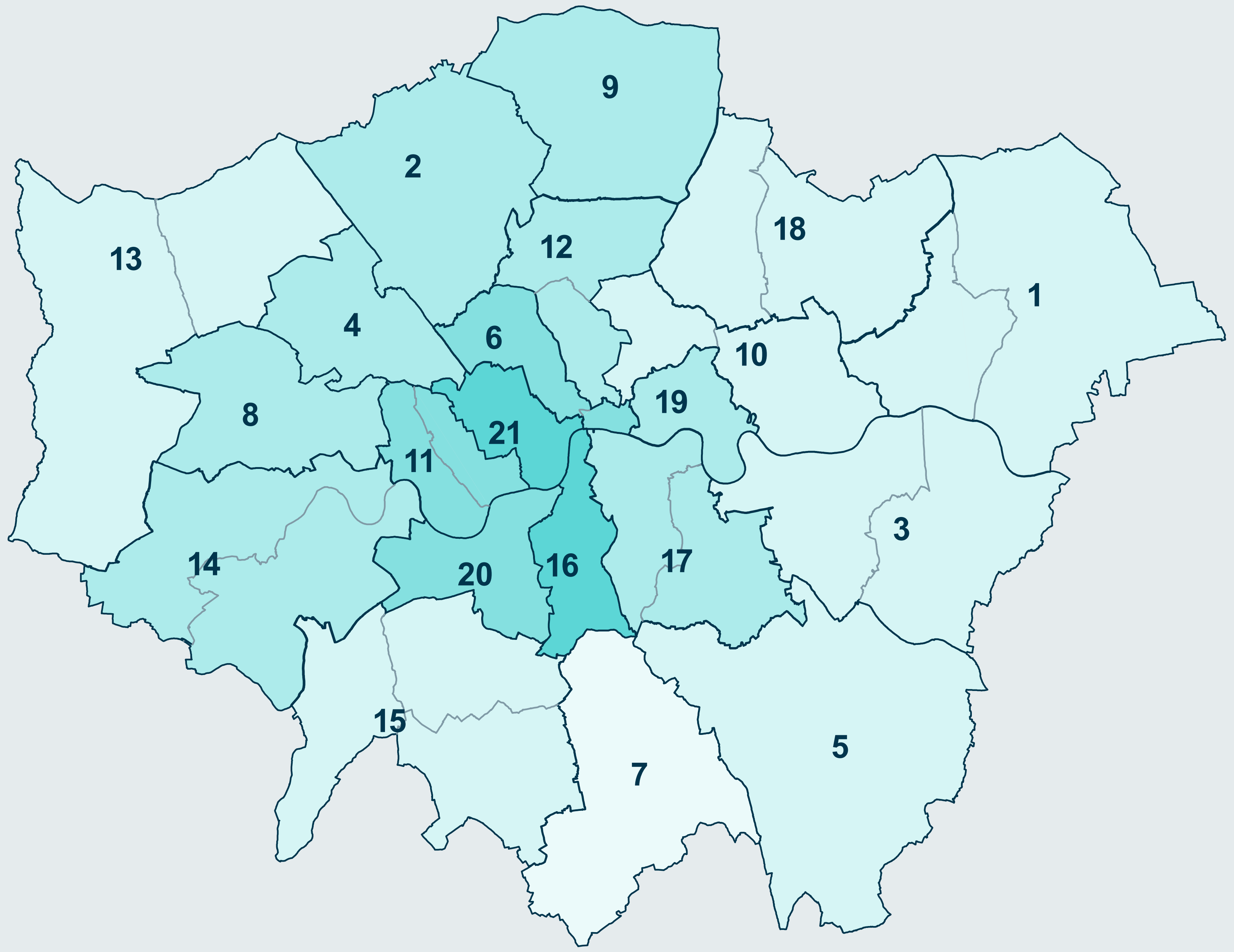
