

May
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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Average rents and change in rents



In conjunction
with PriceHubble



**Average
rent**
(UK)

£1,307

Average UK rents increased
in May for the fourth month in
succession.



**Change
monthly**

+0.7%

Despite this, the average
rent of £1,307 is below
the peak level seen in
September 2024.



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

£1,124

Outside of London, average
rents rose by 0.8% in May to
£1,124 per month which is
2.8% higher than in May 2024.

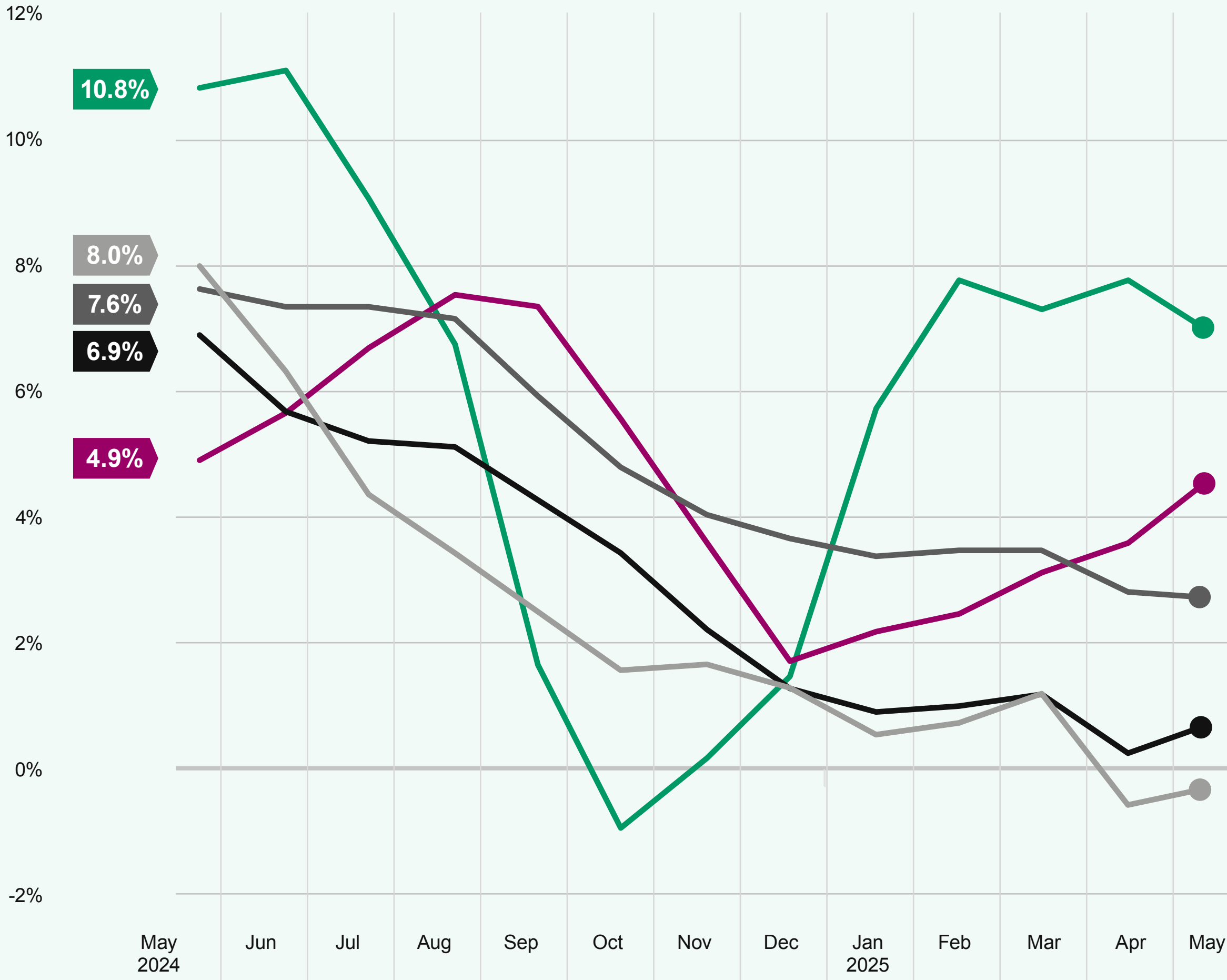


**Change
annual**

+0.8%

Average rents are just
0.8% higher than a year ago,
with the strongest rates of
annual growth reported in
Northern Ireland, Wales
and East of England.

Annual change May 2024 to May 2025



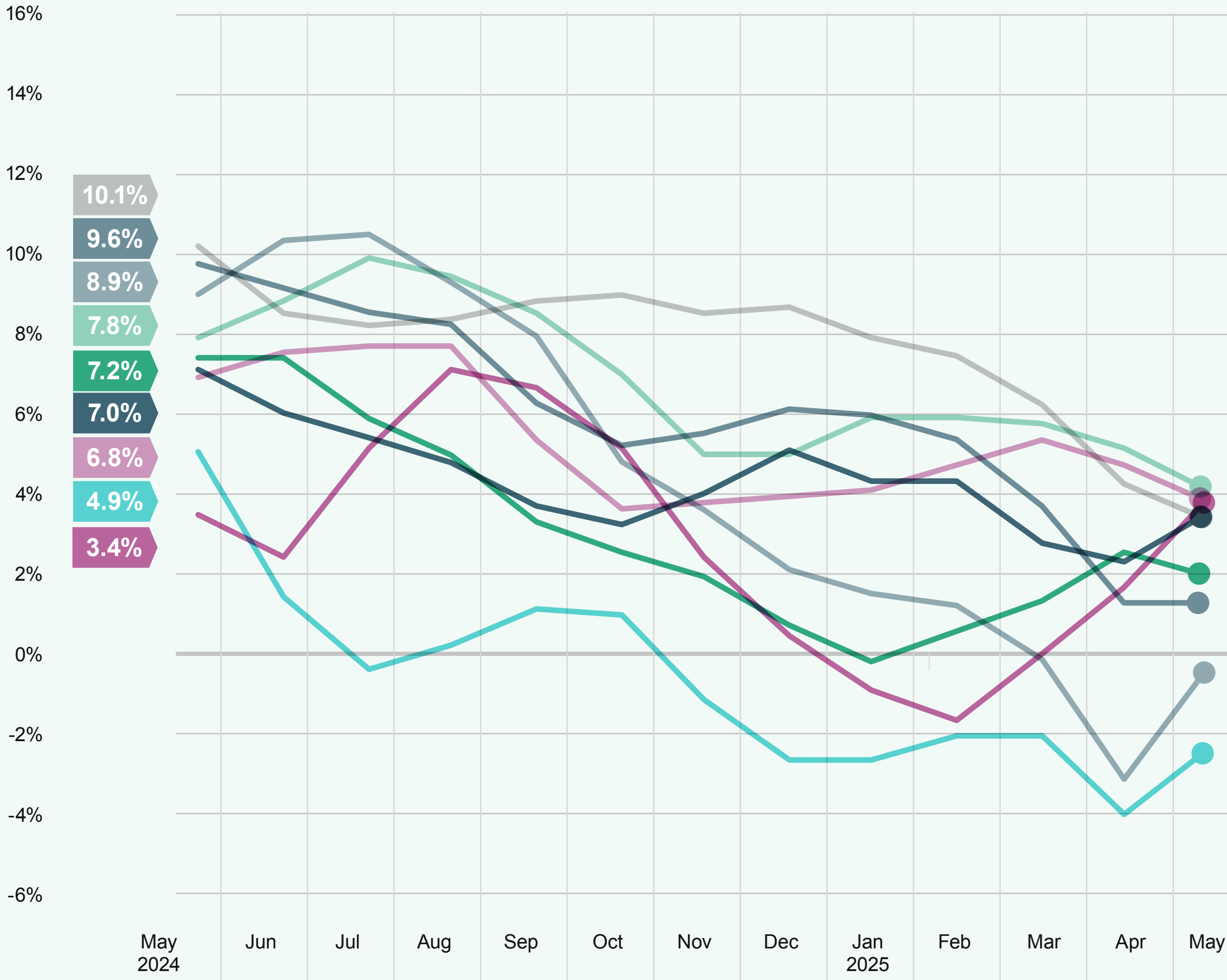
- 7.0% Northern Ireland
- 4.6% Wales
- 2.8% UK excluding London
- 0.8% UK
- 0.3% Scotland

