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 in detail. The right half is dark and semi-transparent, serving as a background for the text.

January
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

HomeLetTM
THE RENTAL INDEX

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Regional
focus



Average rents and change in rents



In conjunction
with PriceHubble



**Average
rent**
(UK)

£1,302

Average rents across the UK edged down slightly in January, marking a third consecutive monthly decline.



**Change
monthly**

-1.1%

All regions except the North West and South East recorded small rental decreases over the month.



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

£1,118

Outside London, average rents fell by 0.5% in January to £1,118, still 2.1% above the level seen in January 2025.

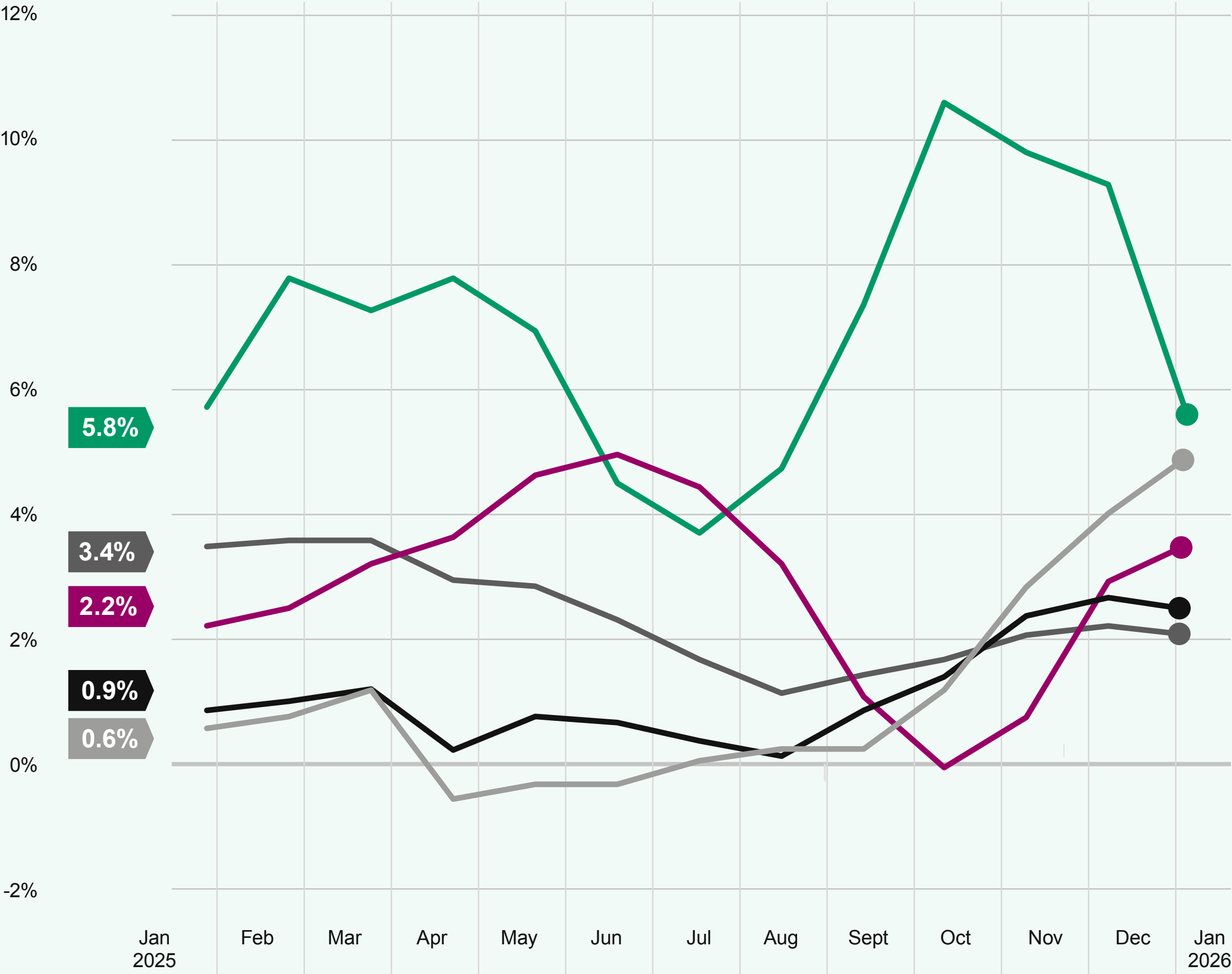


**Change
annual**

+2.4%

Despite the recent softening, rents remain higher than a year ago in most parts of the country.