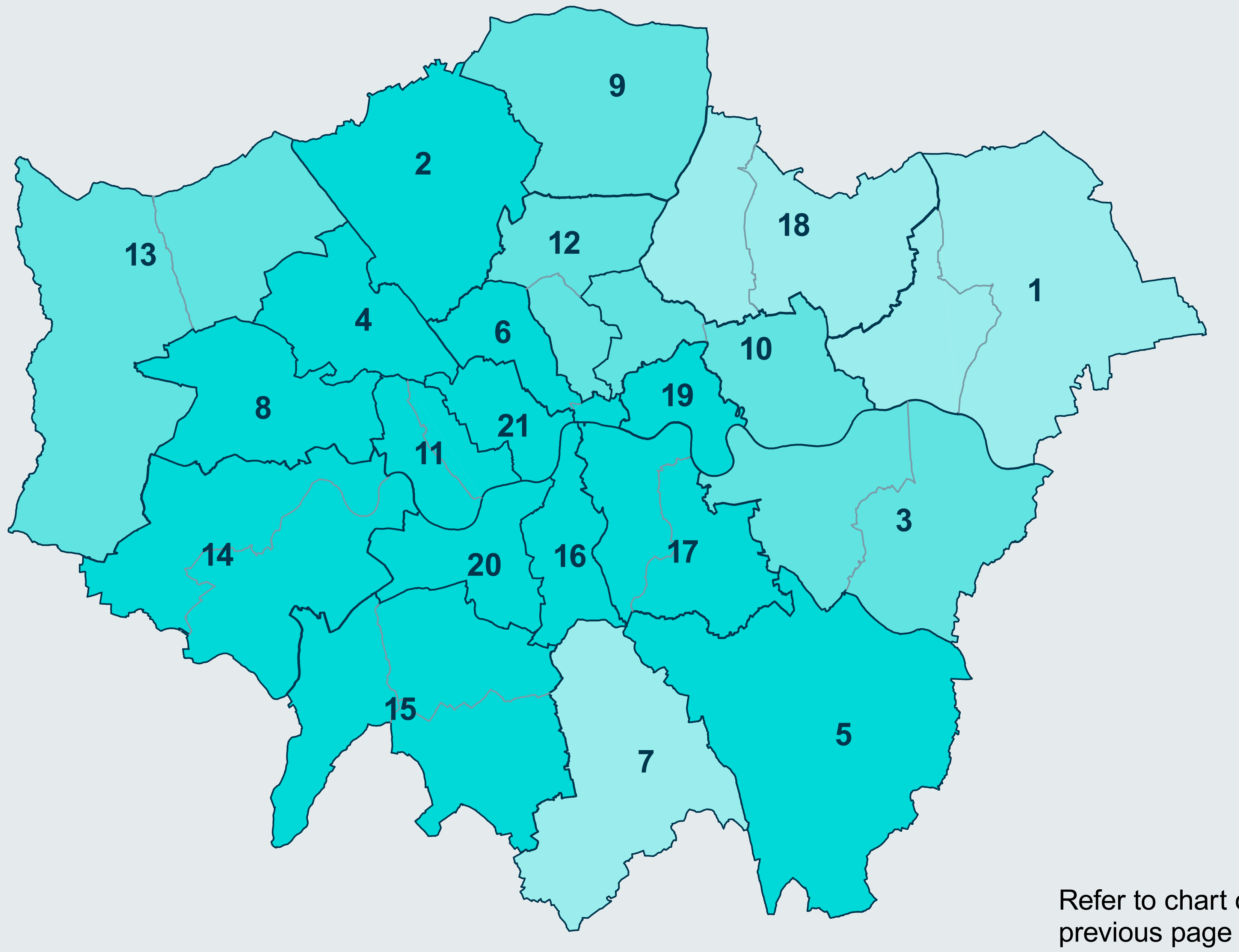
Five-year snapshot

