

March
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)

£1,288

The average rent paid by
renters increased in most
regions in March.



**Change
monthly**

+1.0%

Overall, a 1% increase
in average rents in the
month across the UK
was the highest monthly
growth rate since August
last year.



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

£1,107

Outside of London, a monthly
increase of 0.7% took average
rents to £1,107 per month, 3.5%
higher than in March 2024.



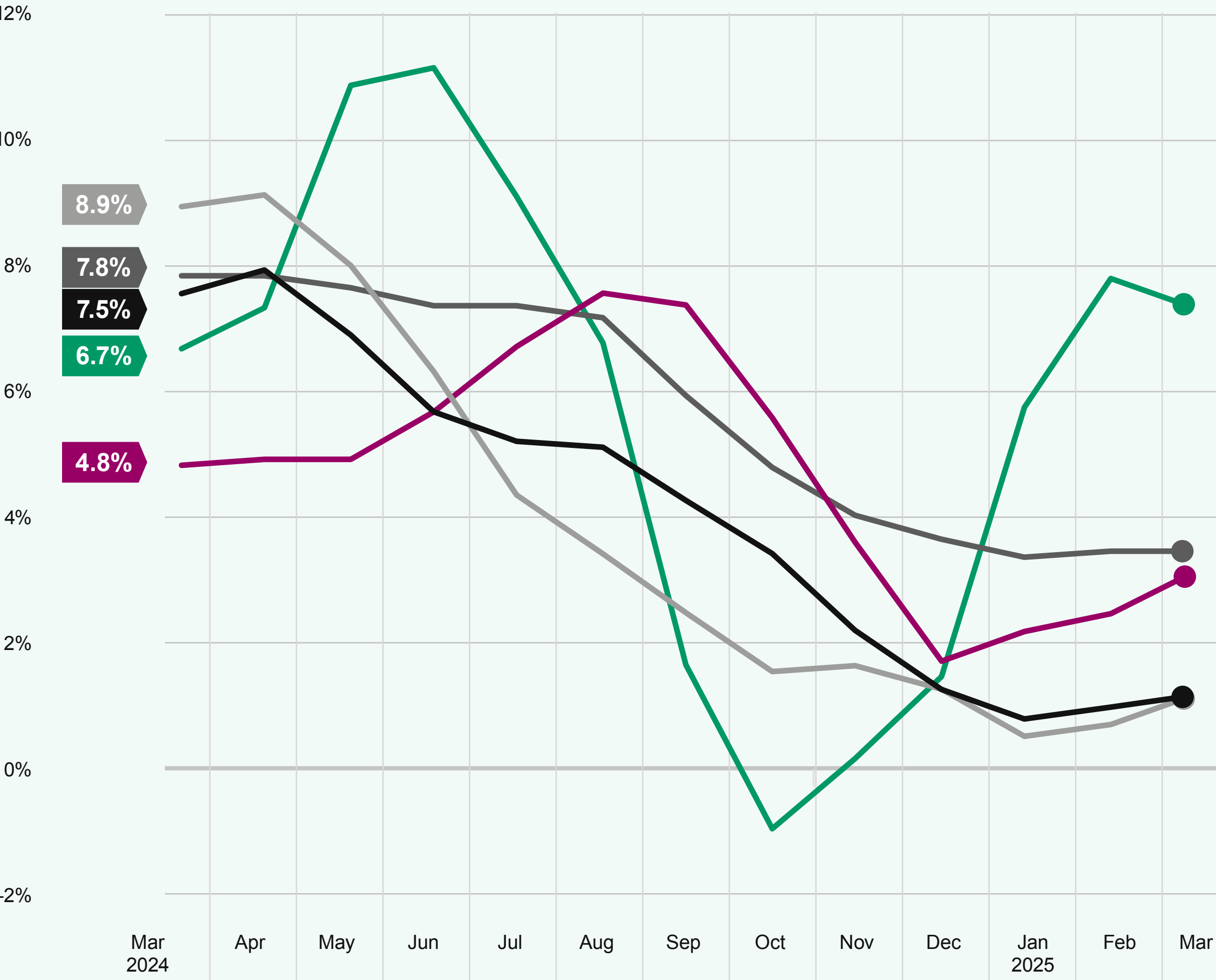
**Change
annual**

+1.2%

On an annual basis, rents
have risen most strongly in
Northern Ireland and the West
Midlands over the past year.