Annual change January 2025 to January 2026



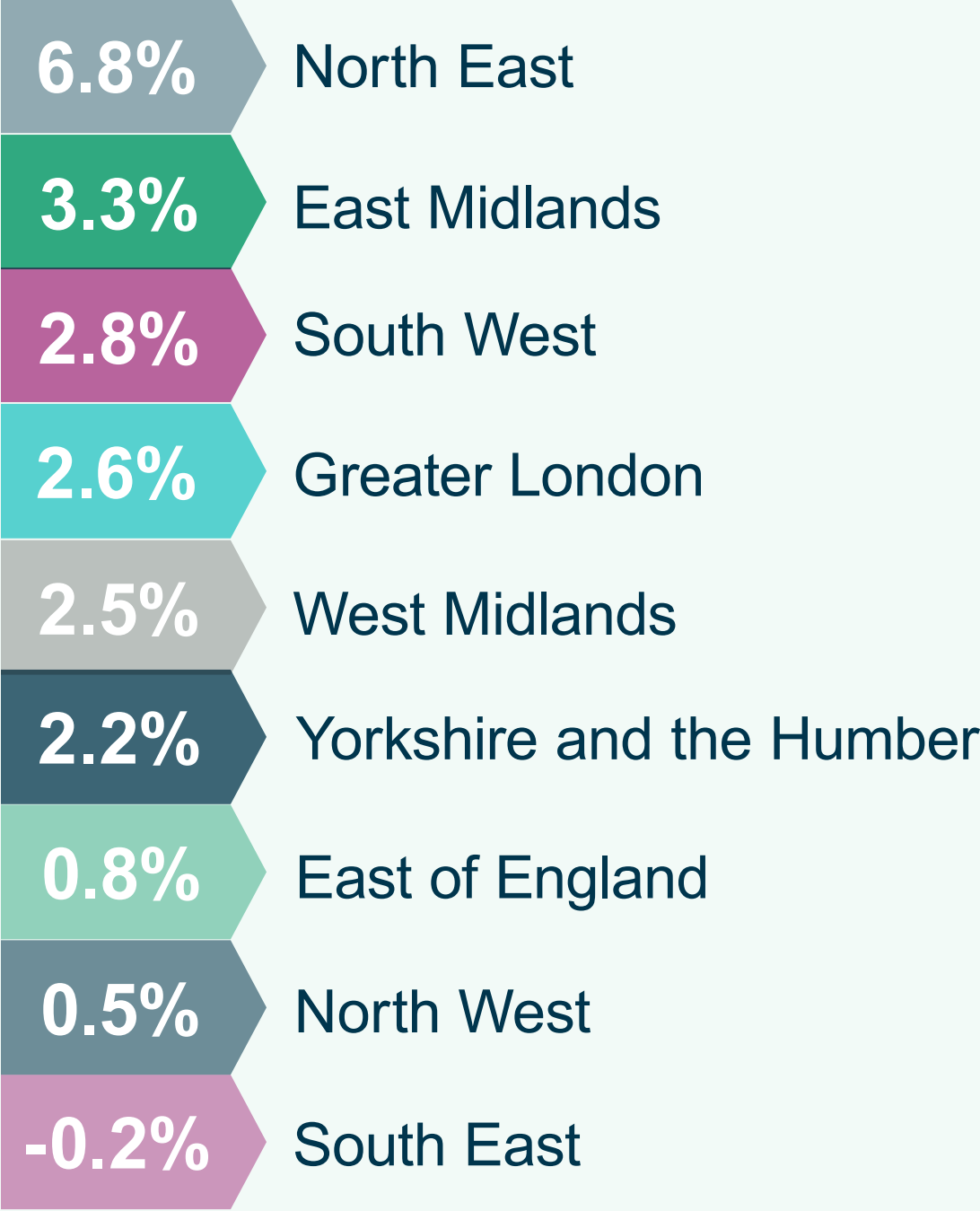
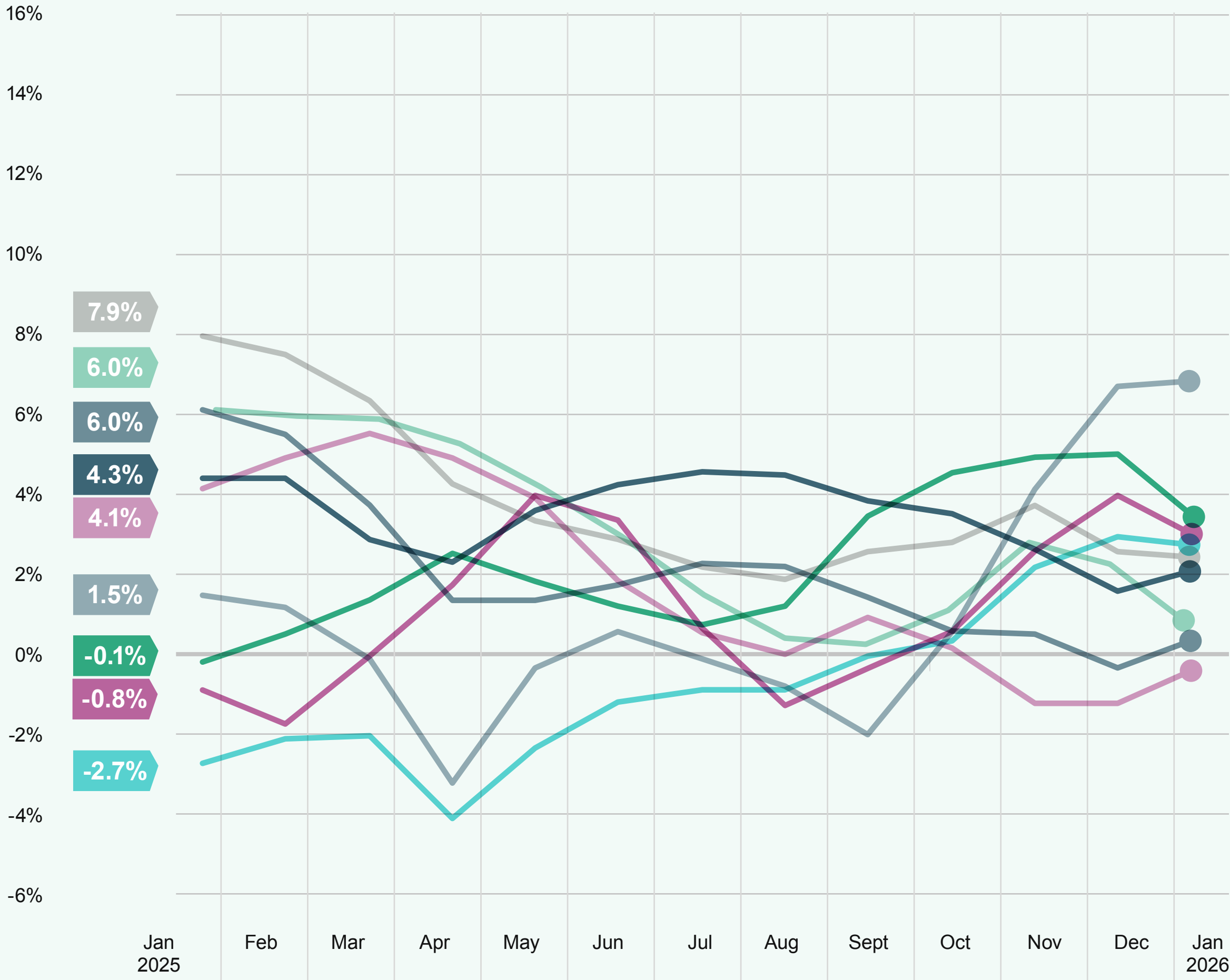
- 5.5% Northern Ireland
- 4.9% Scotland
- 3.5% Wales
- 2.4% UK
- 2.1% UK excluding London

