

October
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

HomeLetTM
THE RENTAL INDEX

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Average rents and change in rents



Average rent
(UK)

£1,327

The average rent of homes across the UK reduced slightly in October to £1,327 per month.



Change monthly

-0.3%

The slight fall in rents was seen in 7 out of 12 UK regions in the month.



Average rent
(UK excl. London)

£1,119

Average rents outside London are now £1,119 per month, 4.8% higher than a year ago.



Change annual

+3.4%

The annual rate of growth continues to slow, now at its lowest level since April 2021.

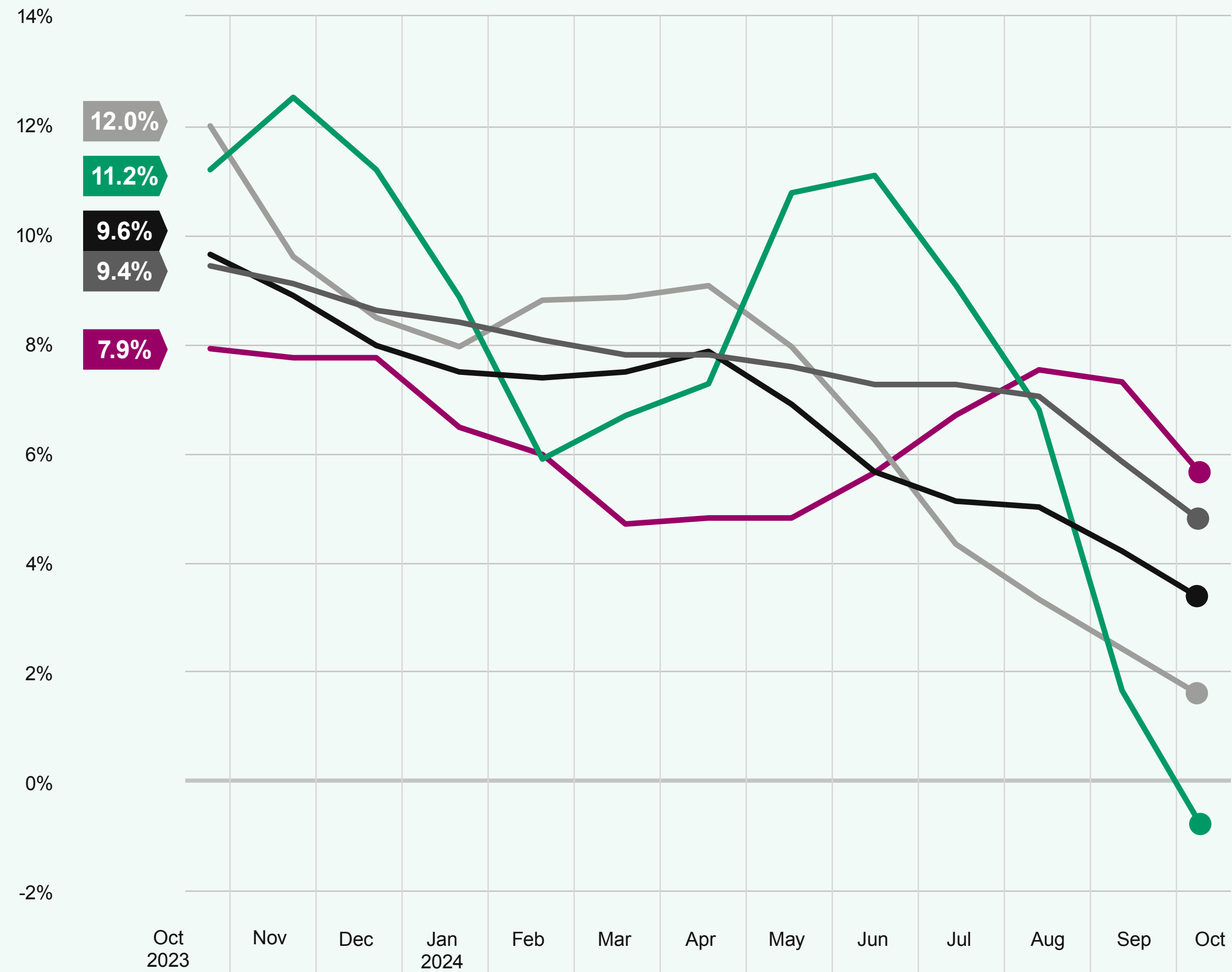
UK and home nations



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Annual change October 2023 to October 2024



- 5.6%** Wales
- 4.8%** UK excluding London
- 3.4%** UK
- 1.6%** Scotland
- 0.9%** Northern Ireland