UK and
home
nations

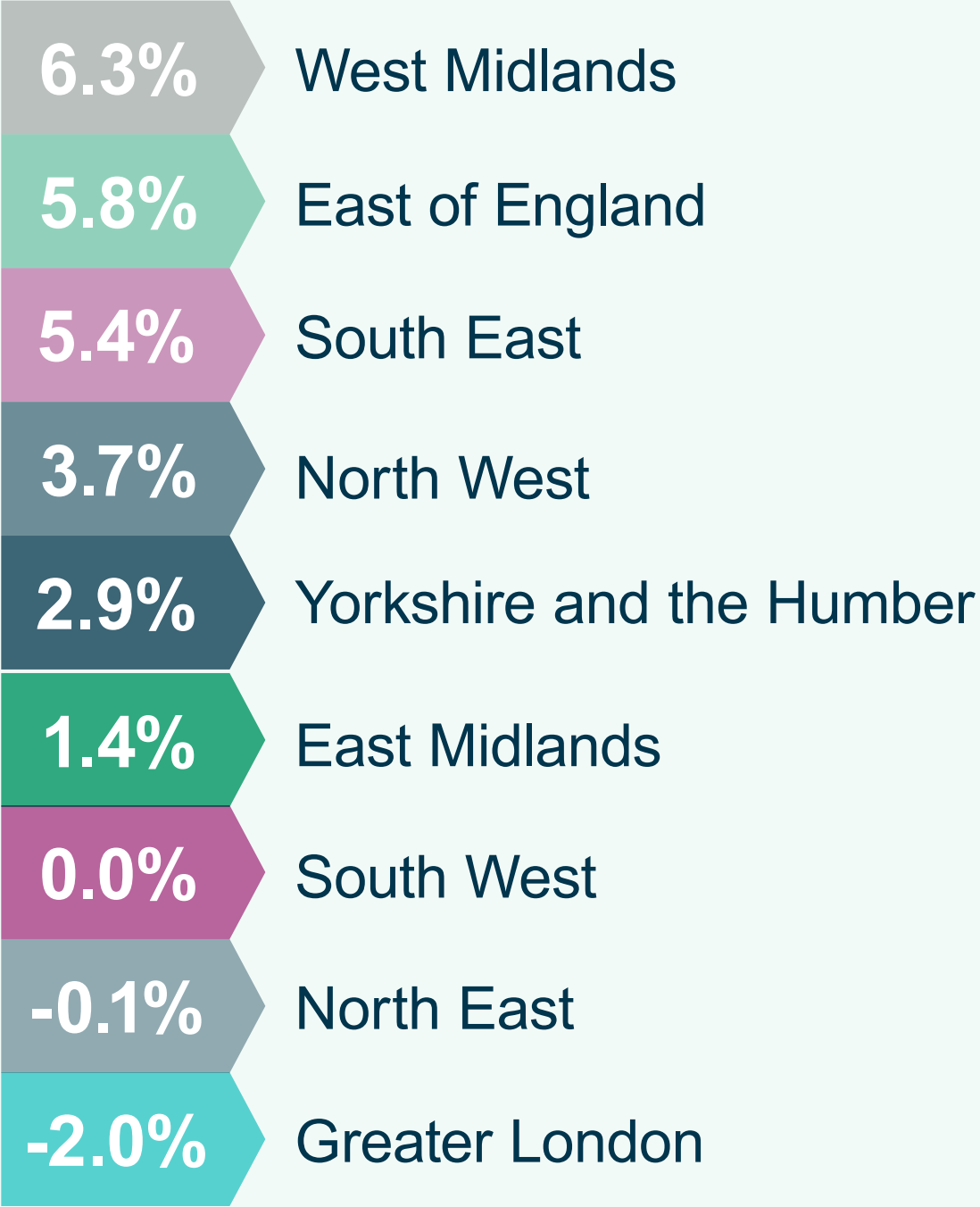