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



England
by region

Annual change January 2025 to January 2026



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

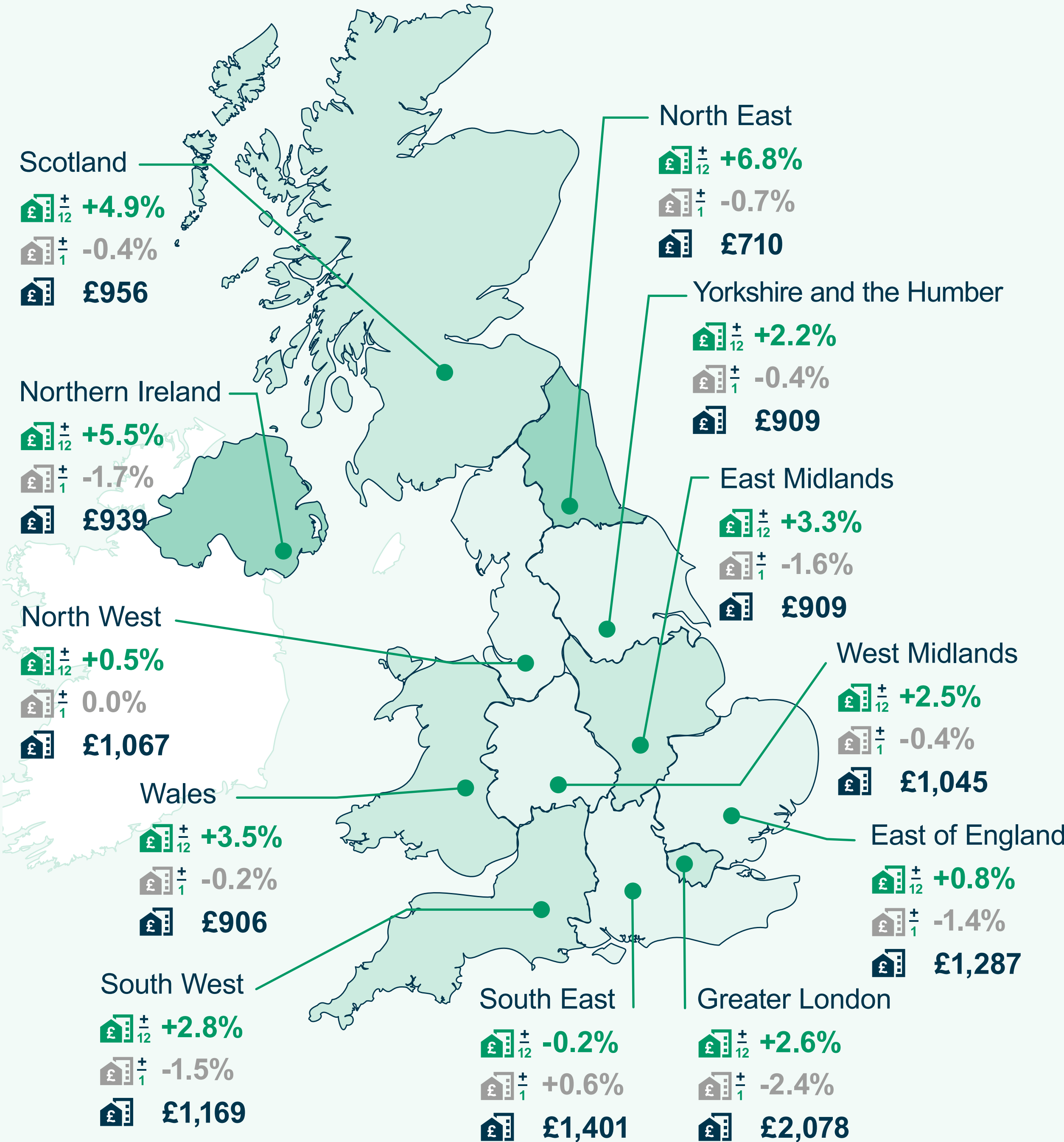


Regional
snapshot



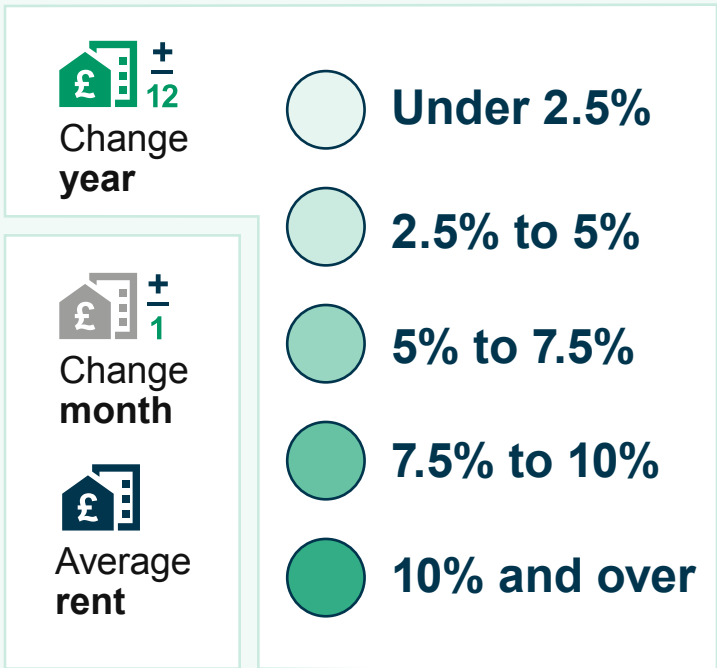
In conjunction
with PriceHubble

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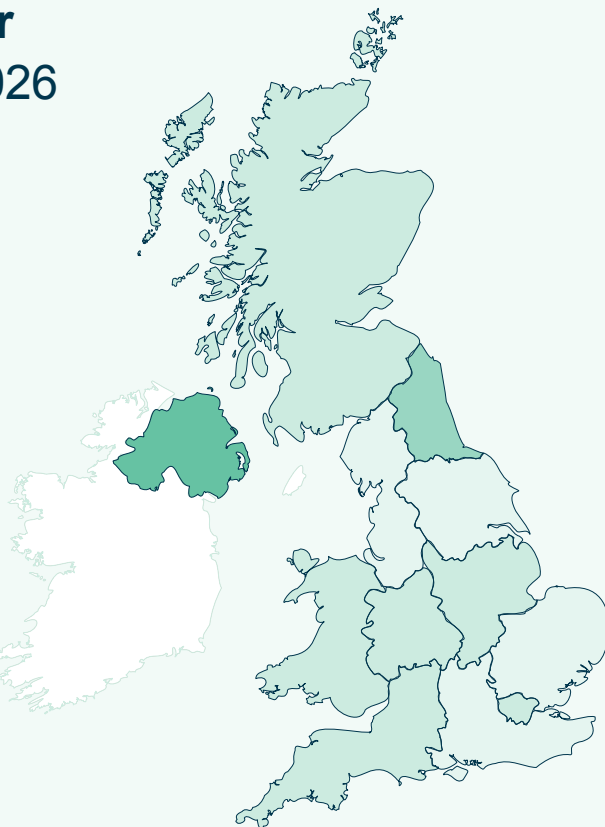