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

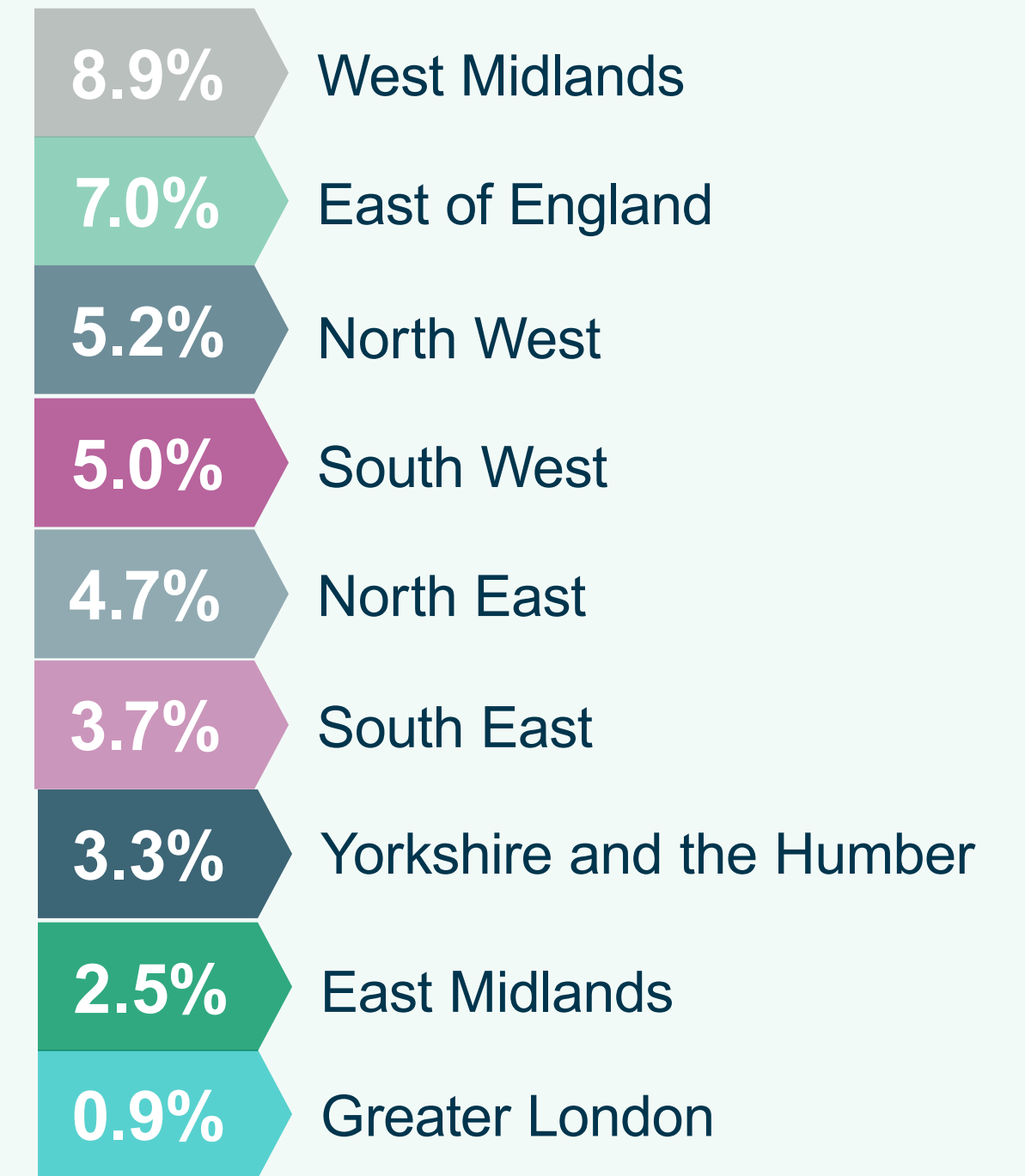
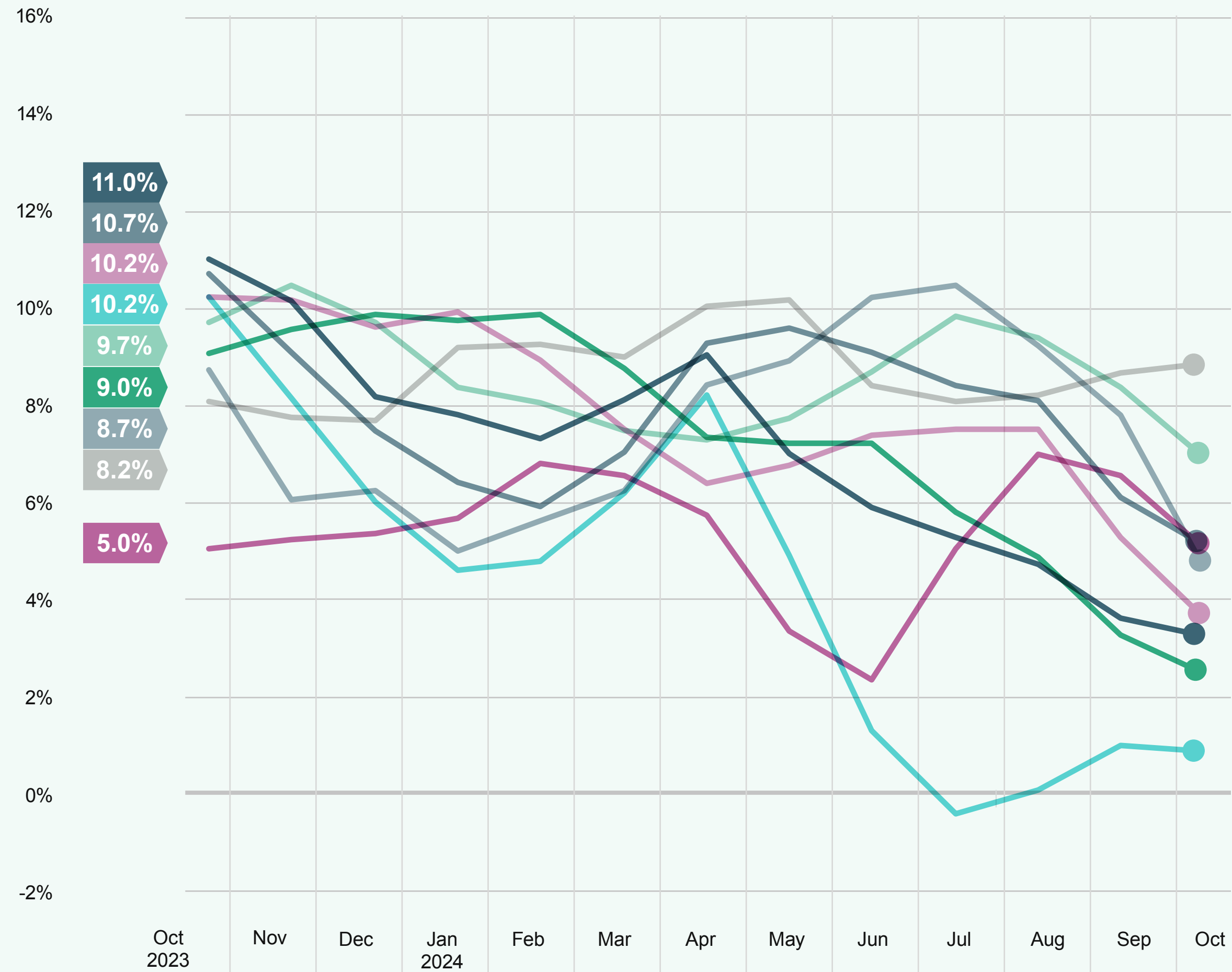
Next England by region »

England by region



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Annual change October 2023 to October 2024