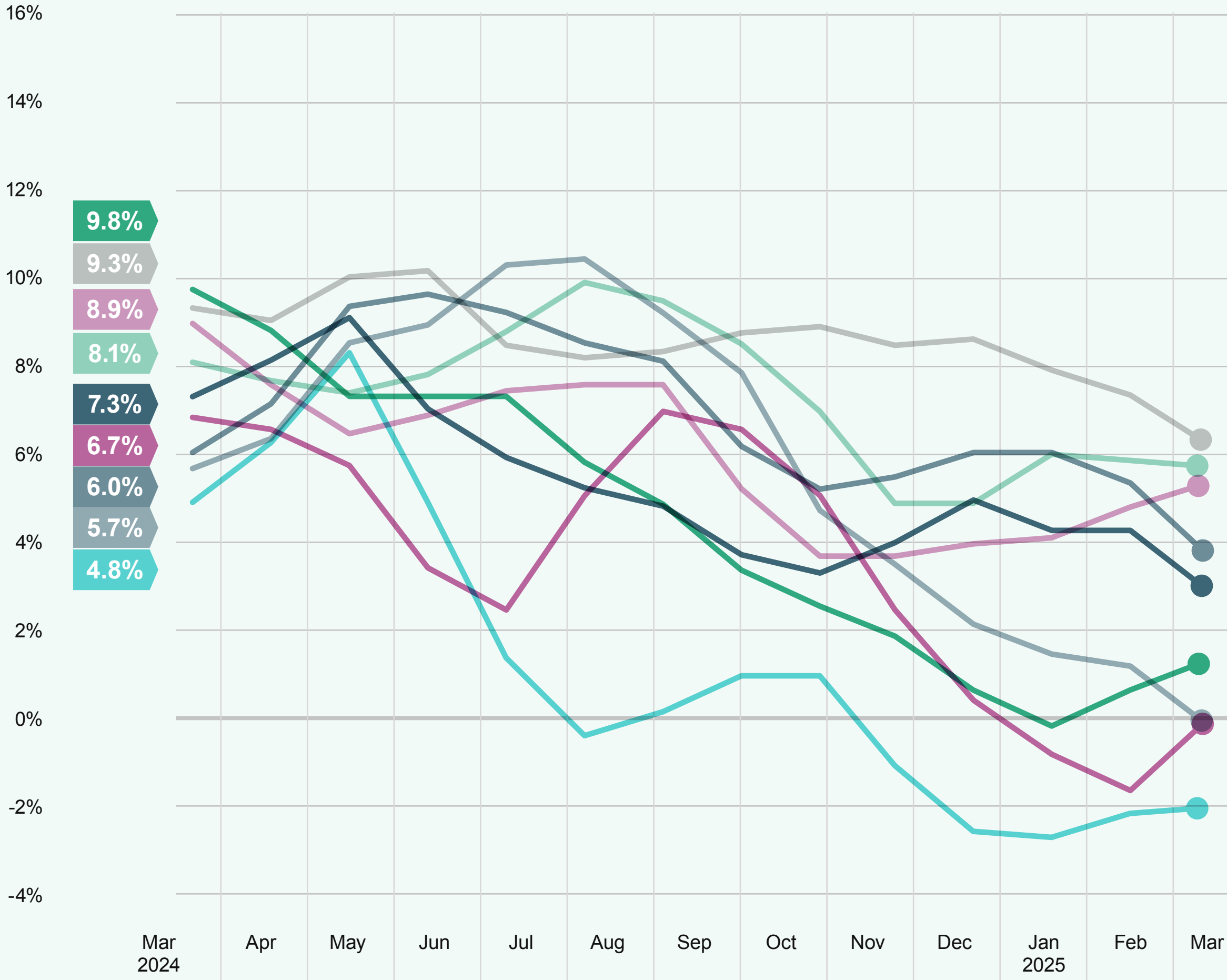
Annual change March 2024 to March 2025