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

UK and
home
nations



Annual change May 2024 to May 2025



- 4.2% East of England
- 3.9% South West
- 3.9% South East
- 3.6% Yorkshire and the Humber
- 3.4% West Midlands
- 1.9% East Midlands
- 1.4% North West
- 0.3% North East
- 2.3% Greater London

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

England
by region

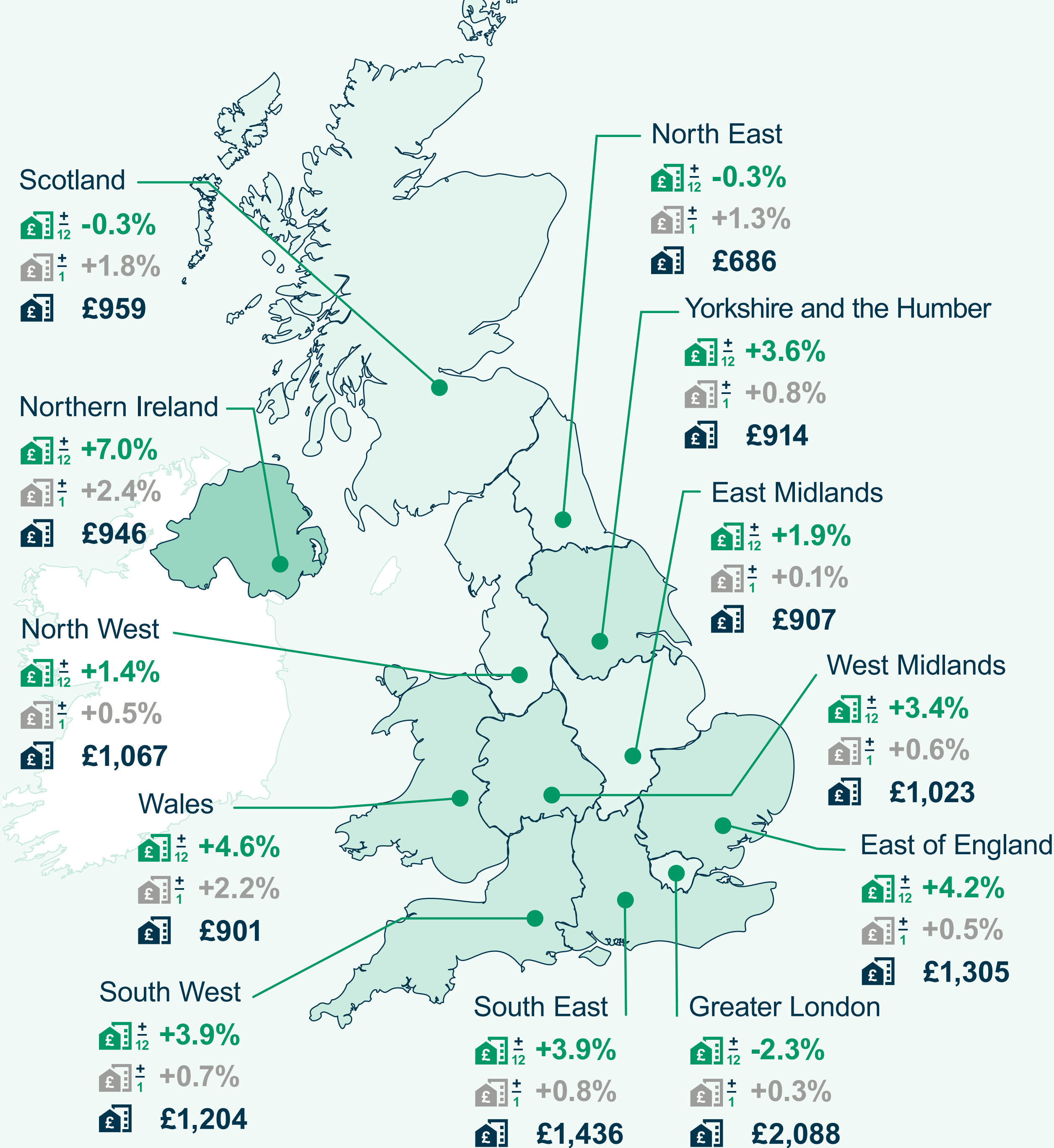


Regional
snapshot



In conjunction
with PriceHubble

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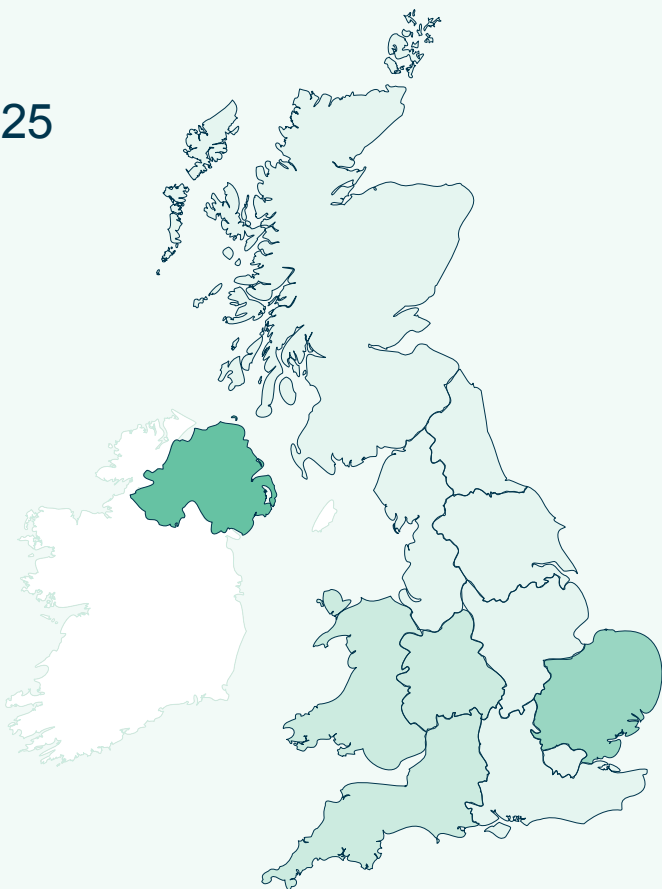


Annual change
May 2024 to May 2025



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

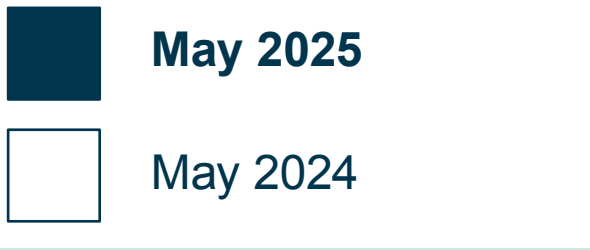
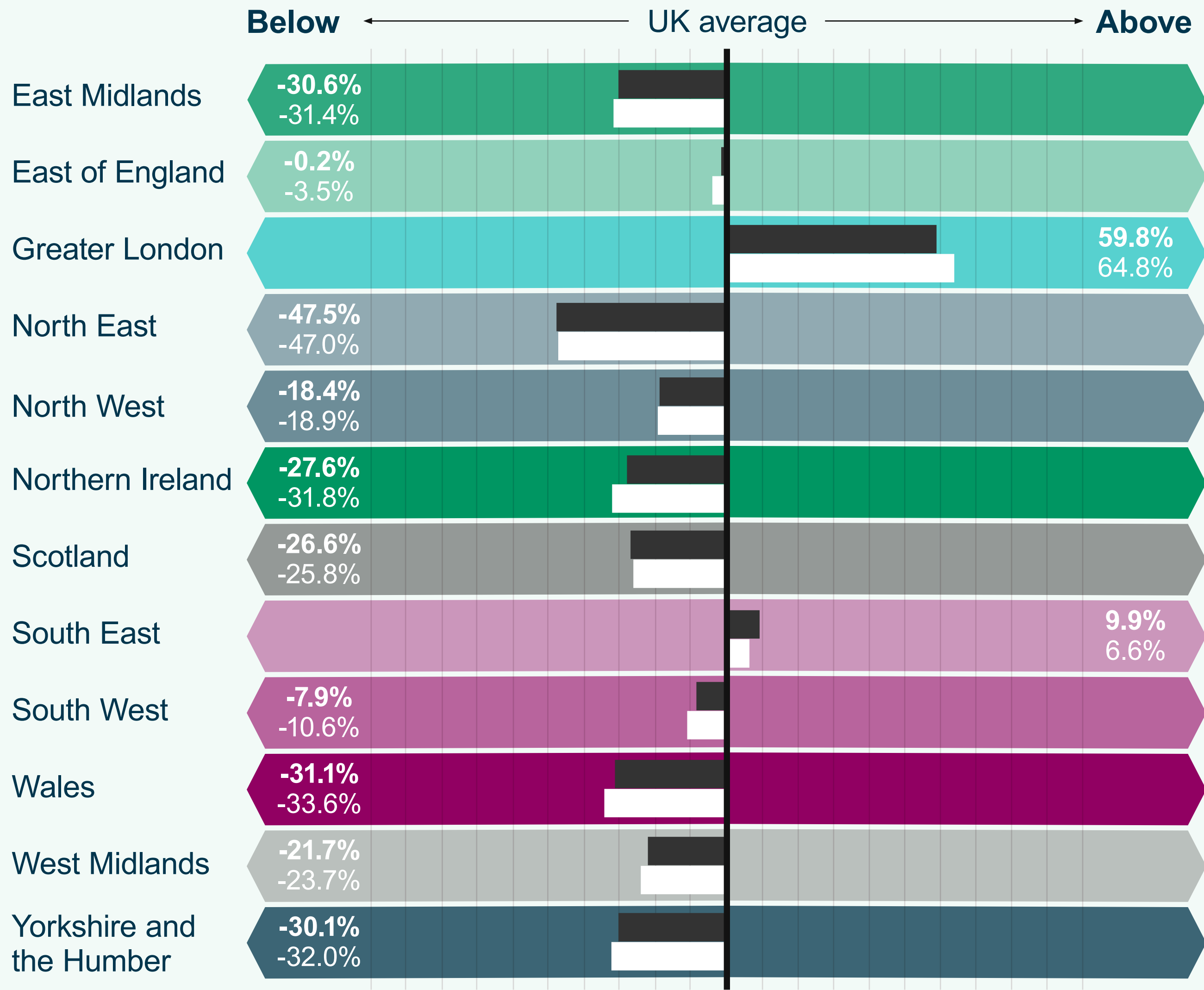
April
2024 to 2025



Next Regional discount / premium

»

Comparison with UK average May 2024 to May 2025



Showing how regional rents compared to the UK average in May 2025 and a year earlier, i.e., average rents in the East Midlands in May 2025 were 30.6% below the national average. However, in May 2024 they were 31.4% below the national average.

Regional
discount /
premium
to UK
average



London focus



**Average
rent**

£2,088

Following two months of rent increases, May saw a further 0.3% rise in average rents.



**Change
annual**

-2.3%

However, this has not been sufficient to counter previous falls and average rents are 2.3% lower than a year ago.



**Strongest
performer**

+8.1%

Barnet

The annual rate of rental growth across London ranges from 8.1% in Barnet to -7.5% in Lambeth.