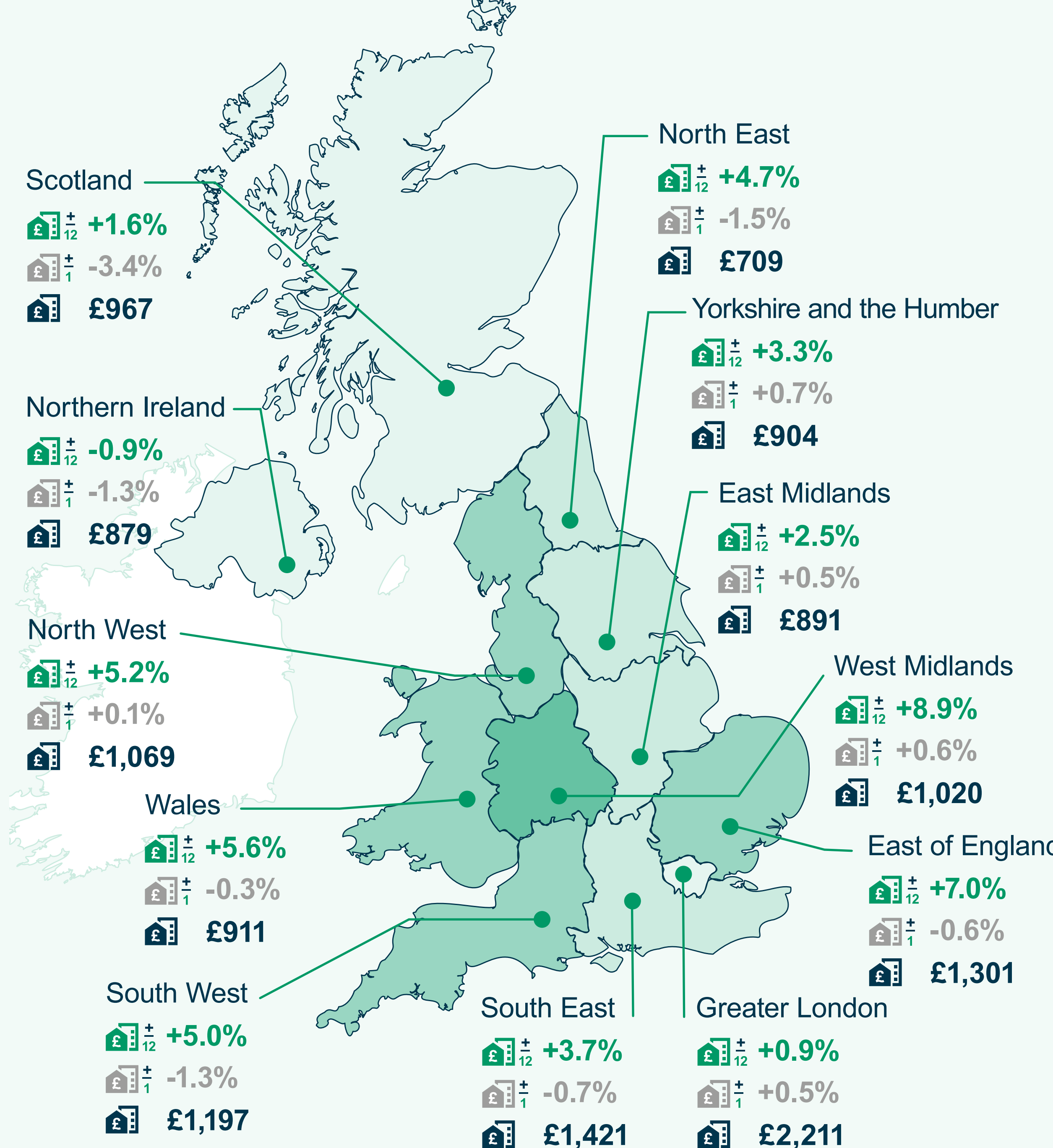


Showing annual change in rents, October 2024 vs October 2023. Average rents are based on agreed rents for tenancies started in each month.

Regional snapshot



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Annual change

October 2023 to October 2024



Change year

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

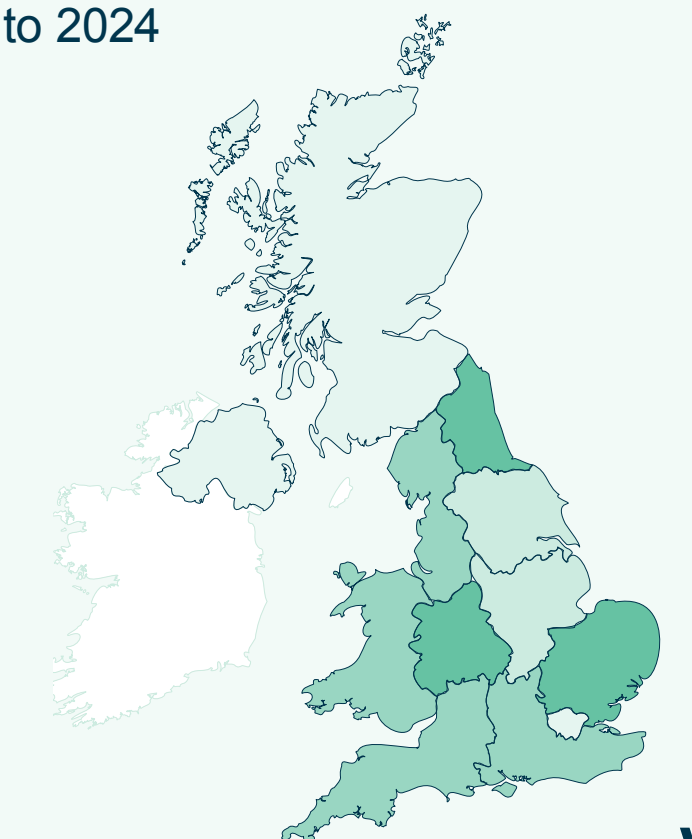


Change month



Average rent

September 2023 to 2024



Next Regional discount / premium

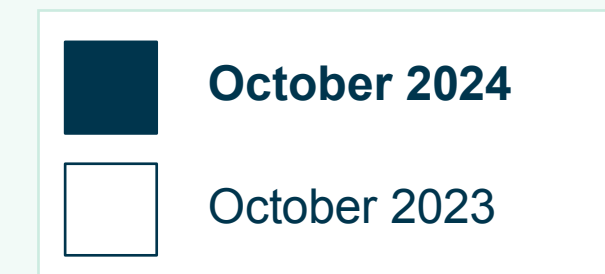
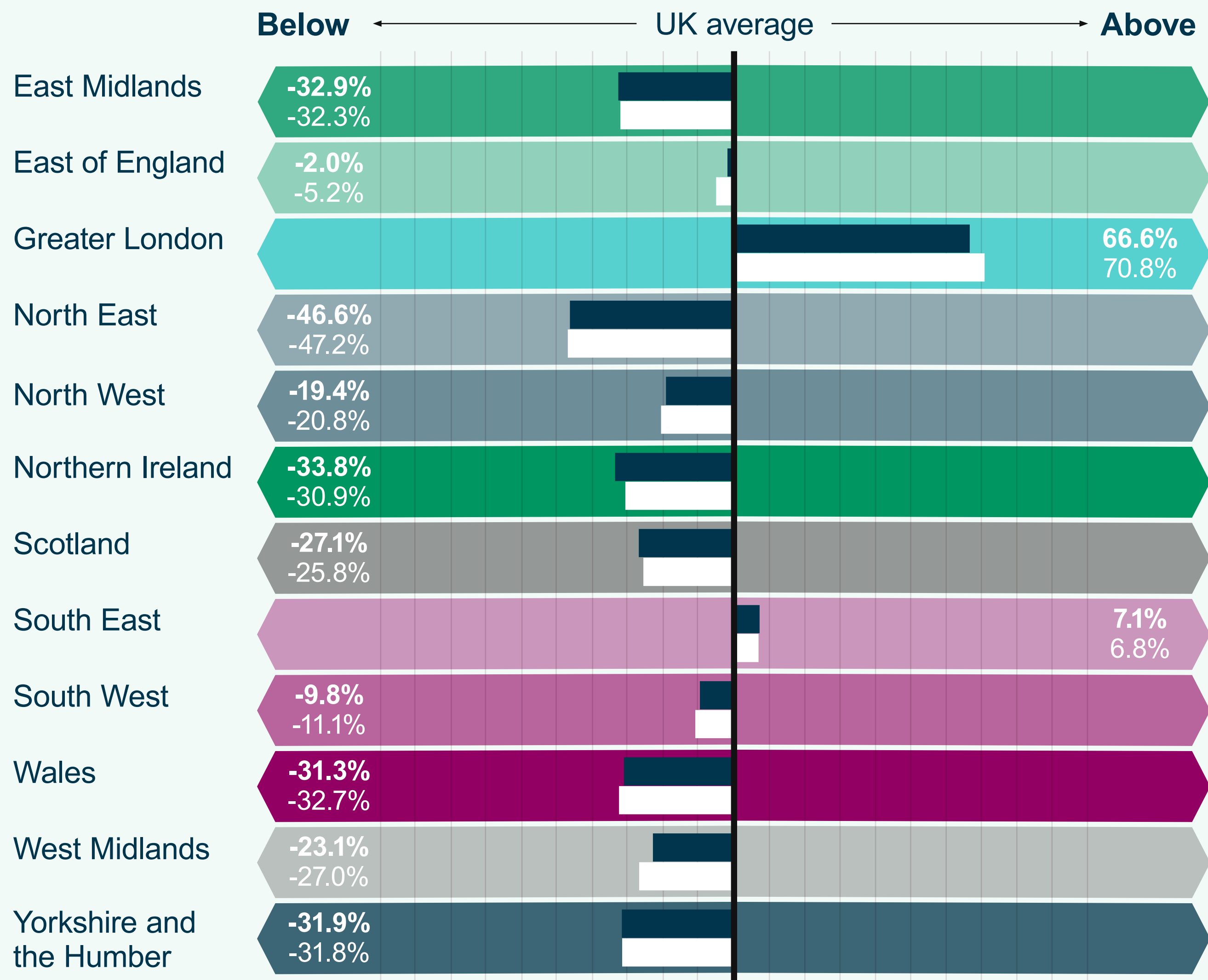