- 7.3% Northern Ireland
- 3.5% UK excluding London
- 3.2% Wales
- 1.2% Scotland
- 1.2% UK

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

Annual change March 2024 to March 2025



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

England
by region

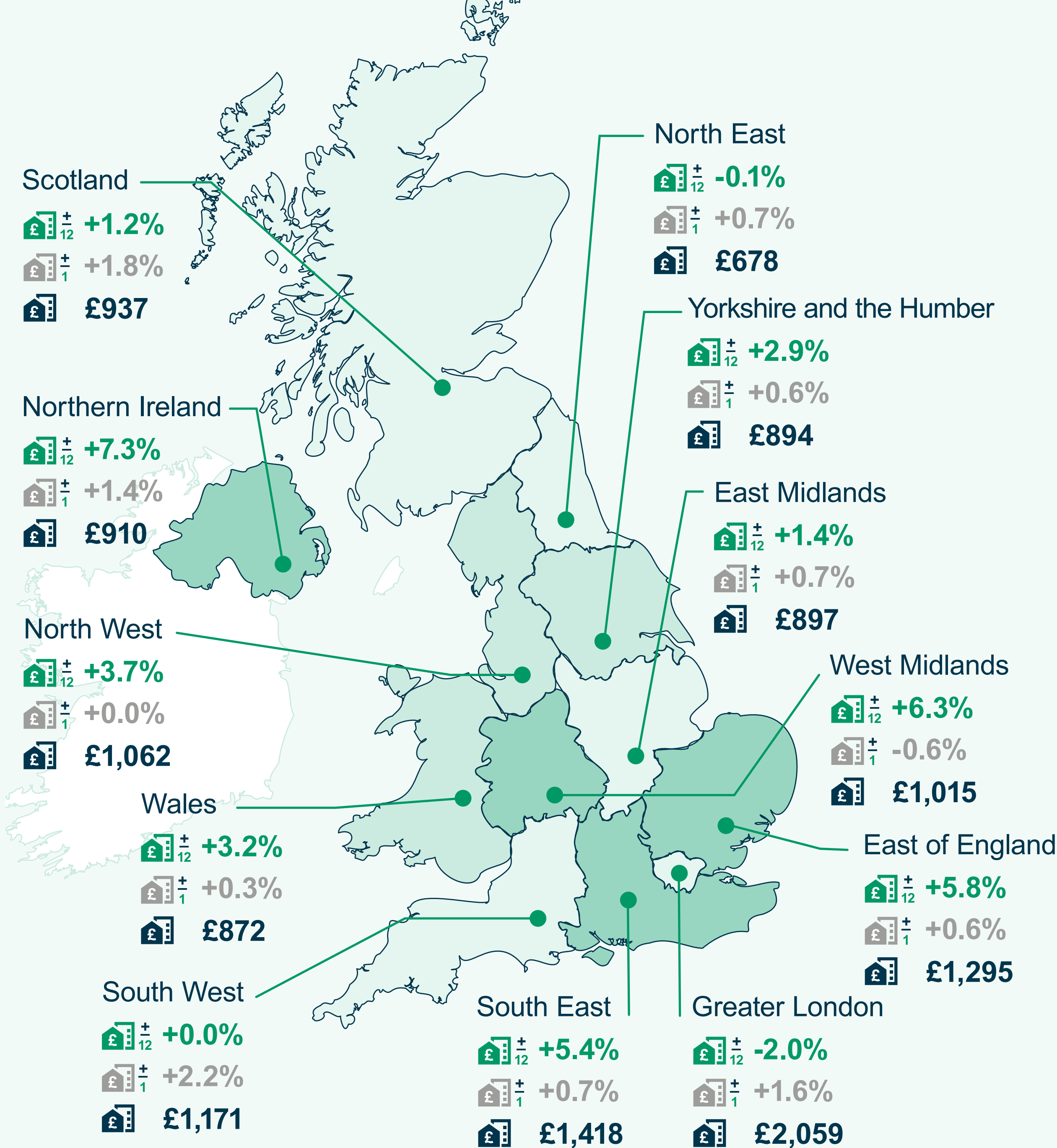


Regional
snapshot



In conjunction
with PriceHubble

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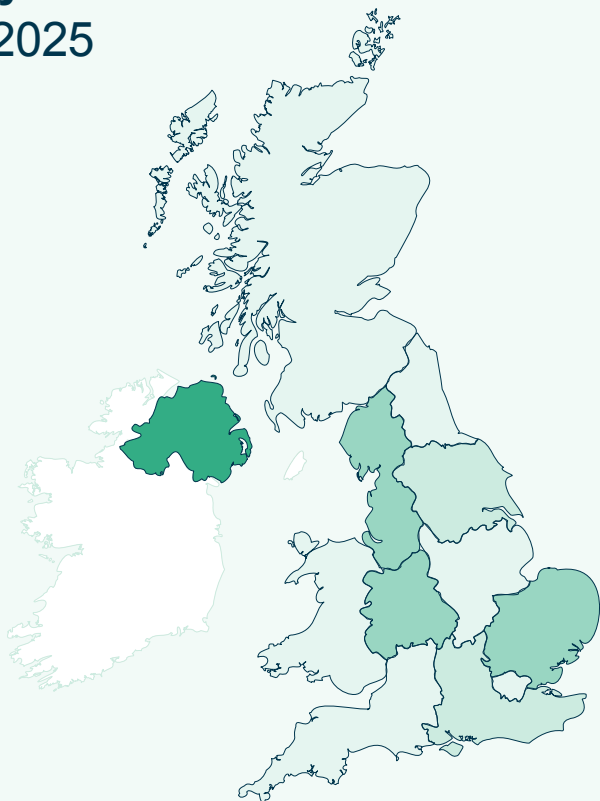
Annual change