5 YR

Average rent March 2021



Average rent March 2026



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 **+57.7%** **Ealing**

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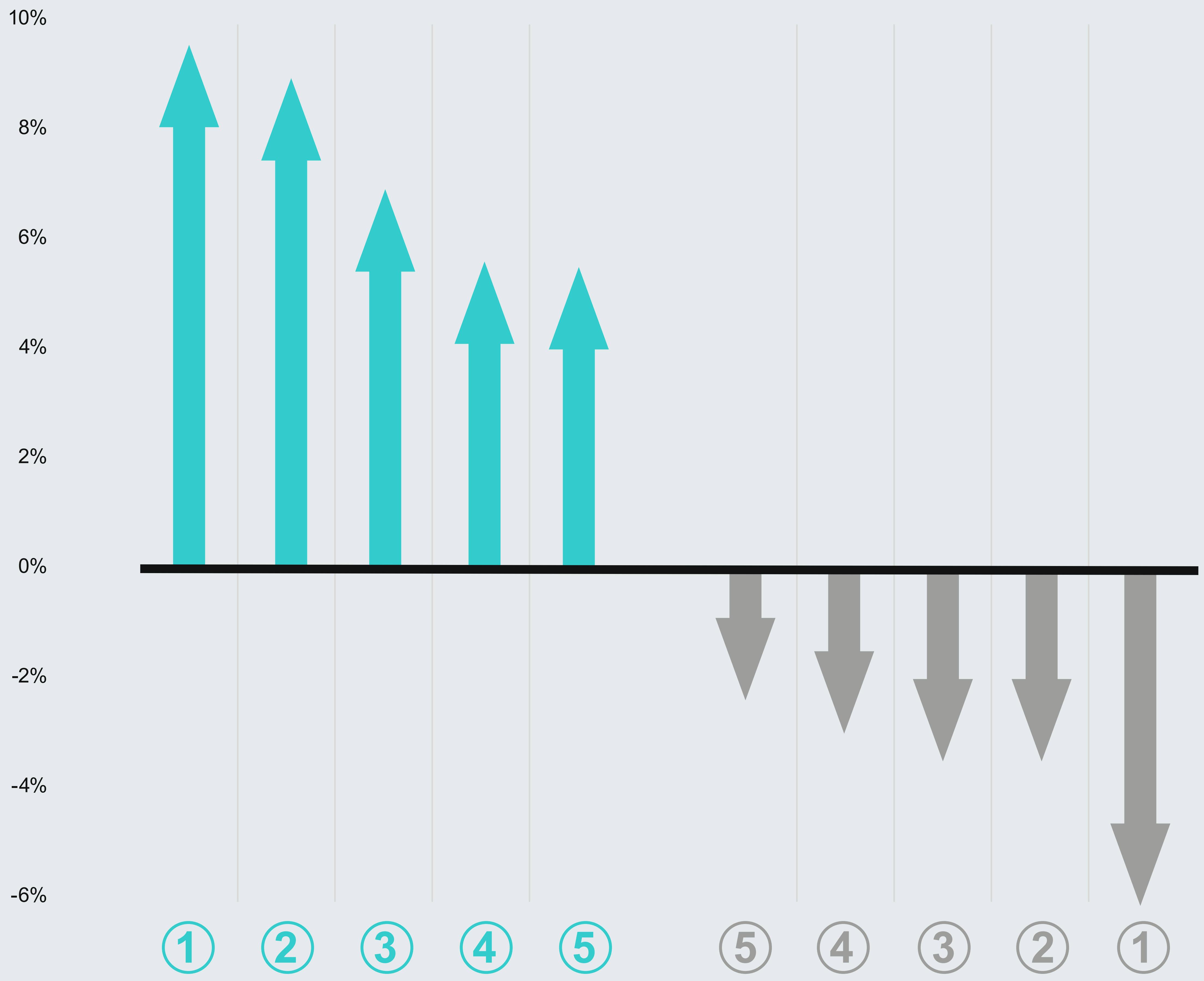
Strongest and weakest performers

Strongest March 2026

Weakest March 2026



Based on annual change to March 2026

1 +9.5% Ealing

2 +8.9% Hounslow and Richmond upon Thames

3 +6.9% Bexley and Greenwich

4 +5.6% Camden, City of London

5 +5.5% Hackney and Newham

5 -2.3% Brent

4 -2.9% Croydon

3 -3.4% Bromley

2 -3.4% Barnet

1 -6.0% Hammersmith, Fulham, Kensington and Chelsea

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Affordability

% income spent on rent

32.5%

After reaching a low point in September 2025, the share of income renters spend on rent has begun to edge up again.

Change annual*

+0.1%

Despite this recent increase, overall affordability remains slightly better than a year ago.

Greatest change

+2.4%

Wales

The most notable improvements have been seen in Wales and Yorkshire and the Humber.

* calculated by subtracting the March 2026 figure from March 2025. A negative figure reflects worsening affordability.