Annual change

January 2025 to
January 2026



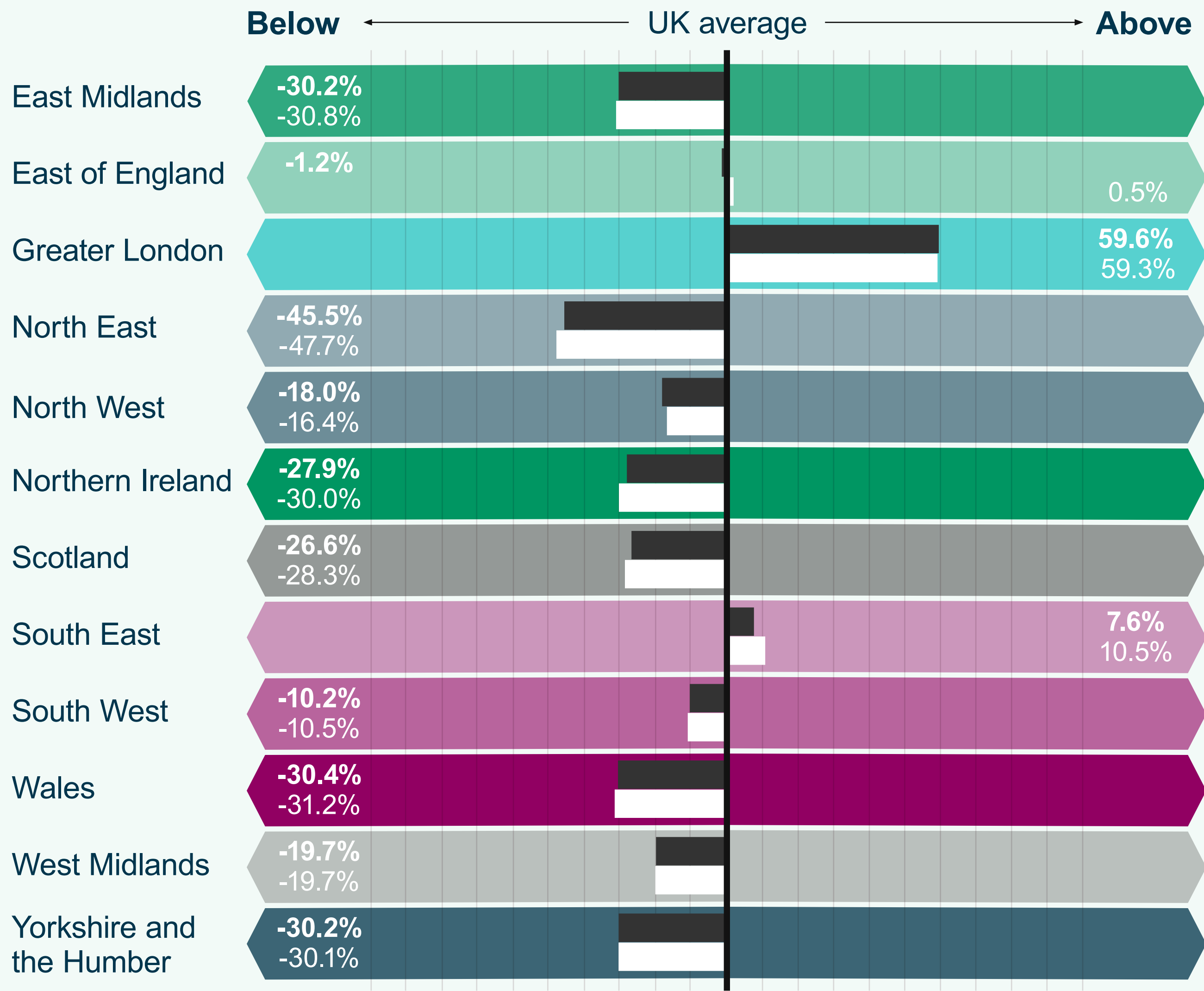
December
2025 to 2026



Next Regional discount / premium

»

Comparison with UK average January 2025 to January 2026



January 2026
January 2025

Showing how regional rents compared to the UK average in January 2026 and a year earlier, i.e., average rents in the East Midlands in January 2026 were 30.2% below the national average. However, in January 2025 they were 30.8% below the national average.

London focus



Average
rent

£2,078

In London, January recorded a 2.4% fall in average rents which, combined with falls over recent months, brings rents to 6.3% below their October peak.



Change
annual

+2.6%

Even so, earlier increases in 2025 mean rents remain higher than a year ago.



Strongest
performer

+9.9%

Ealing

Only three areas of London saw rents rise in January, including Ealing, which is also showing the strongest annual growth.



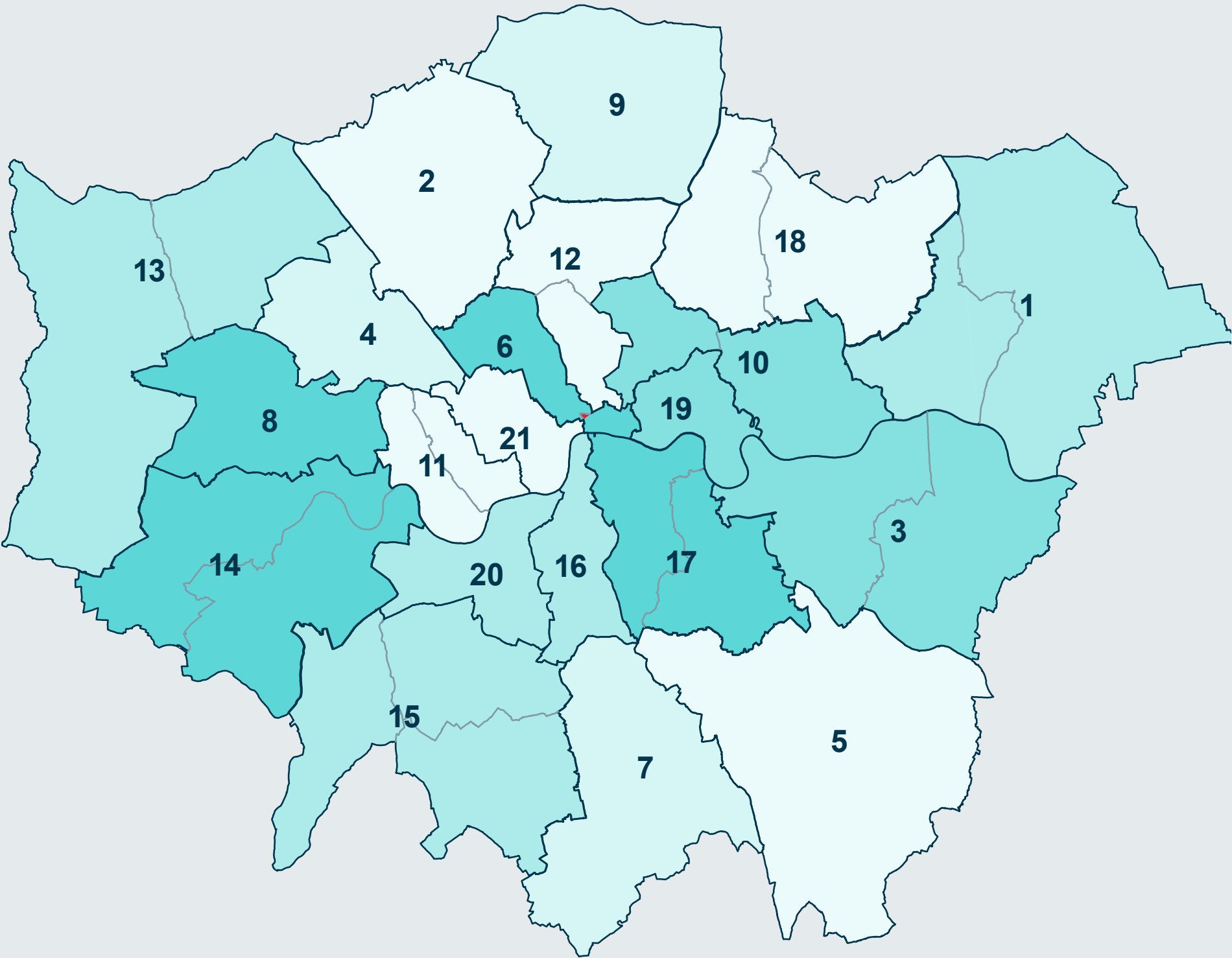
Annual change January 2025 to January 2026