March 2024 to March
2025



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

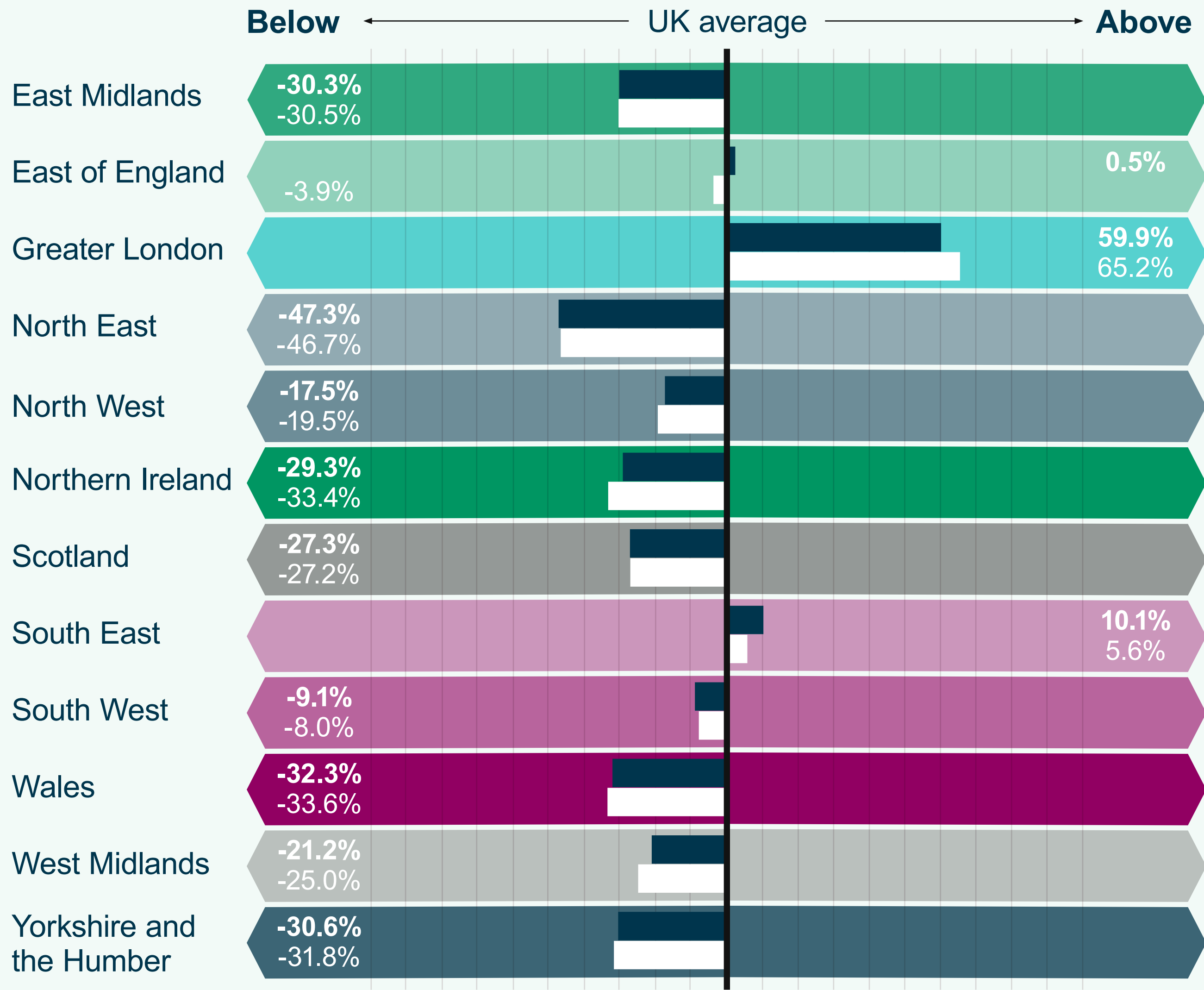
February
2024 to 2025



Next Regional discount / premium

»

Comparison with UK average March 2024 to March 2025



March 2025

March 2024

Showing how regional rents compared to the UK average in March 2025 and a year earlier, i.e., average rents in the East Midlands in March 2025 were 30.3% below the national average. However, in March 2024 they were 30.5% below the national average.

Regional
discount /
premium
to UK
average



London focus



Average
rent

£2,059

After a subdued start to the year, average rents rose by 1.6% in London in March.



Change
annual

-2.0%

With falls in previous months, average rents remain lower than they were a year ago.



Strongest
performer

+16.6%

Bromley

There remains much variation across London with strongest rent rises being seen in outer London areas.