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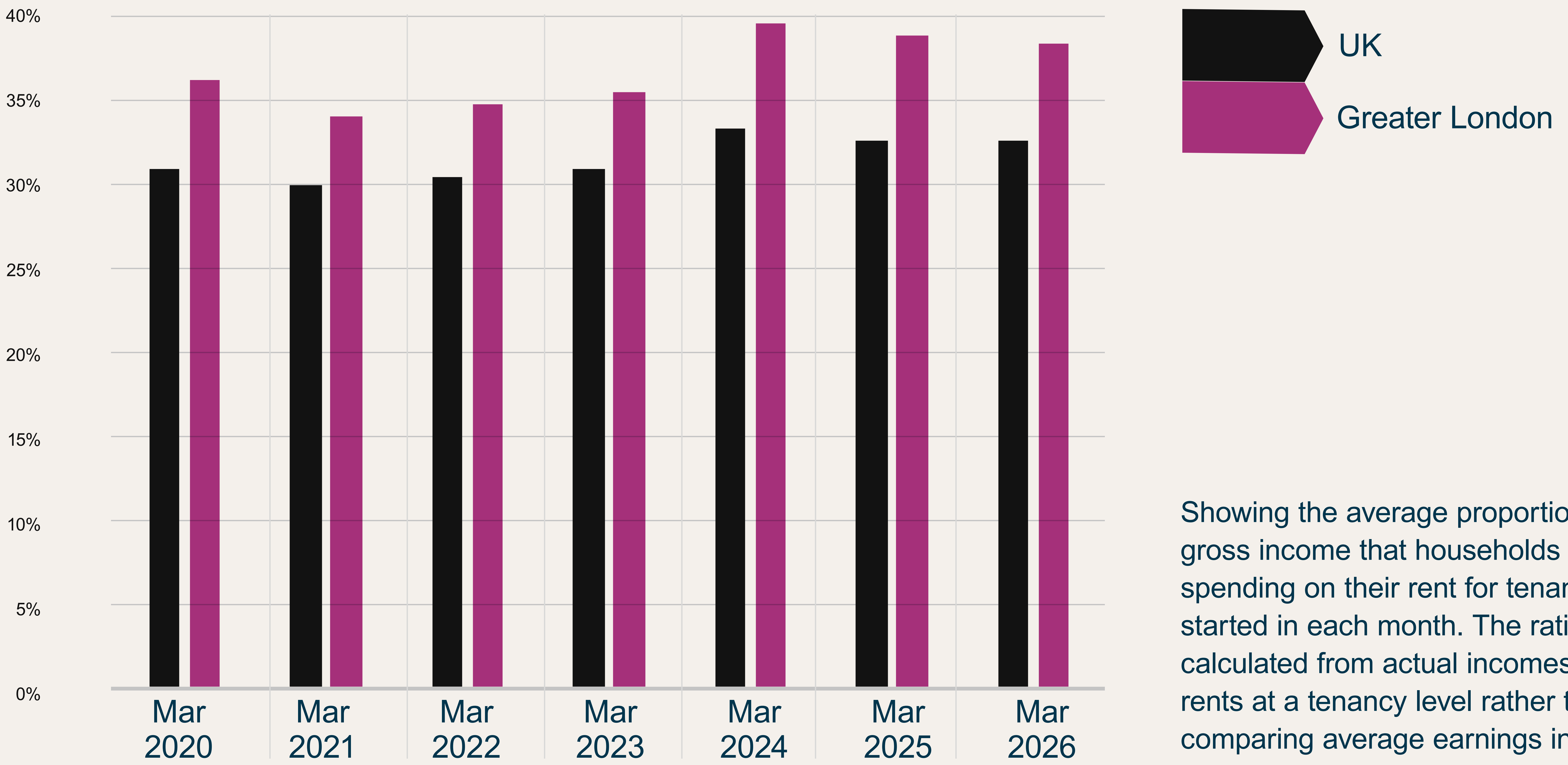
UK and London

7 YR

Affordability over time March 2020 to March 2026



	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
UK	30.9%	30.0%	30.5%	30.9%	33.2%	32.6%	32.5%
Greater London	36.1%	33.9%	34.6%	35.4%	39.4%	38.8%	38.3%

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.