Regional discount / premium to UK average



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Comparison with UK average October 2023 to October 2024



Showing how regional rents compared to the UK average in October 2024 and a year earlier, i.e., average rents in the East Midlands in October 2024 were 32.9% below the national average. However, in October 2023 they were 32.3% below the national average.

London focus



**Average
rent**

£2,211

London was one of five UK regions to see a small rise in rents in October.



**Change
annual**

+0.9%

Despite this, falls earlier in the year mean that the annual rate of growth, at just 0.9%, is one of the slowest across the country.



**Strongest
performer**

+16.1%

**Harrow and
Hillingdon**

Rental growth rates continue to vary widely across London from -7% to 16%.



Annual change October 2023 to October 2024

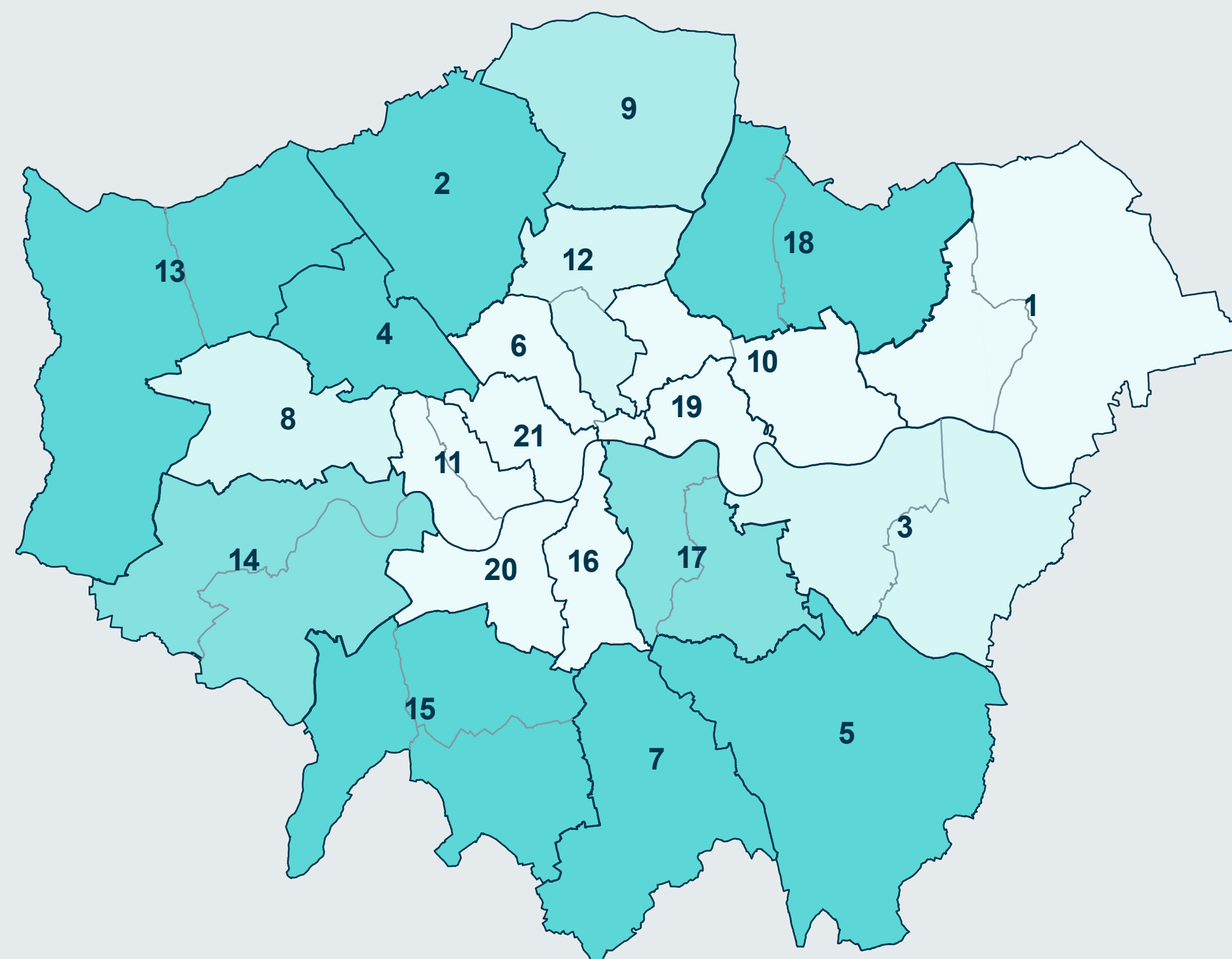


Annual change



Average rent

By borough



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