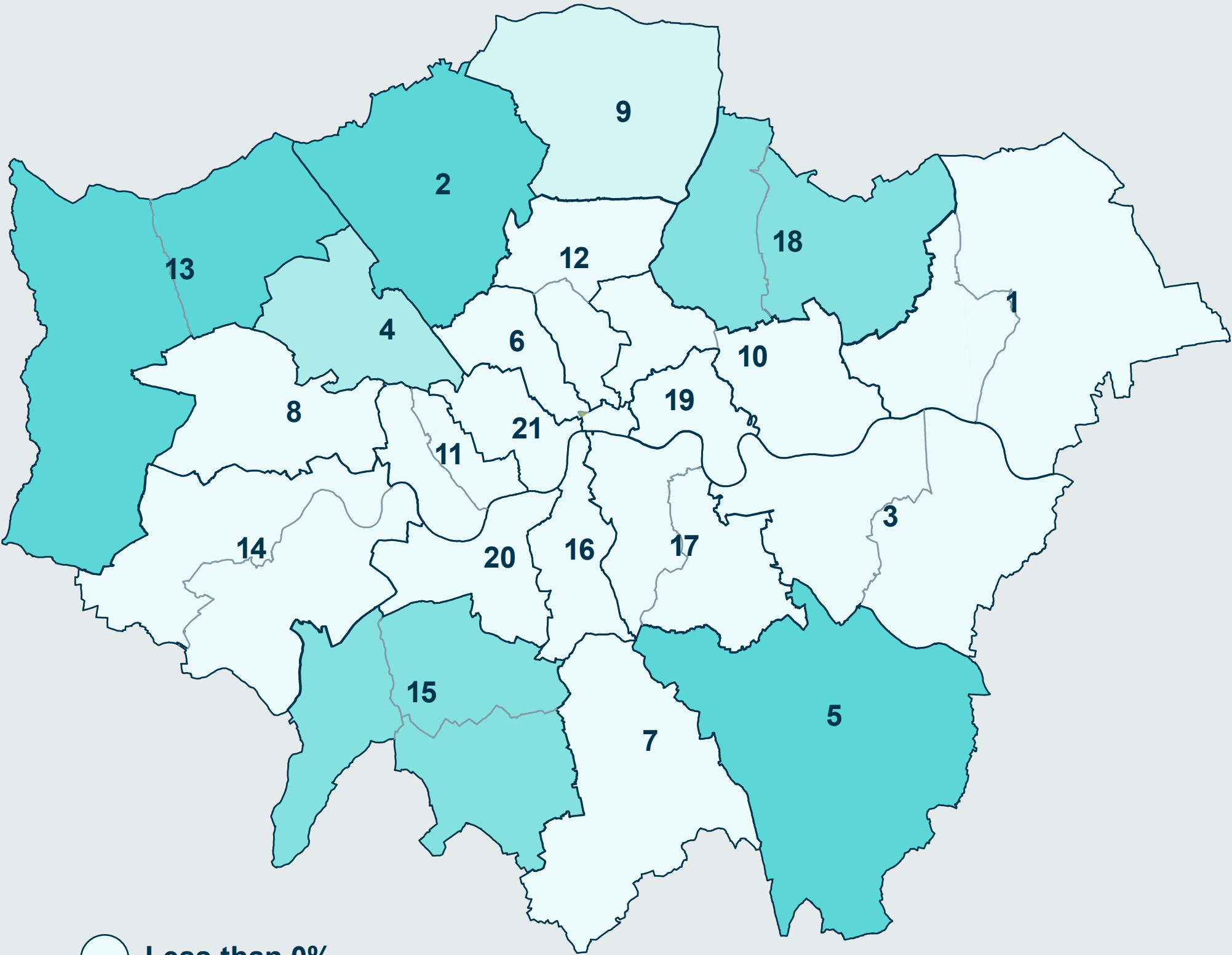
Annual change May 2024 to May 2025



Annual
change



Average
rent



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

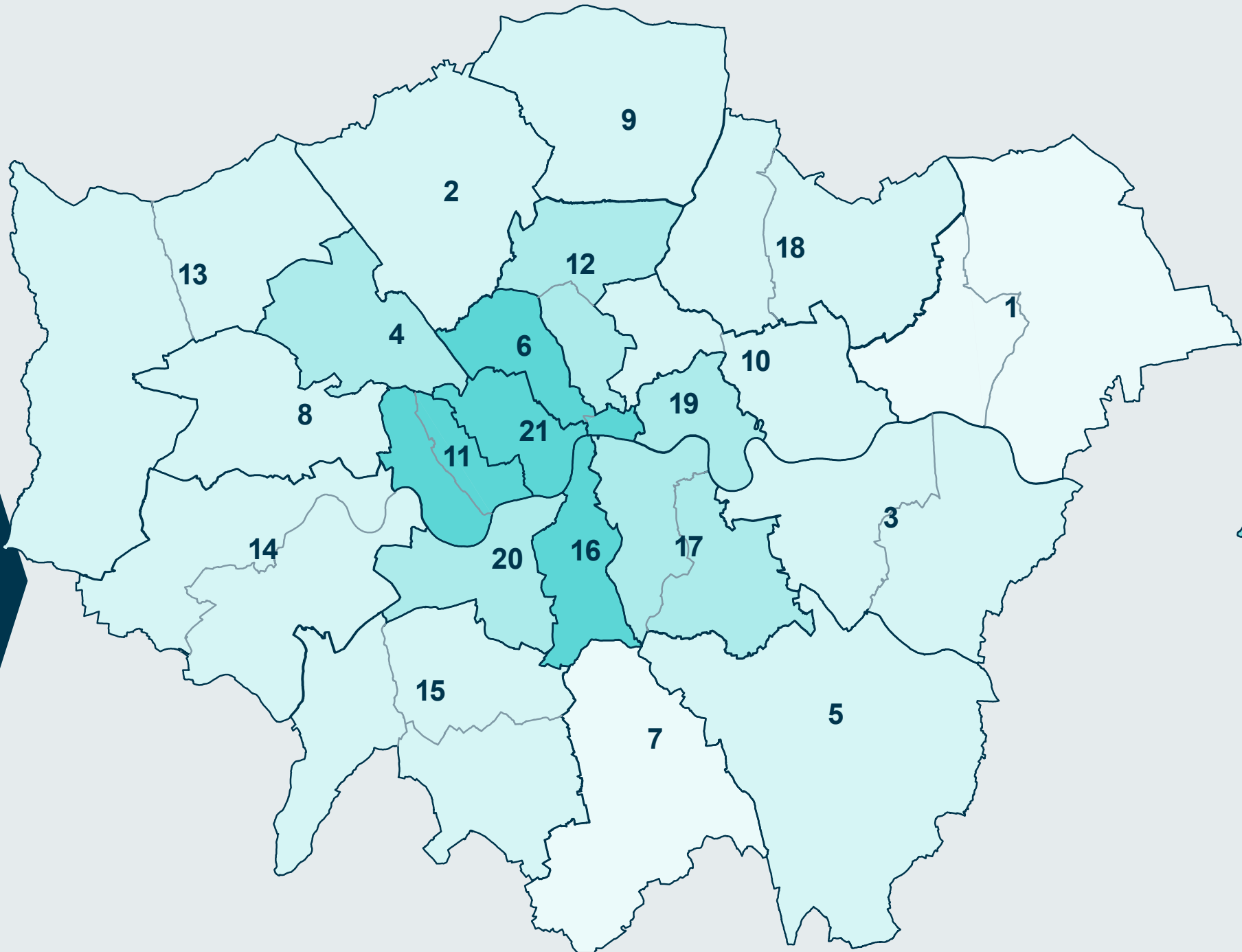
Aggregations of London
Boroughs are based on
the NUTS2 statistical
classification model.