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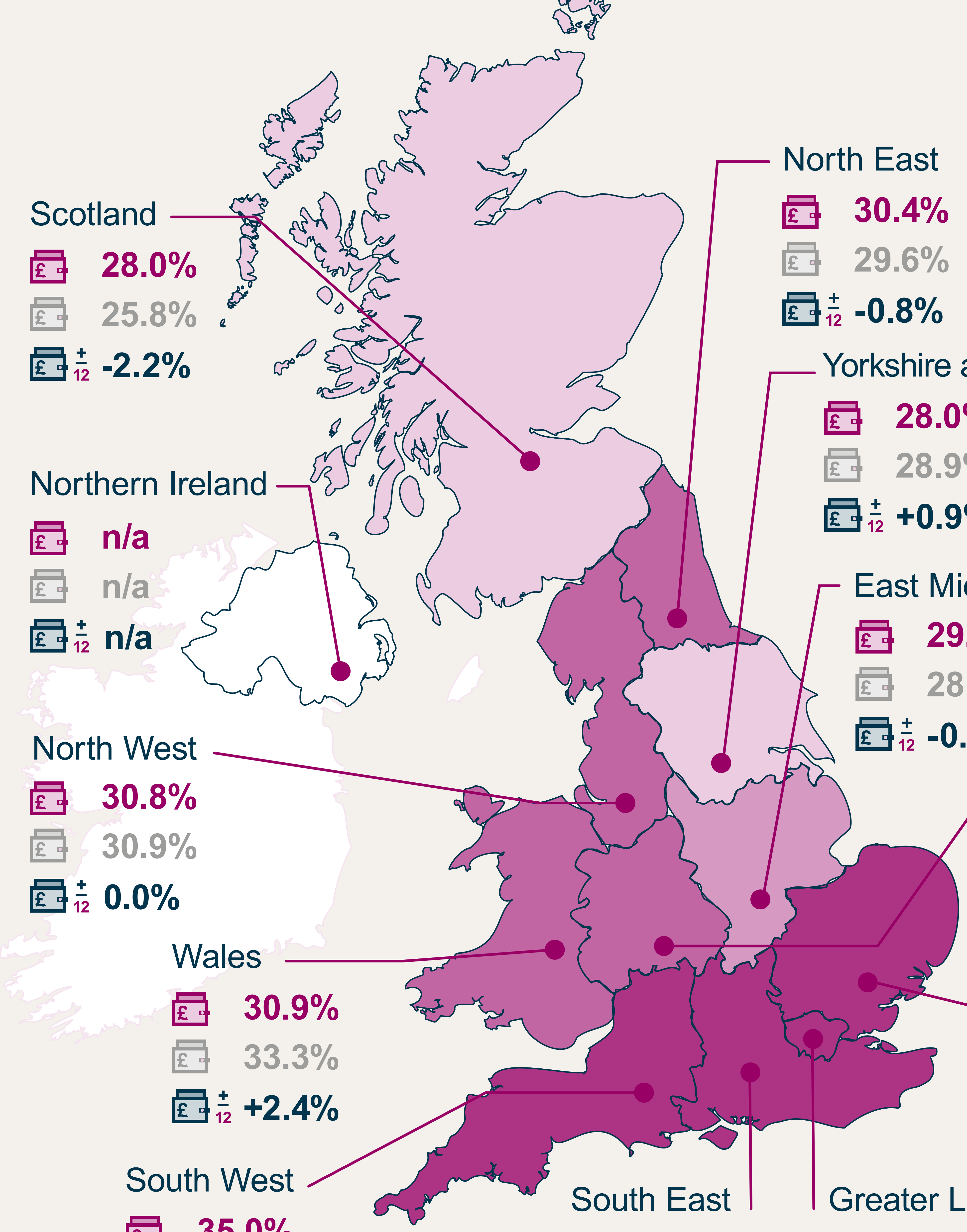
Regional snapshot