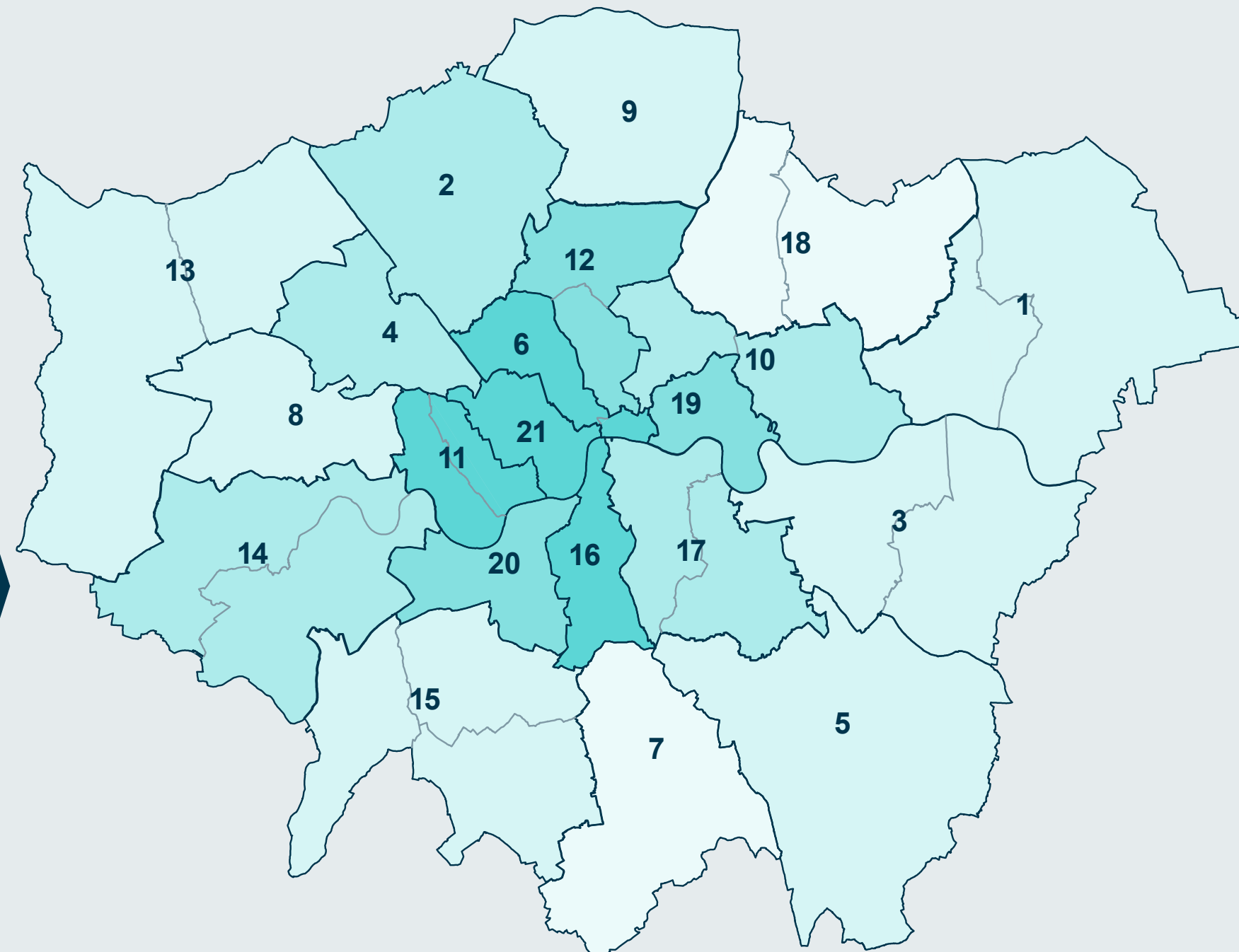
Aggregations of London Boroughs are based on the NUTS2 statistical classification model.

		Annual change	Average rent
1	Barking, Dagenham and Havering	-1.2%	£1,691
2	Barnet	6.7%	£2,244
3	Bexley and Greenwich	1.2%	£1,769
4	Brent	13.0%	£2,363
5	Bromley	12.2%	£2,091
6	Camden, City of London	-7.0%	£2,505
7	Croydon	7.5%	£1,550
8	Ealing	1.4%	£2,165
9	Enfield	3.9%	£1,906
10	Hackney and Newham	0.0%	£2,028
11	Hammersmith, Fulham, Kensington and Chelsea	-5.7%	£2,647
12	Haringey and Islington	1.0%	£2,227
13	Harrow and Hillingdon	16.1%	£1,959
14	Hounslow and Richmond	5.0%	£2,026
15	Merton, Kingston upon Thames and Sutton	10.9%	£2,038
16	Lambeth	-2.9%	£2,855
17	Lewisham and Southwark	5.1%	£2,312
18	Redbridge and Waltham Forest	10.4%	£1,796
19	Tower Hamlets	-0.4%	£2,422
20	Wandsworth	-7.0%	£2,335
21	Westminster	-5.2%	£3,384

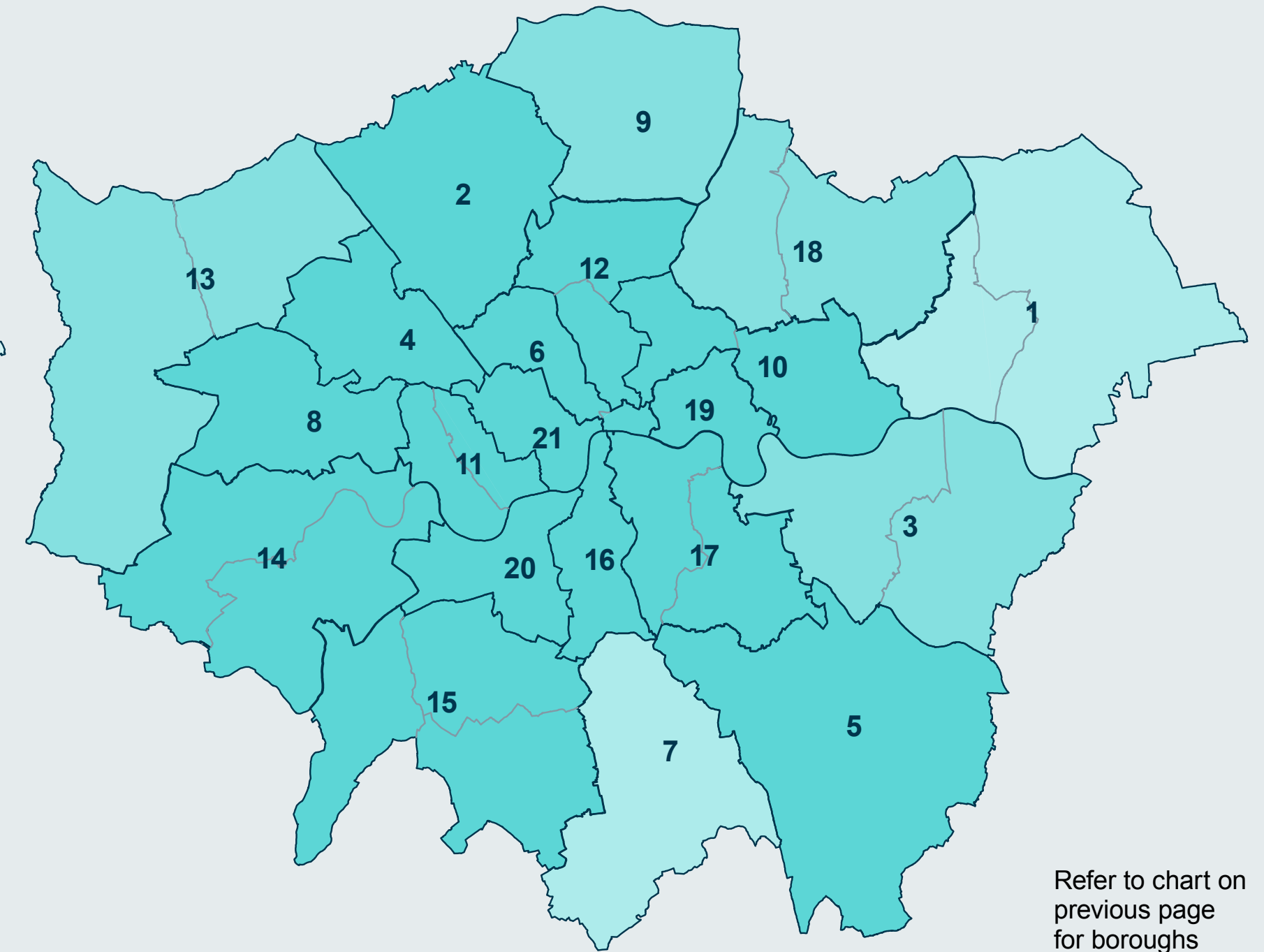




Average rent October 2019



Average rent October 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
 +45.1%
Brent