1	Barking, Dagenham and Havering	-6.1%	£1,673
2	Barnet	8.1%	£2,182
3	Bexley and Greenwich	-1.1%	£1,732
4	Brent	3.3%	£2,153
5	Bromley	6.9%	£2,027
6	Camden, City of London	-4.4%	£2,213
7	Croydon	-0.6%	£1,551
8	Ealing	-0.4%	£2,223
9	Enfield	1.7%	£1,976
10	Hackney and Newham	-4.9%	£1,947
11	Hammersmith, Fulham, Kensington and Chelsea	-6.0%	£2,607
12	Haringey and Islington	-4.7%	£2,005
13	Harrow and Hillingdon	7.9%	£1,916
14	Hounslow and Richmond	-5.9%	£1,838
15	Merton, Kingston upon Thames and Sutton	4.4%	£1,971
16	Lambeth	-7.5%	£2,509
17	Lewisham and Southwark	-2.1%	£2,113
18	Redbridge and Waltham Forest	5.7%	£1,821
19	Tower Hamlets	-4.8%	£2,043
20	Wandsworth	-5.5%	£2,131
21	Westminster	-5.7%	£3,180

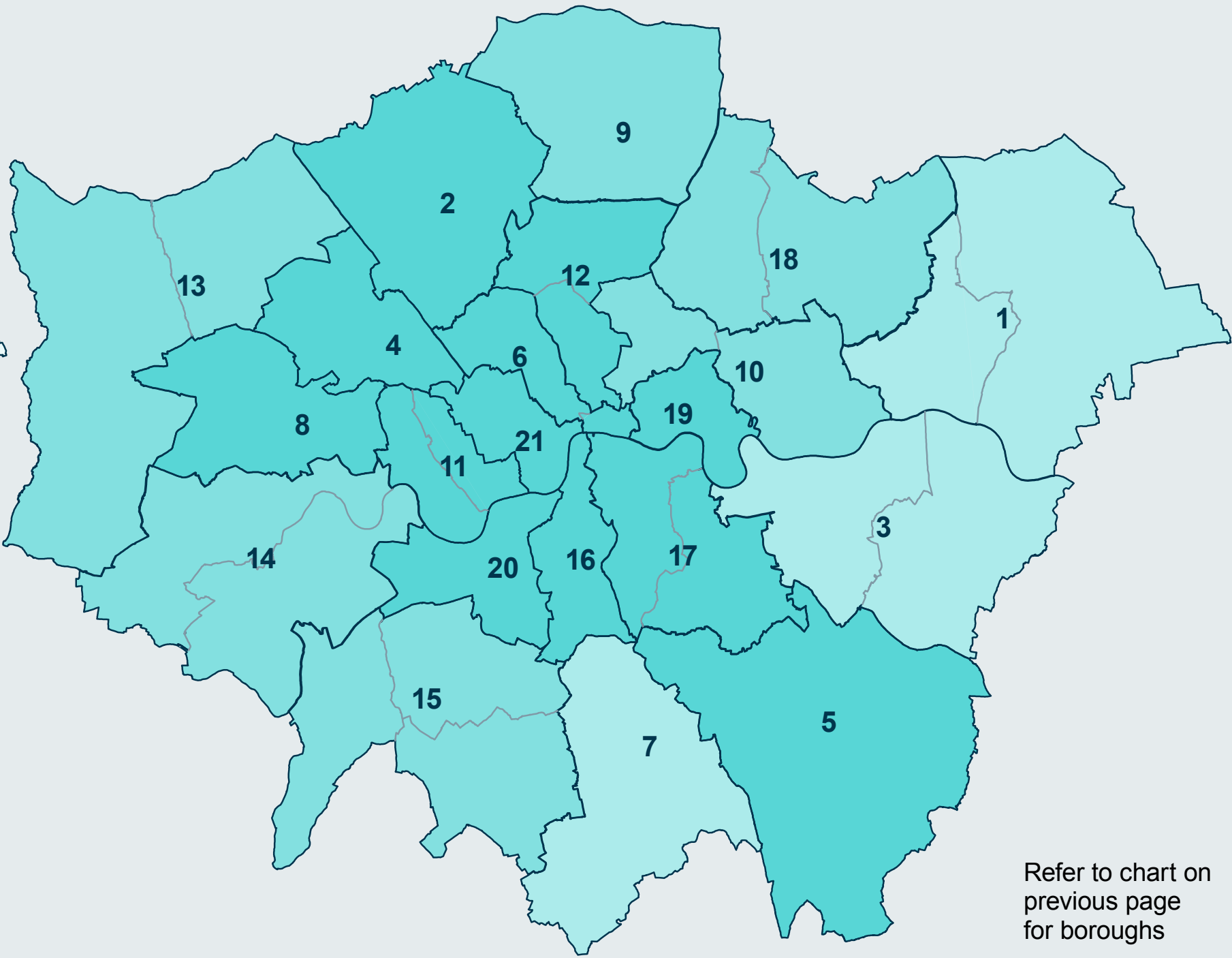




Average rent May 2020



Average rent May 2025



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

+54.2% **Ealing**



Strongest and weakest performers



In conjunction
with PriceHubble

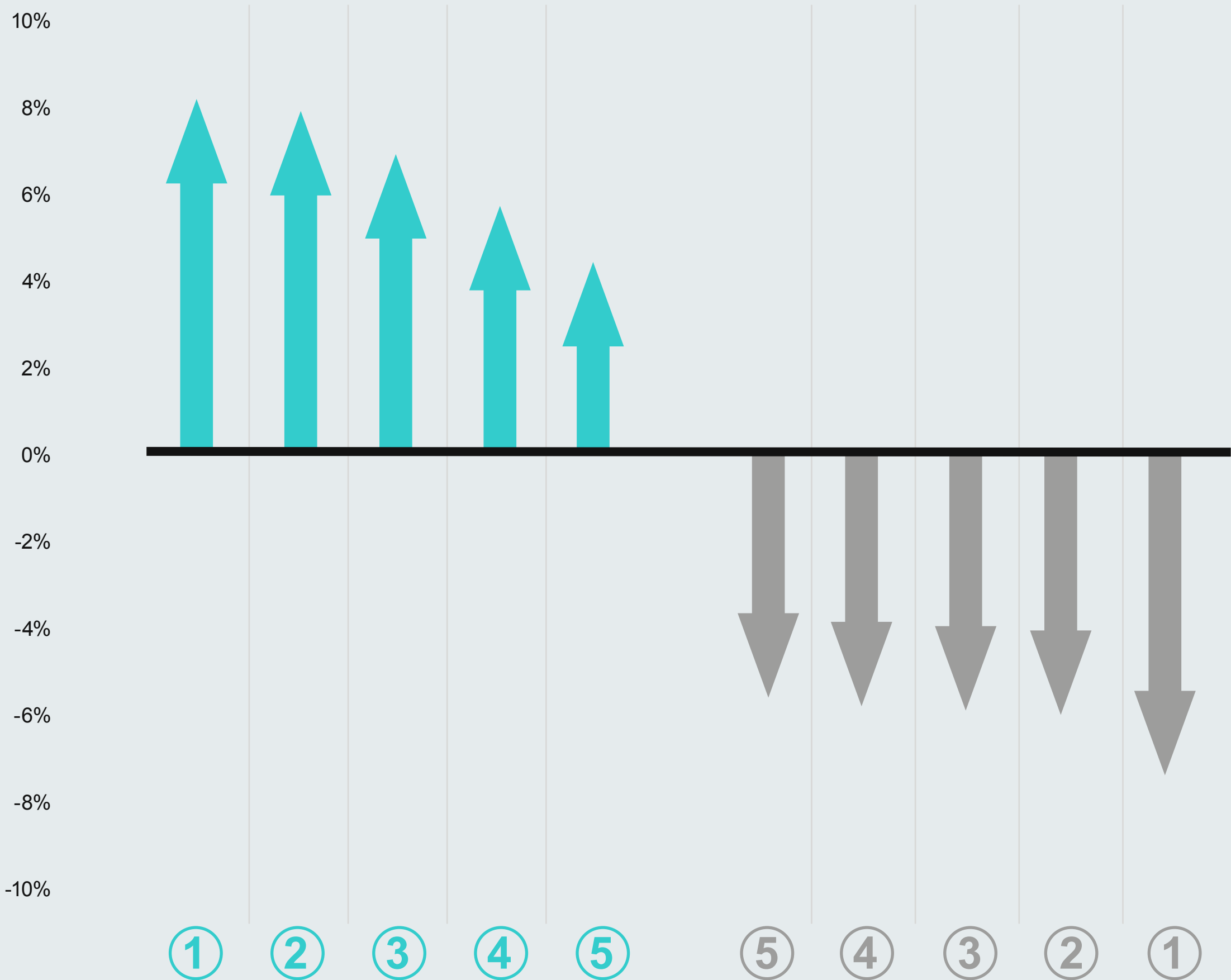
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Strongest May 2025



Weakest May 2025



Based on annual change to May 2025

- 1 +8.1% Barnet
- 2 +7.9% Harrow and Hillingdon
- 3 +6.9% Bromley
- 4 +5.7% Redbridge and Waltham Forest
- 5 +4.4% Merton, Kingston Upon Thames and Sutton
- 5 -5.7% Westminster
- 4 -5.9% Hounslow and Richmond upon Thames
- 3 -6.0% Hammersmith, Fulham, Kensington and Chelsea
- 2 -6.1% Barking, Dagenham and Havering
- 1 -7.5% Lambeth

Next Affordability »

Affordability



% income
spent on rent

33.1%

Affordability for many UK
renters has improved slightly
over the past year, although
not in all regions.

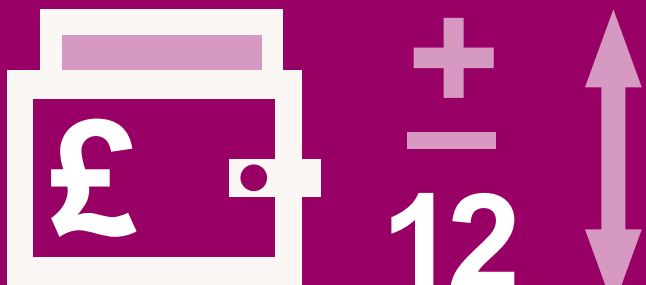


Change
annual*

+0.4%

On average, renters across
the UK are now spending
33.1% of their income on rent.
This compares with 33.5% of
their income in May 2024.