Annual change



Average rent



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

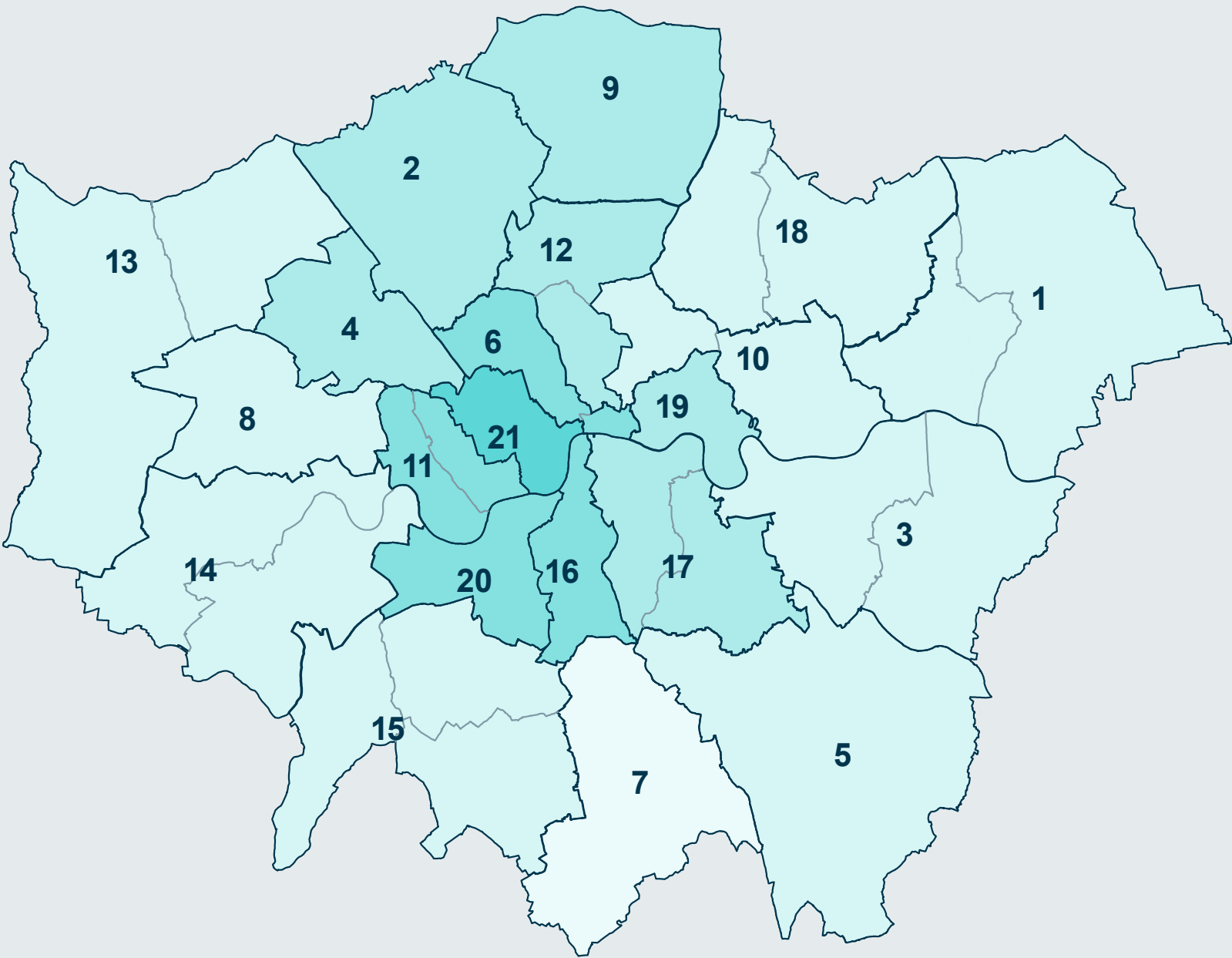
Aggregations of London Boroughs are based on the NUTS2 statistical classification model.

| | | | |
|----|---|-------|--------|
| 1 | Barking, Dagenham and Havering | +3.1% | £1,667 |
| 2 | Barnet | -1.6% | £2,046 |
| 3 | Bexley and Greenwich | +4.2% | £1,794 |
| 4 | Brent | +0.7% | £2,140 |
| 5 | Bromley | -3.7% | £1,993 |
| 6 | Camden, City of London | +6.8% | £2,254 |
| 7 | Croydon | 0.0% | £1,616 |
| 8 | Ealing | +9.9% | £2,297 |
| 9 | Enfield | +0.2% | £1,965 |
| 10 | Hackney and Newham | +4.8% | £1,906 |
| 11 | Hammersmith, Fulham, Kensington and Chelsea | -3.3% | £2,457 |
| 12 | Haringey and Islington | -6.3% | £1,922 |
| 13 | Harrow and Hillingdon | +3.9% | £1,926 |
| 14 | Hounslow and Richmond | +6.1% | £2,023 |
| 15 | Merton, Kingston upon Thames and Sutton | +2.8% | £1,934 |
| 16 | Lambeth | +3.7% | £2,534 |
| 17 | Lewisham and Southwark | +9.1% | £2,185 |
| 18 | Redbridge and Waltham Forest | -1.7% | £1,732 |
| 19 | Tower Hamlets | +5.5% | £1,963 |
| 20 | Wandsworth | +2.3% | £2,137 |
| 21 | Westminster | -0.2% | £3,225 |