Strongest and weakest performers



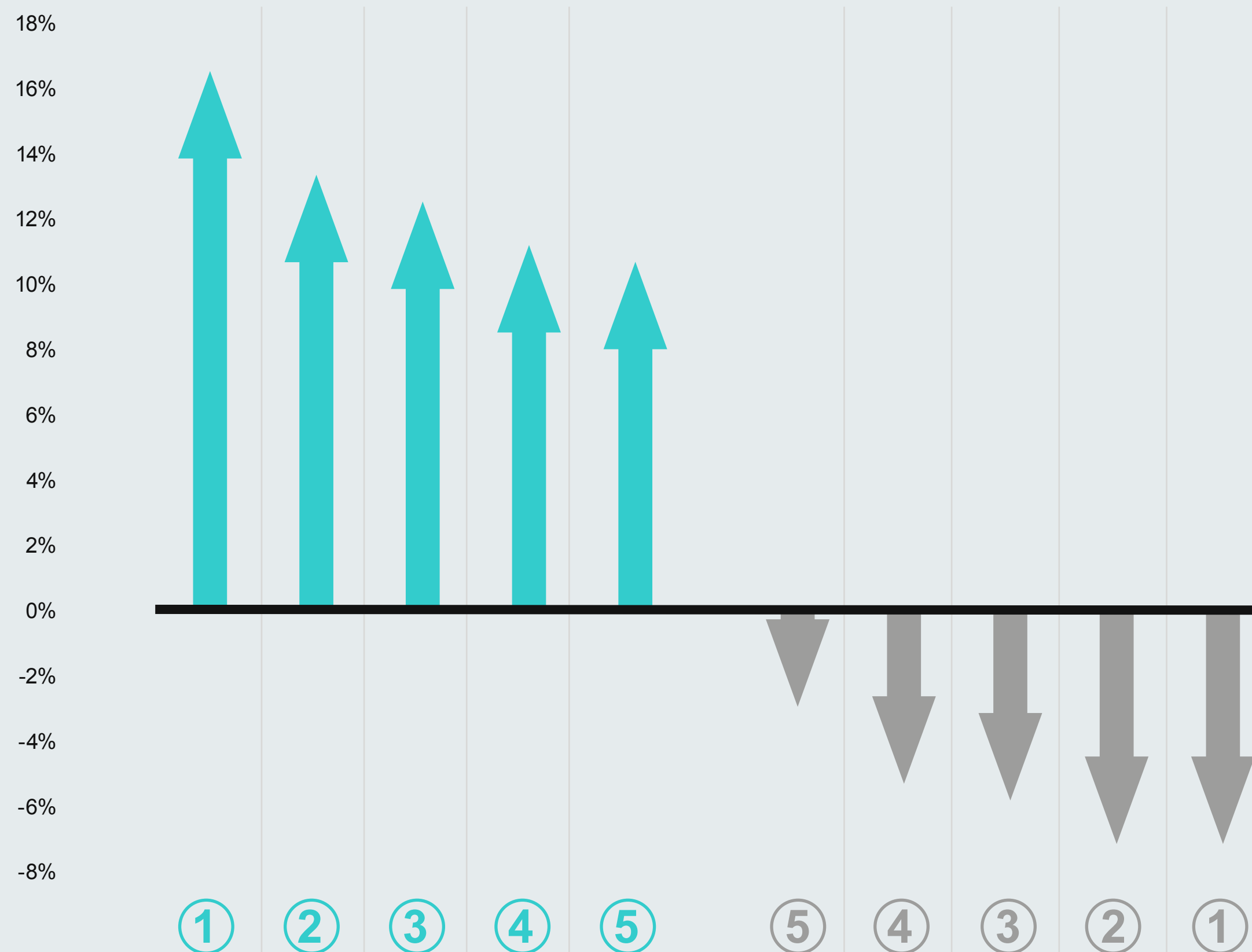
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Strongest October 2024



Weakest October 2024



Based on annual change to October 2024

- 1** +16.1% Harrow and Hillingdon
- 2** +13.0% Brent
- 3** +12.2% Bromley
- 4** +10.9% Merton, Kingston upon Thames and Sutton
- 5** +10.4% Redbridge and Waltham Forest
- 5** -2.9% Lambeth
- 4** -5.2% Westminster
- 3** -5.7% Hammersmith, Fulham, Kensington and Chelsea
- 2** -7.0% Camden, City of London
- 1** -7.0% Wandsworth

Affordability



**% income
spent on rent**

32.8%

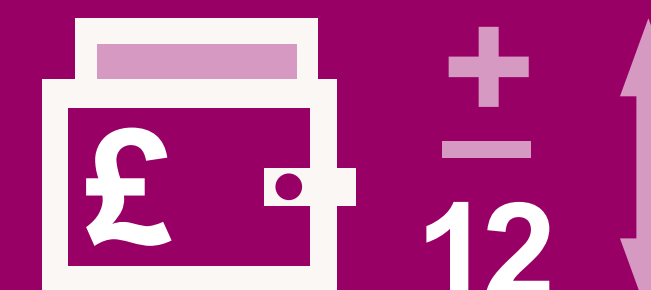
UK renters spent an average of 32.8% of their income on their rent in October, slightly higher than in September.



**Change
annual***

-0.1%

Affordability levels are very similar to a year ago across the UK as a whole, although there are variations at a regional level.