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



Greatest
change

+2.2%

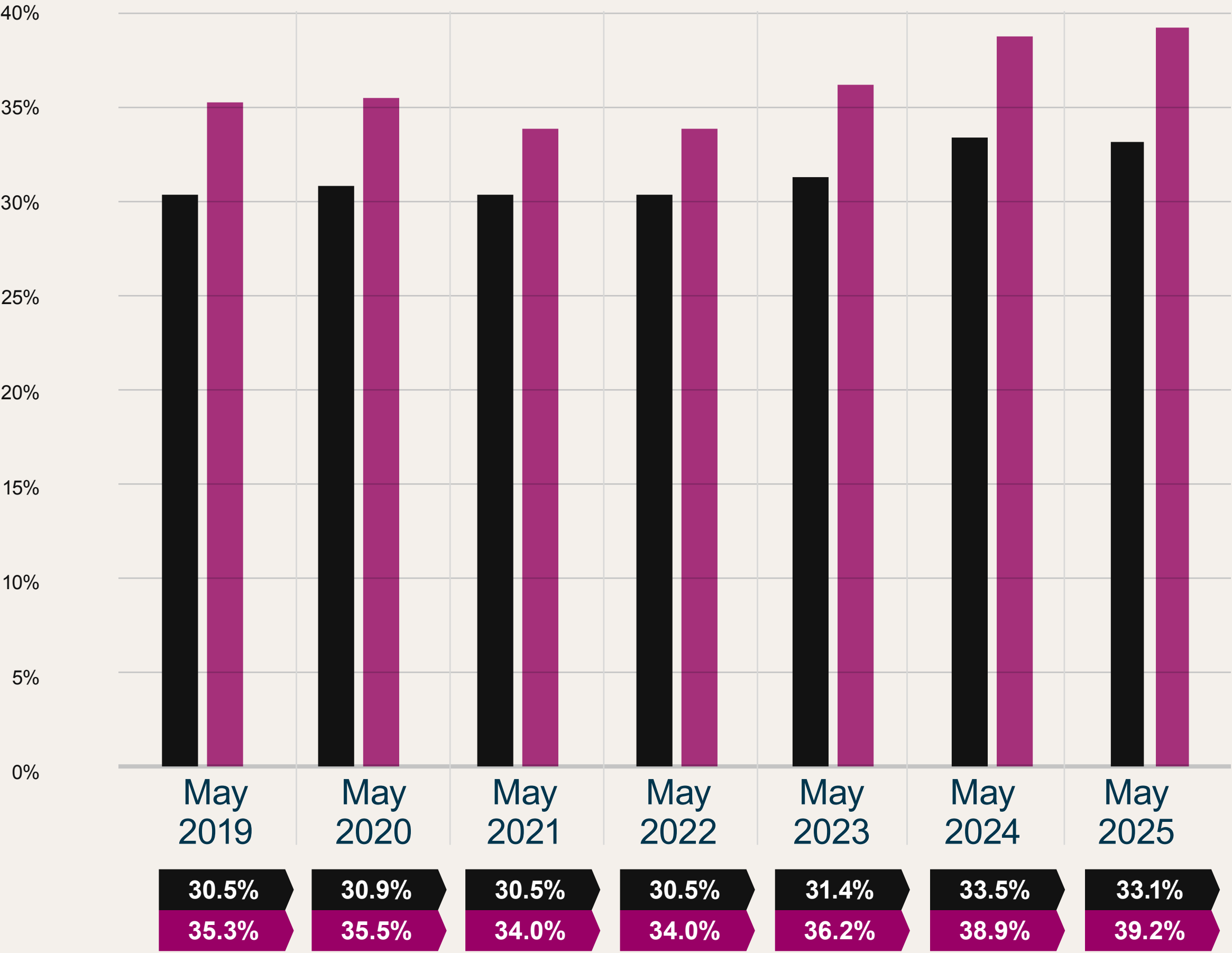
East Midlands

The East Midlands and
South West have seen
affordability improve most
significantly in the last year.





Affordability over time May 2019 to May 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.