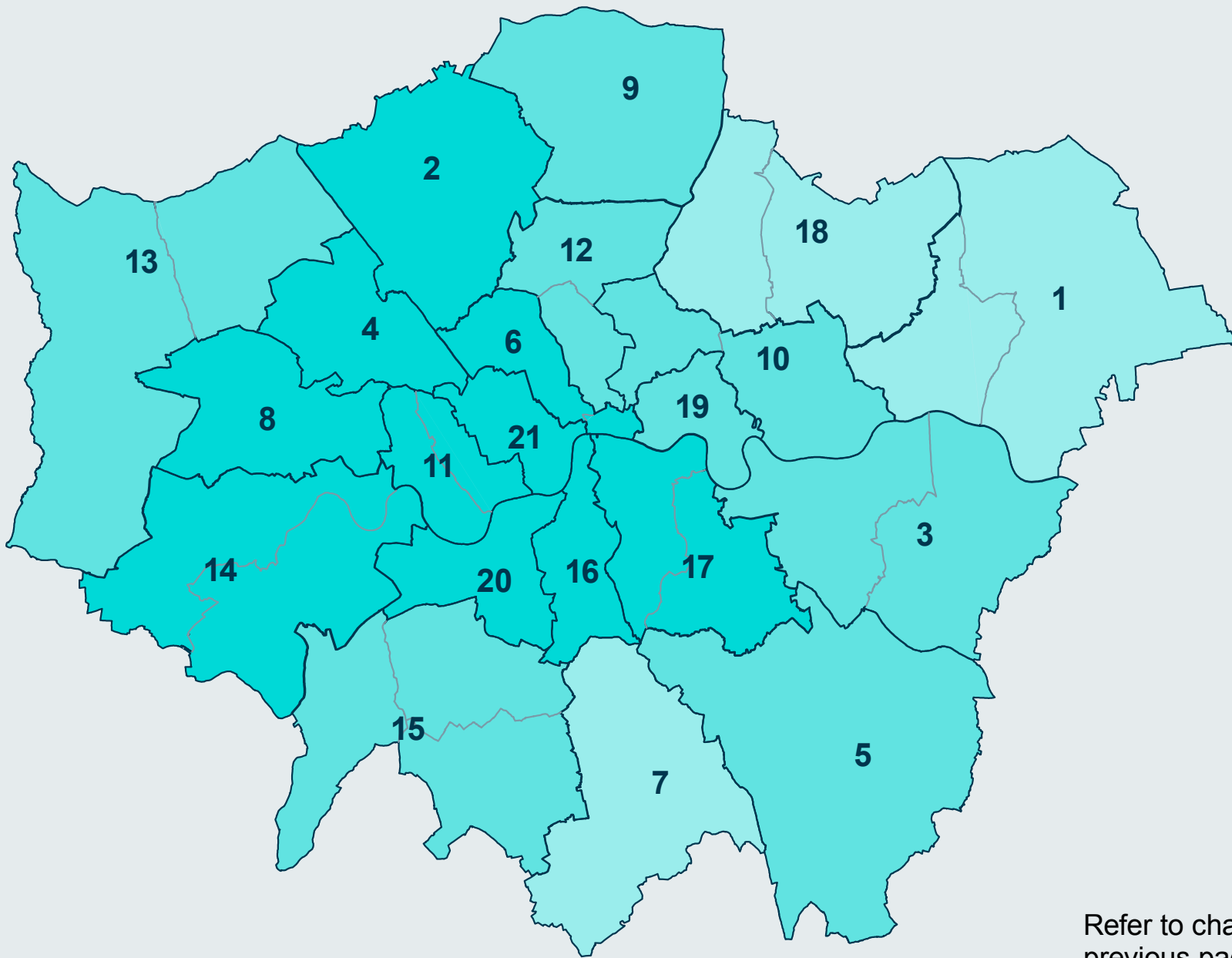




Average rent January 2021



Average rent January 2026



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

+53.4%

Ealing



Strongest and weakest performers



In conjunction
with PriceHubble

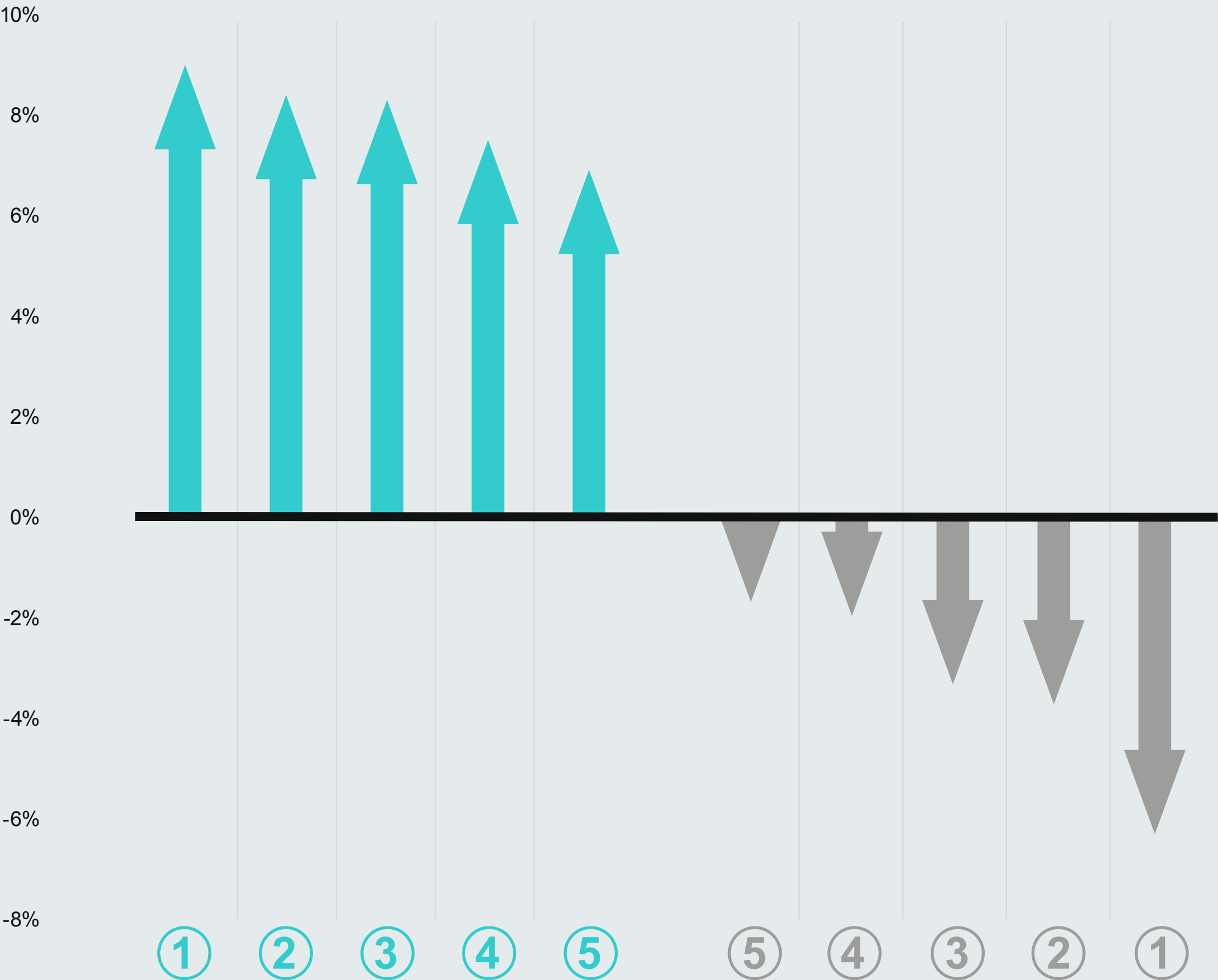
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Strongest January 2026



Weakest January 2026



Based on annual change to January 2026

- 1 +9.1% Ealing
- 2 +8.5% Lewisham and Southwark
- 3 +8.4% Camden, City of London
- 4 +7.6% Hounslow and Richmond upon Thames
- 5 +7.0% Tower Hamlets
- 5 -1.6% Barnet
- 4 -1.7% Redbridge and Waltham Forest
- 3 -3.3% Hammersmith, Fulham, Kensington and Chelsea
- 2 -3.7% Bromley
- 1 -6.3% Haringey and Islington

Next Affordability »

Affordability



% income
spent on rent

32.3%

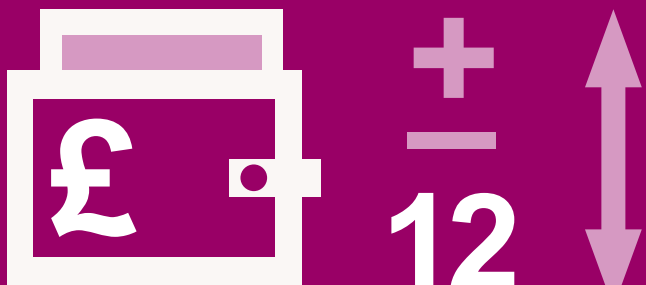
In January, renters spent 32.3% of their gross income on their rent, unchanged from December.



Change
annual*

+0.3%

Affordability has improved slightly over the past year, with renters spending 32.5% of income in January 2025.