**Greatest
change**

-11.0%

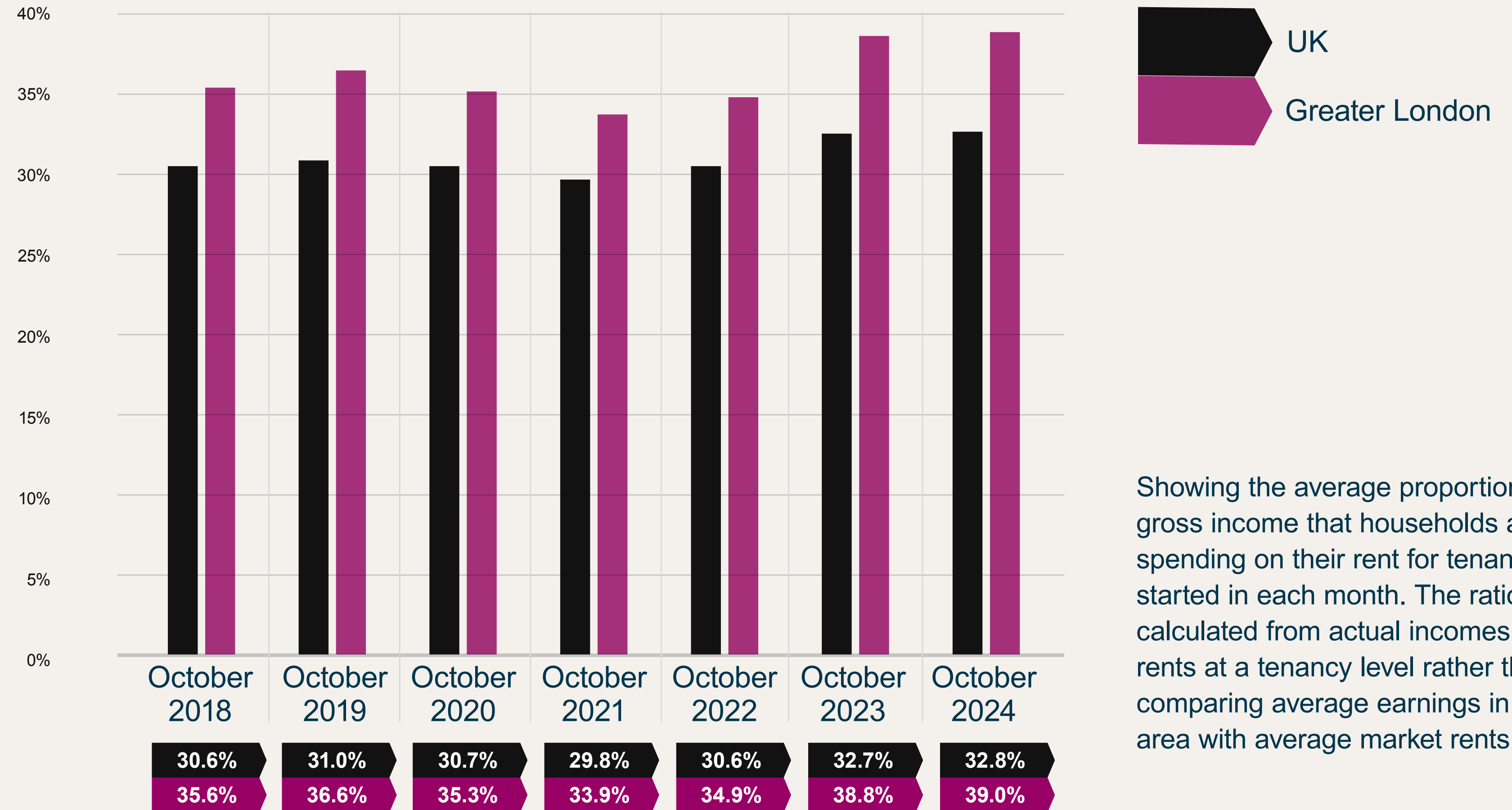
North East

Renters are spending a lower proportion of their income in the South West, South East, East of England and Scotland than a year ago.

* calculated by subtracting the October 2024 figure from October 2023. A negative figure reflects worsening affordability.



Affordability over time October 2018 to October 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