Scotland
28.0%
25.8%
± 12 -2.2%

Northern Ireland
n/a
n/a
± 12 n/a

North West
30.8%
30.9%
± 12 0.0%

Wales
30.9%
33.3%
± 12 +2.4%

South West
35.0%
35.1%
± 12 +0.1%

North East
30.4%
29.6%
± 12 -0.8%

Yorkshire and the Humber
28.0%
28.9%
± 12 +0.9%

East Midlands
29.1%
28.6%
± 12 -0.5%

West Midlands
31.5%
31.6%
± 12 +0.1%

East of England
33.3%
33.3%
± 12 0.0%

South East
33.5%
33.9%
± 12 +0.4%

Greater London
38.3%
38.8%
± 12 +0.5%

% income spent on rent

March 2026

March 2026

March 2025

± 12 Change

< 26%

26 to 28%

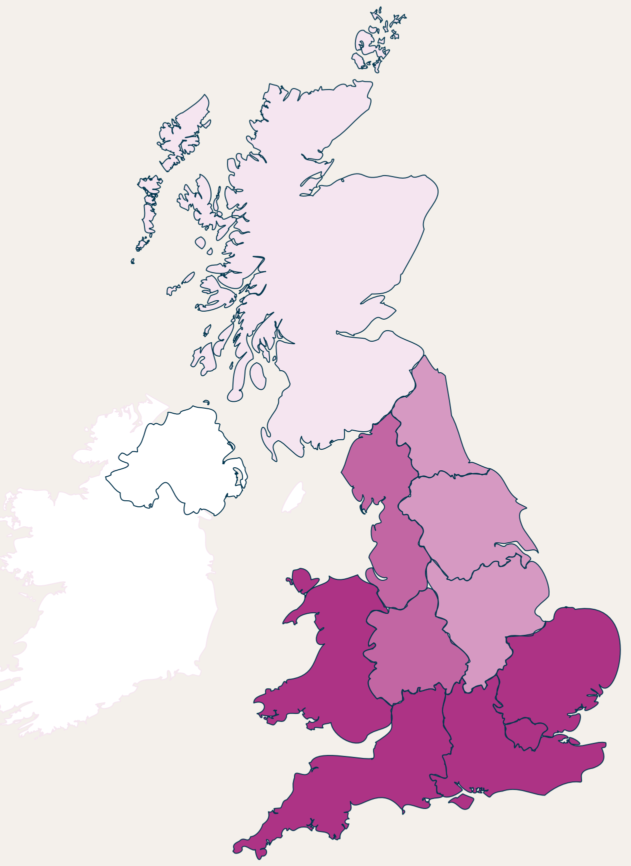
28 to 30%

30 to 32%

32%+

*Calculated by subtracting the March 2025 figure from March 2026.

March 2025



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South East

Median tenant **gross income***

£26,658

£26,716

Predominant **age group**

20–29

20–29

Average % tenant **income spent on rent**

33.5%

32.5%

Predominant **rental band**

£500–£749

£500–£749 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 South East.

*Excludes below £10k and over £500k

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South East

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 average	**29%**	**13%**	**10%**	**5%**	**18%**	**5%**	**11%**	**4%**	**2%**	**4%**
UK average	25%	12%	9%	7%	16%	6%	10%	7%	2%	5%

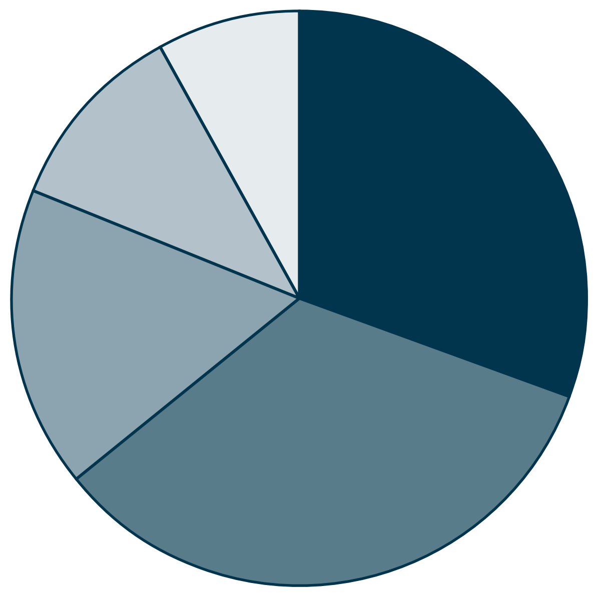
Profile of properties let Last 12 months

Number of bedrooms

	Flats: 0	Flats: 1	Flats: 2	Flats: 3+	Houses: 1–2	Houses: 3+
Regional average	**27%**		**22%**	**2%**	**22%**	**26%**
UK average	28%		24%	5%	21%	23%

Age breakdown Last 12 months

Tenants age



31%	Under 29
30%	30 to 39
18%	40 to 49
12%	50 to 59
10%	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 March 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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