Greatest
change

+1.3%

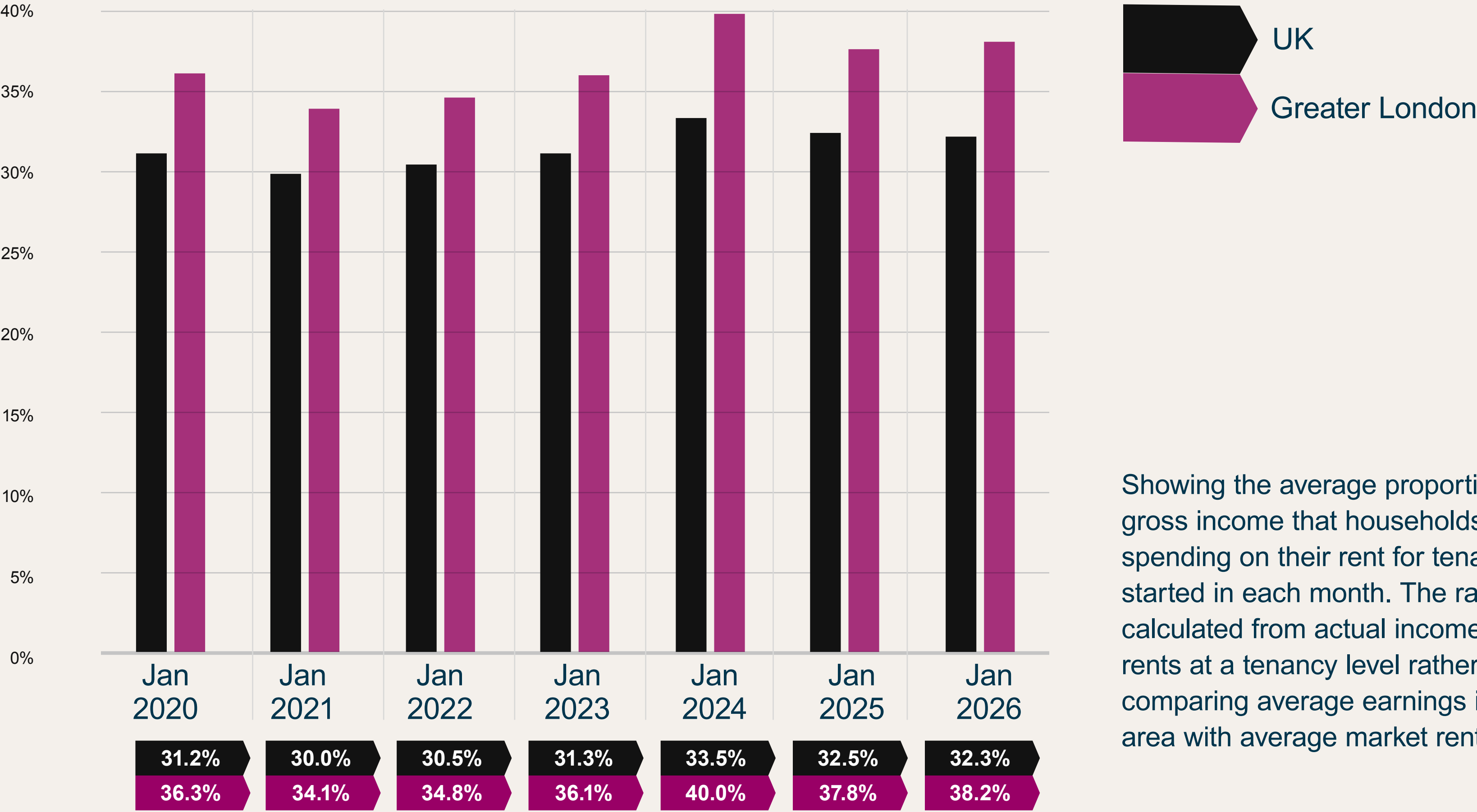
East Midlands

However, this improvement has not been universal, affordability has weakened in some regions, particularly Scotland and London.

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



Affordability over time January 2020 to January 2026



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.