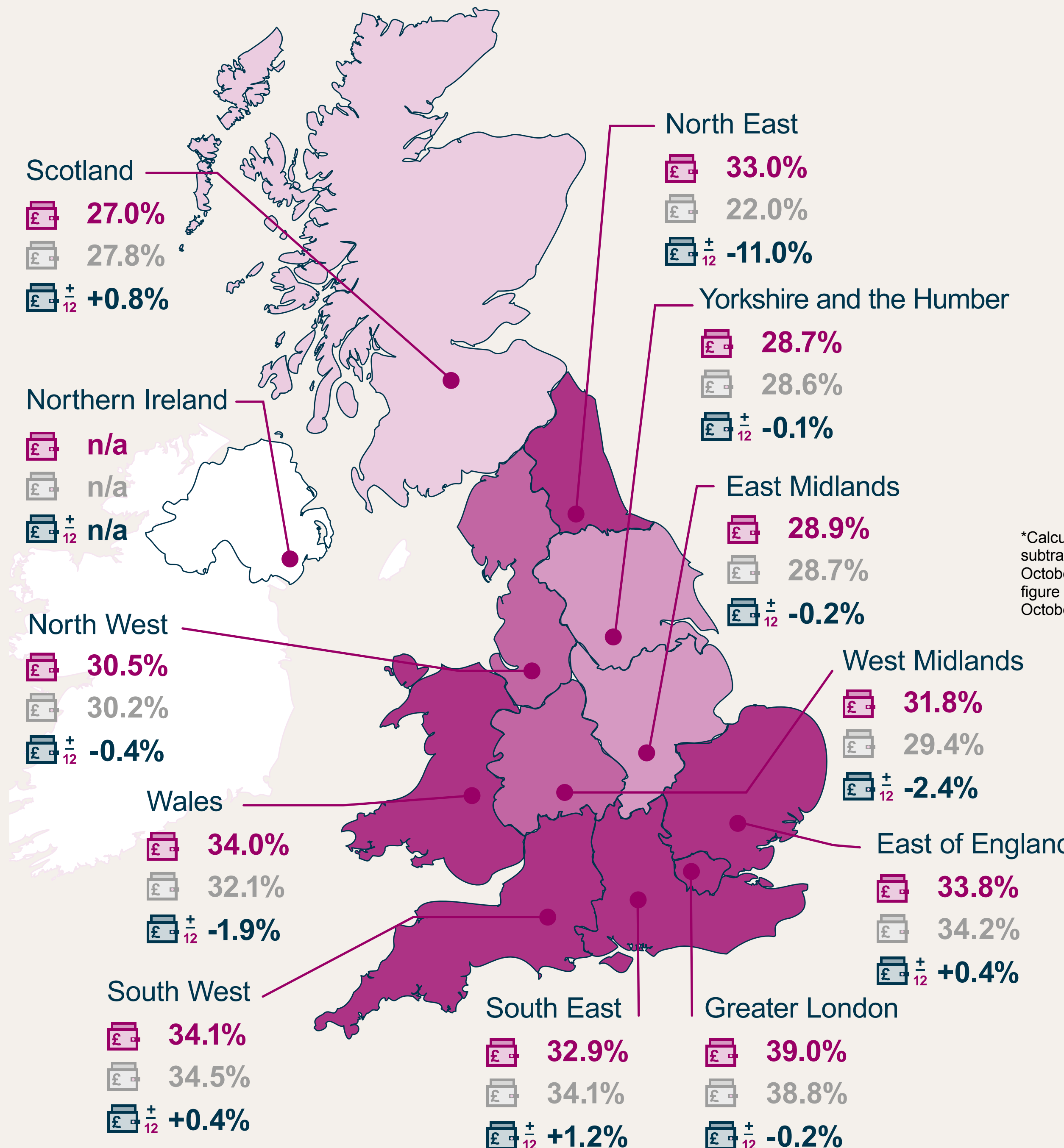


Regional snapshot



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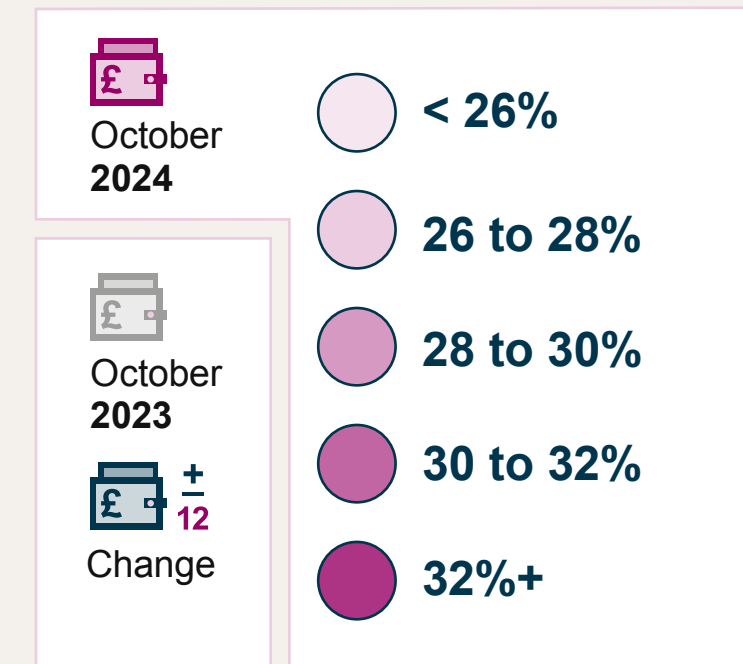
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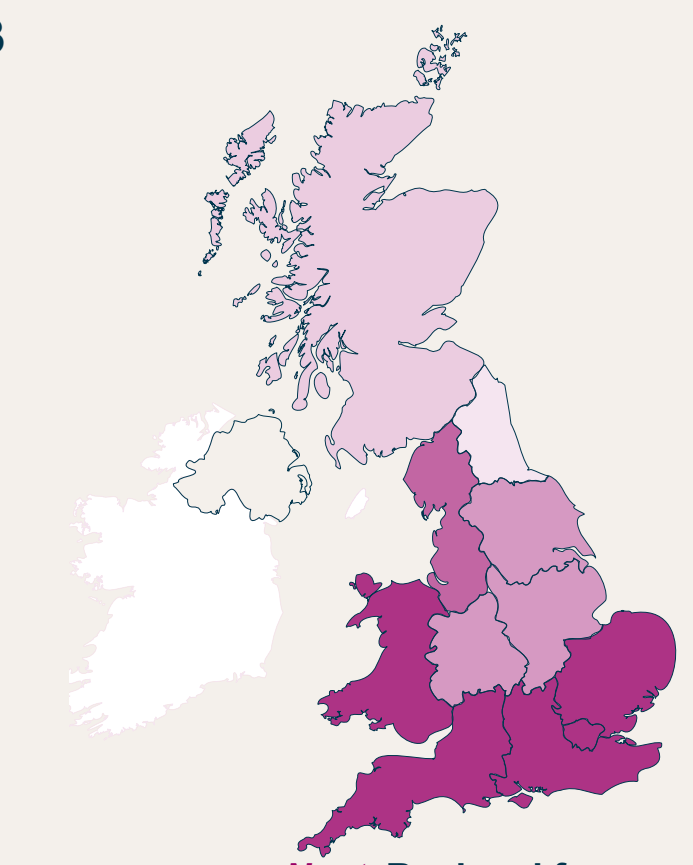
*Calculated by subtracting the October 2023 figure from October 2024.



% income spent on rent October 2024



October 2023



Next Regional focus »

East of England



Median tenant gross income*

£29,999

£30,000



Predominant age group

20–29

20–29



Average % tenant income spent on rent

33.8%

32.8%



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 East of England

*Excludes below £10k and over £500k



East of England

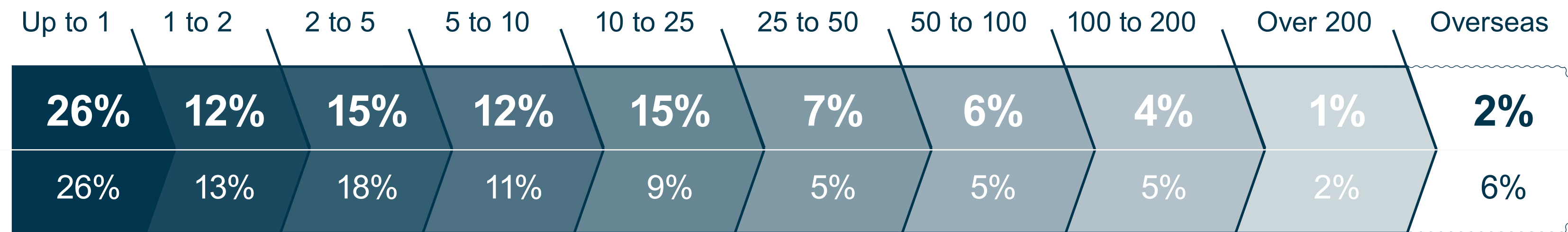


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Distance moved last 12 months

Key
Shows regional average
Shows UK average

Miles



Profile of properties let Last 12 months

Number of bedrooms

Flats



6% 18% 19% 3%

5% 20% 22% 8%

Houses

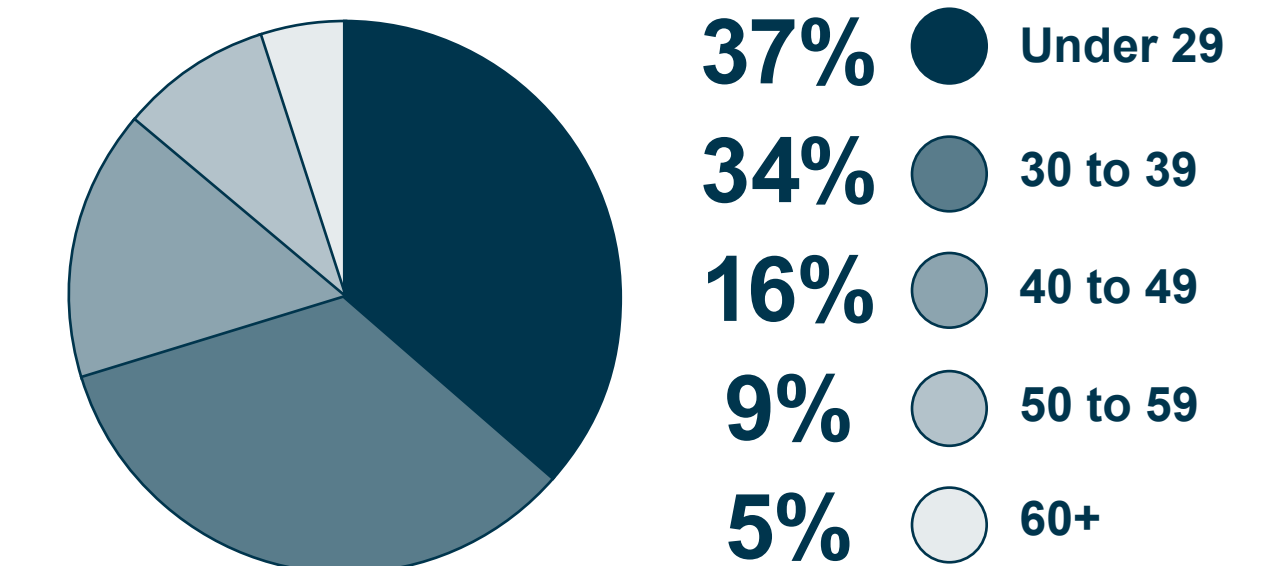


21% 32%

16% 28%

Age breakdown Last 12 months

Tenants age



October
2024



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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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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