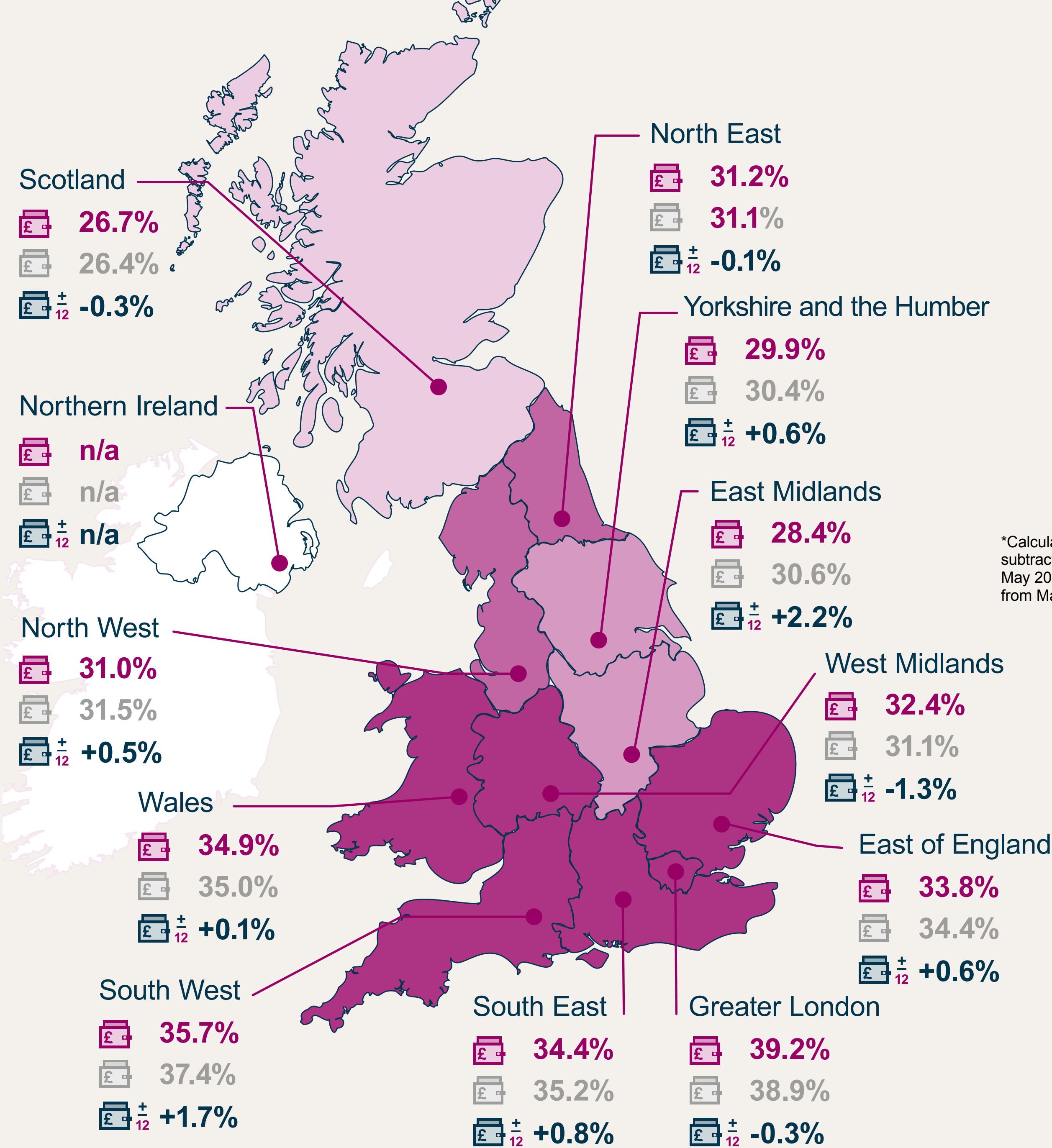


Regional
snapshot



In conjunction
with PriceHubble

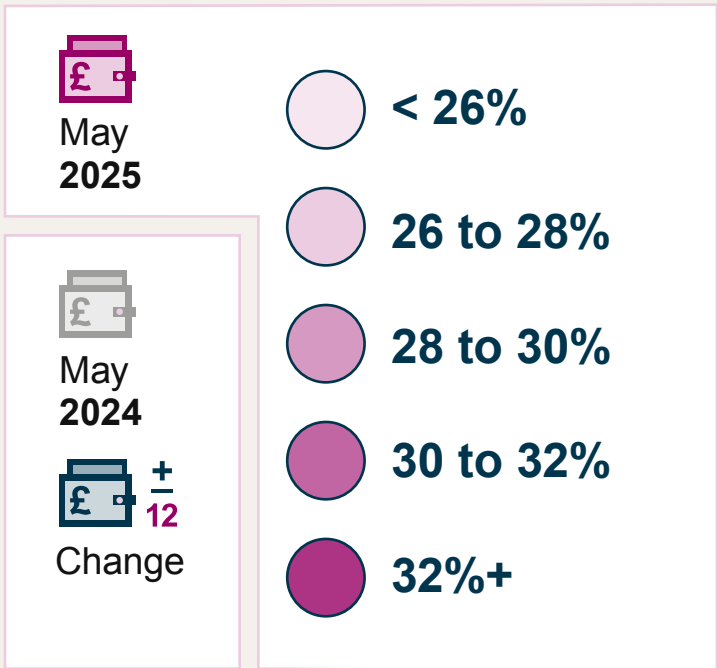
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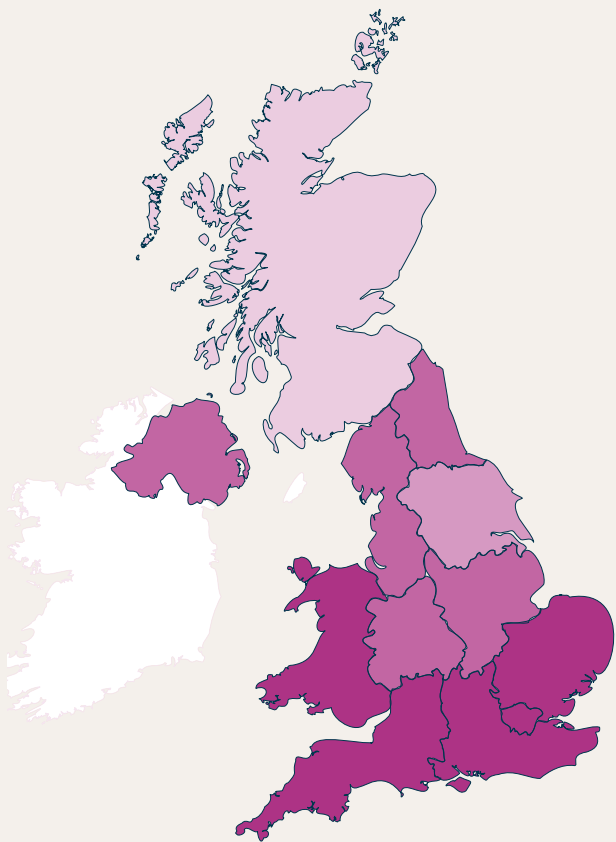
*Calculated by
subtracting the
May 2024 figure
from May 2025.



% income
spent on rent
May 2025



May
2024



Next Regional focus

»

Greater London



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Median tenant
gross income*

£37,269

£30,004



Average % tenant
income spent on rent

39.2%

33.1%



Predominant
age group

20–29

20–29



Predominant
rental band

£1,750–£2,000

£750–£1,000 per month

Key

Shows regional average

Shows UK average

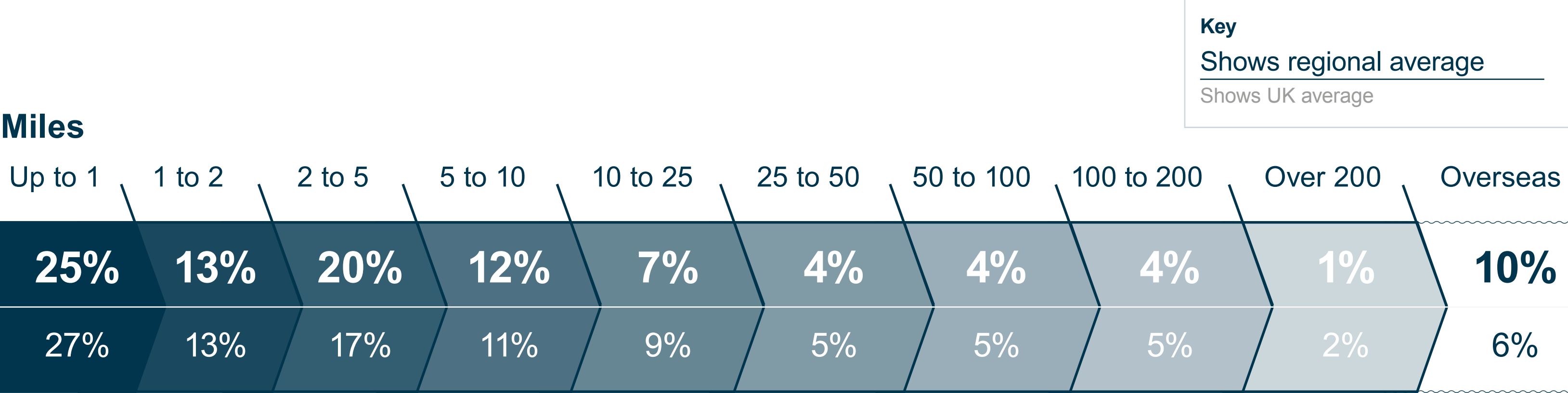