Annual change March 2024 to March 2025

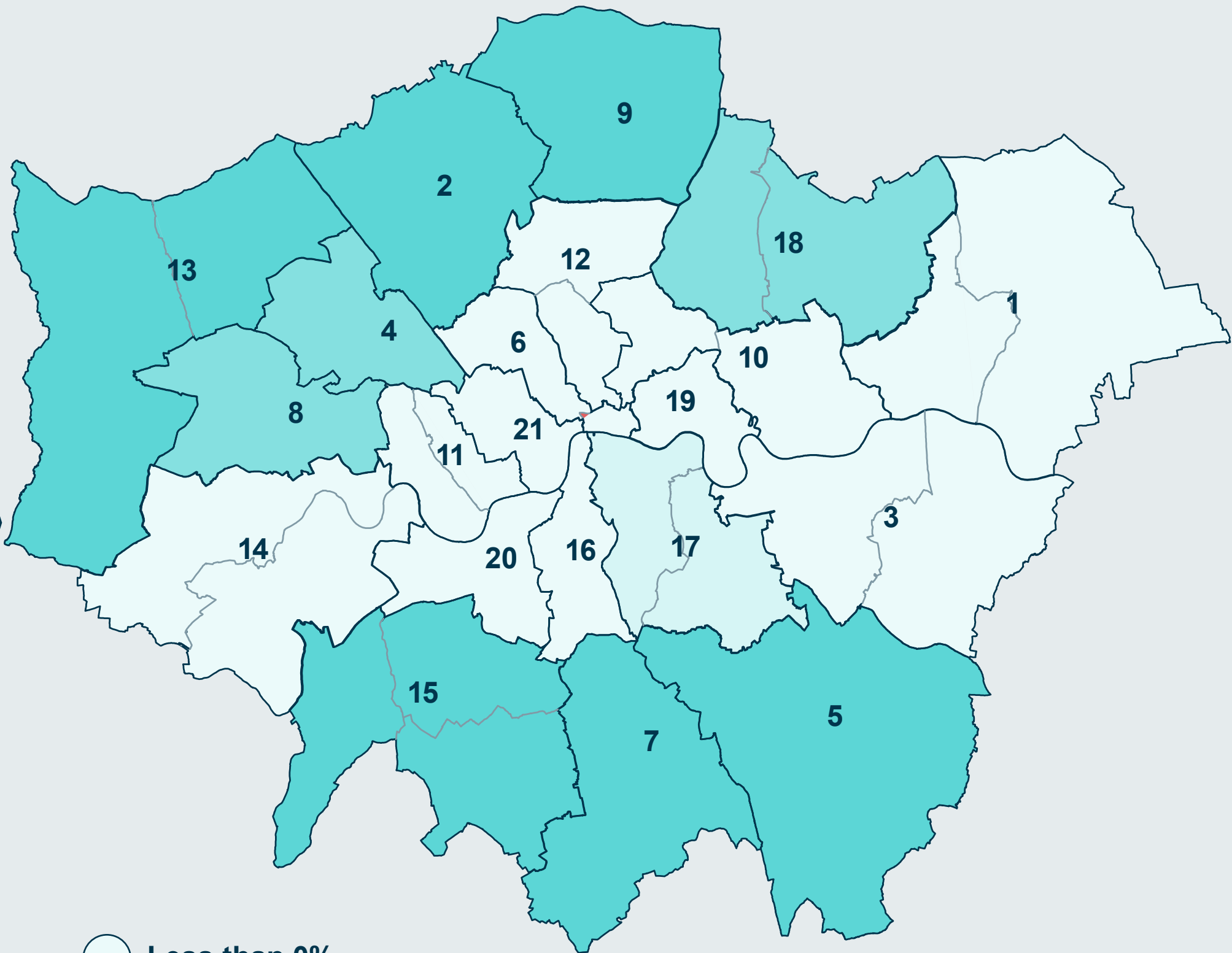


Annual
change



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.

1	Barking, Dagenham and Havering	-8.0%	£1,621
2	Barnet	9.3%	£2,168
3	Bexley and Greenwich	-3.2%	£1,710
4	Brent	4.8%	£2,143
5	Bromley	16.6%	£2,112
6	Camden, City of London	-6.2%	£2,117
7	Croydon	11.4%	£1,644
8	Ealing	5.2%	£2,166
9	Enfield	9.7%	£2,008
10	Hackney and Newham	-6.1%	£1,868
11	Hammersmith, Fulham, Kensington and Chelsea	-4.0%	£2,587
12	Haringey and Islington	-5.2%	£1,947
13	Harrow and Hillingdon	7.3%	£1,868
14	Hounslow and Richmond	-5.0%	£1,883
15	Merton, Kingston upon Thames and Sutton	10.2%	£1,939
16	Lambeth	-9.2%	£2,453
17	Lewisham and Southwark	0.4%	£2,101
18	Redbridge and Waltham Forest	5.8%	£1,753
19	Tower Hamlets	-6.2%	£1,984
20	Wandsworth	-7.8%	£2,139
21	Westminster	-8.8%	£3,188