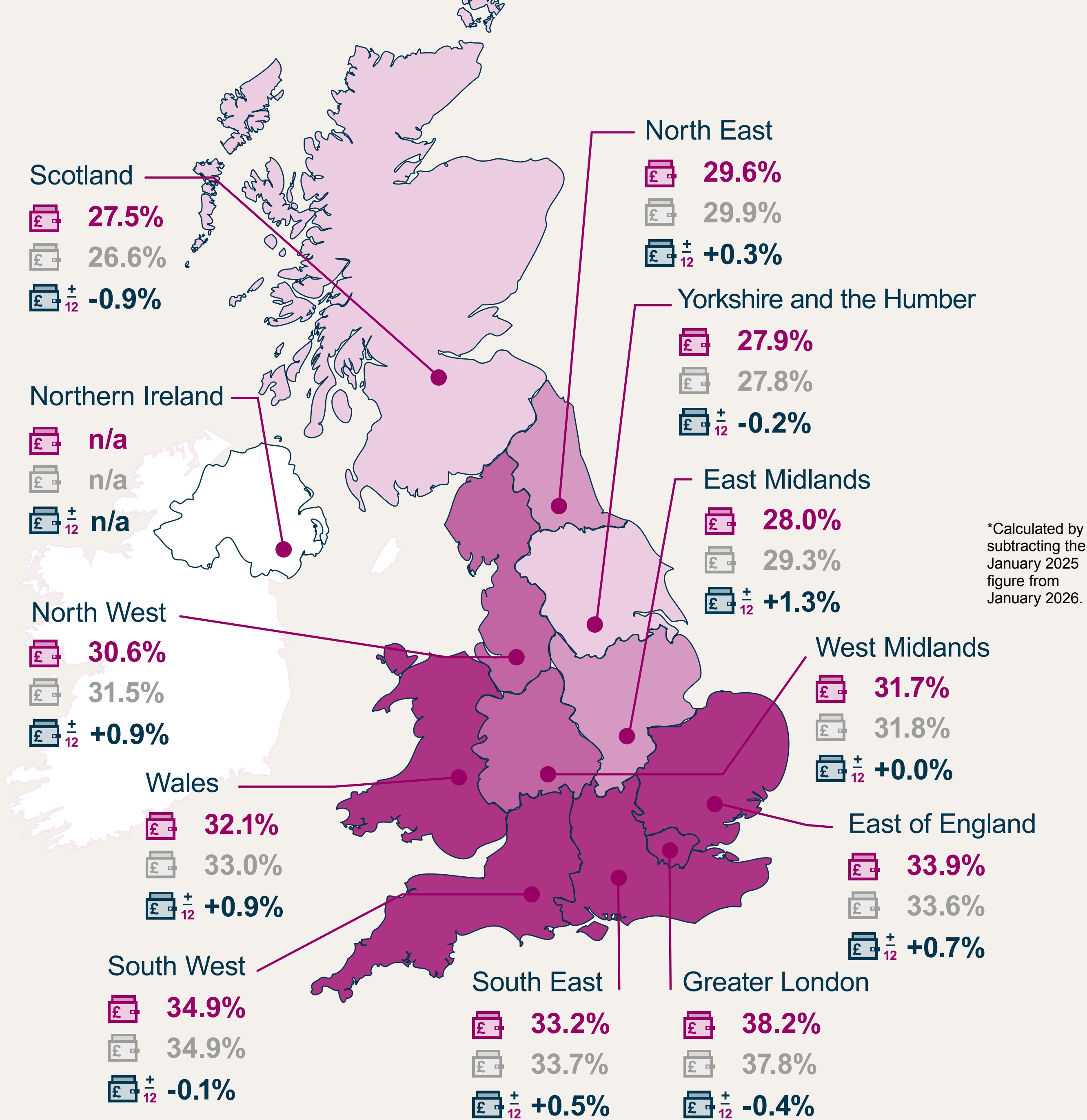


Regional
snapshot

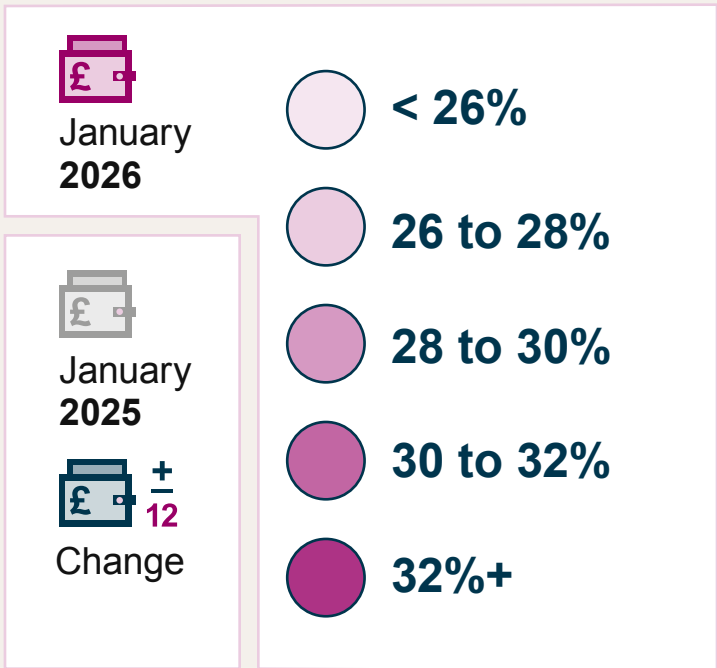


In conjunction
with PriceHubble

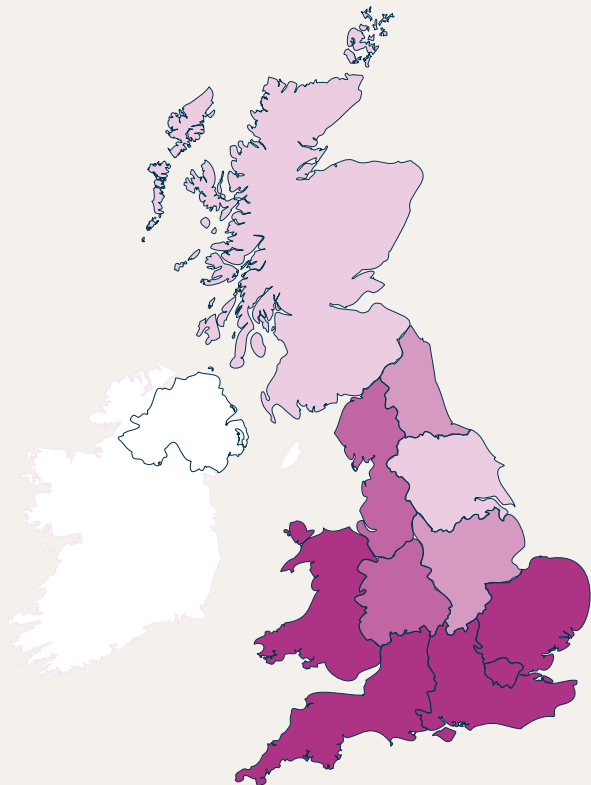
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% income
spent on rent
January 2026



January
2025



Next Regional focus »

North West



Median tenant
gross income*

£27,322

£30,668



Predominant
age group

20–29

20–29



Average % tenant
income spent on rent

30.6%

32.3%



Predominant
rental band

£750–£1,000

£750–£1,000 per month

Key

Shows regional average

Shows UK average

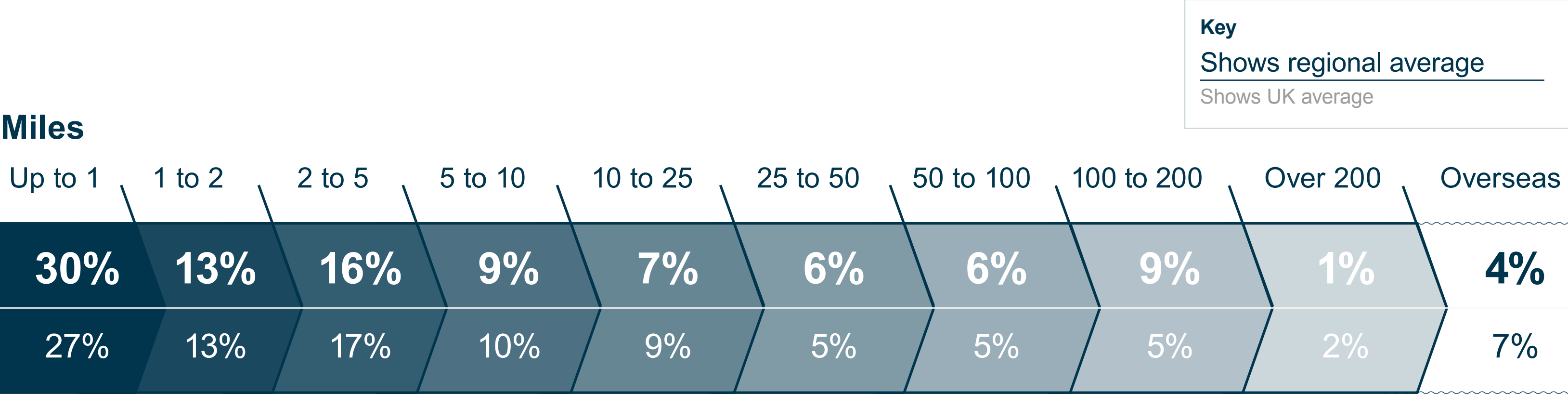
Delving deeper into the data we are able to provide tenant demographic and market profiling at a local level. Each month, we provide a snapshot of the profile of tenants across different UK regions based on data for the last 12 months. This month's focus is on the North West England.

*Excludes below £10k and over £500k

North West



Distance moved last 12 months



Profile of properties let Last 12 months

Number of bedrooms

Flats



6%

6%



21%

21%



28%

28%



4%

7%

Houses



16%

14%

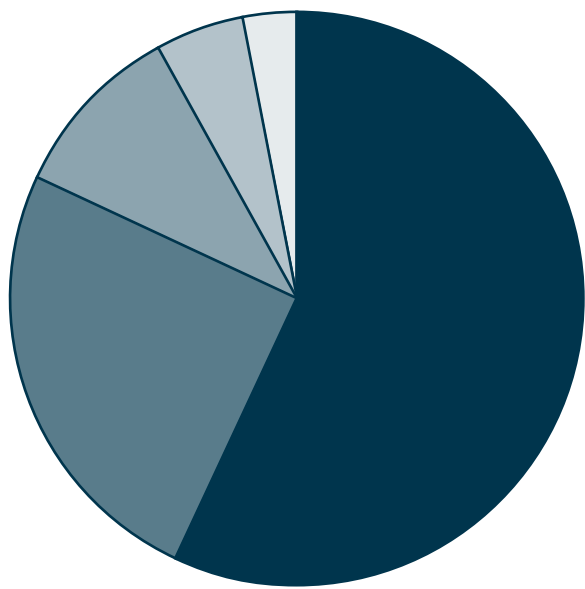


25%

24%

Age breakdown Last 12 months

Tenants age



57% Under 29
25% 30 to 39
10% 40 to 49
5% 50 to 59
3% 60+

January
2026



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 January 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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