Delving deeper into the data we are able to provide tenant demographic and market profiling at a local level. Each month, we provide a snapshot of the profile of tenants across different UK regions based on data for the last 12 months. This month's focus is on Greater London.

*Excludes below £10k and over £500k

Greater London



Distance moved last 12 months



Profile of properties let Last 12 months

Number of bedrooms

Flats



7%

6%



28%

20%



30%

23%



19%

9%

Houses



3%

15%

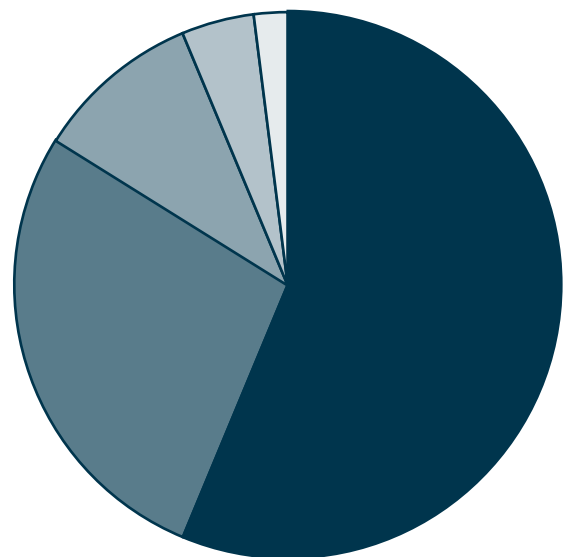


14%

26%

Age breakdown Last 12 months

Tenants age



56% Under 29
28% 30 to 39
10% 40 to 49
4% 50 to 59
2% 60+

May
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 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 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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