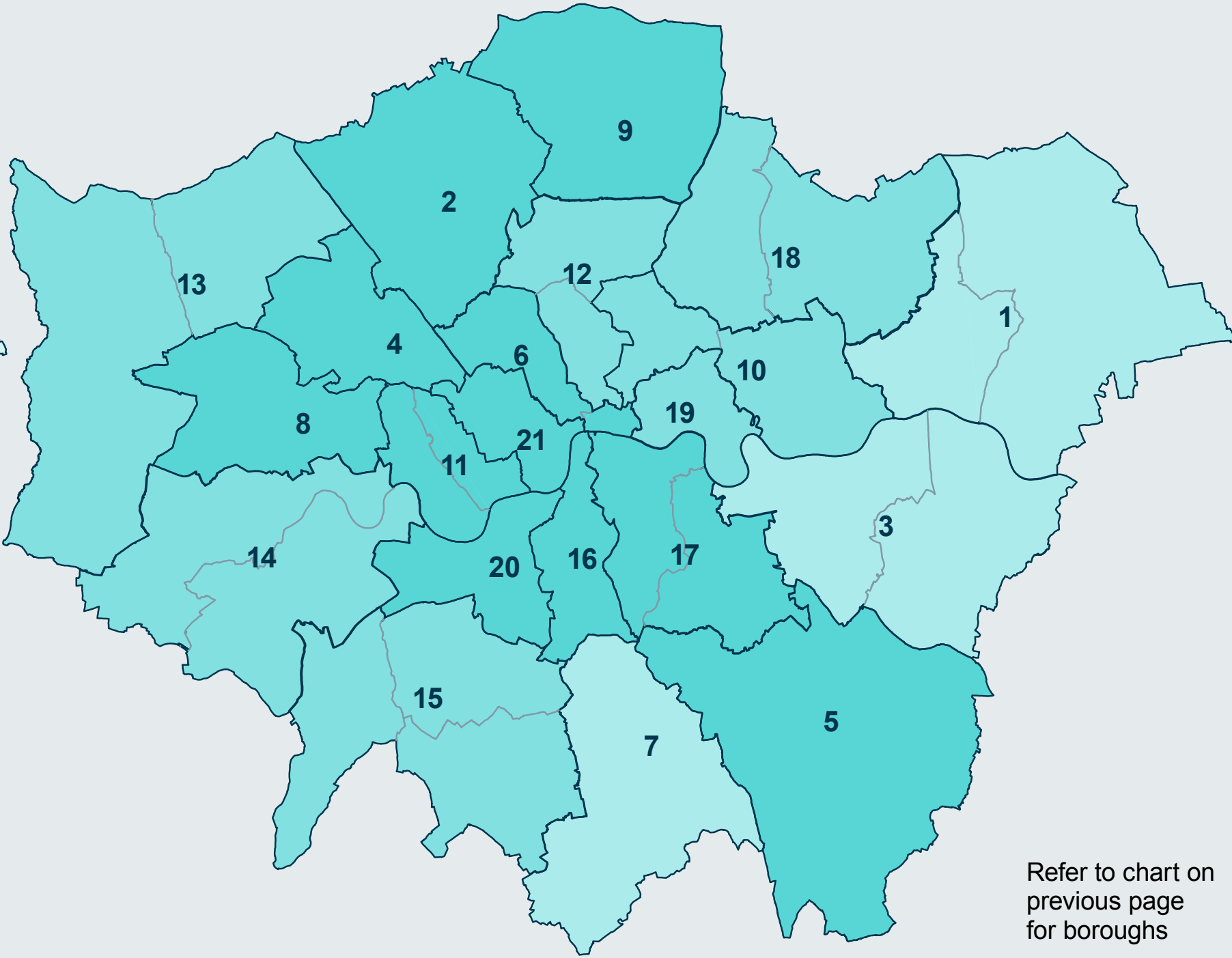
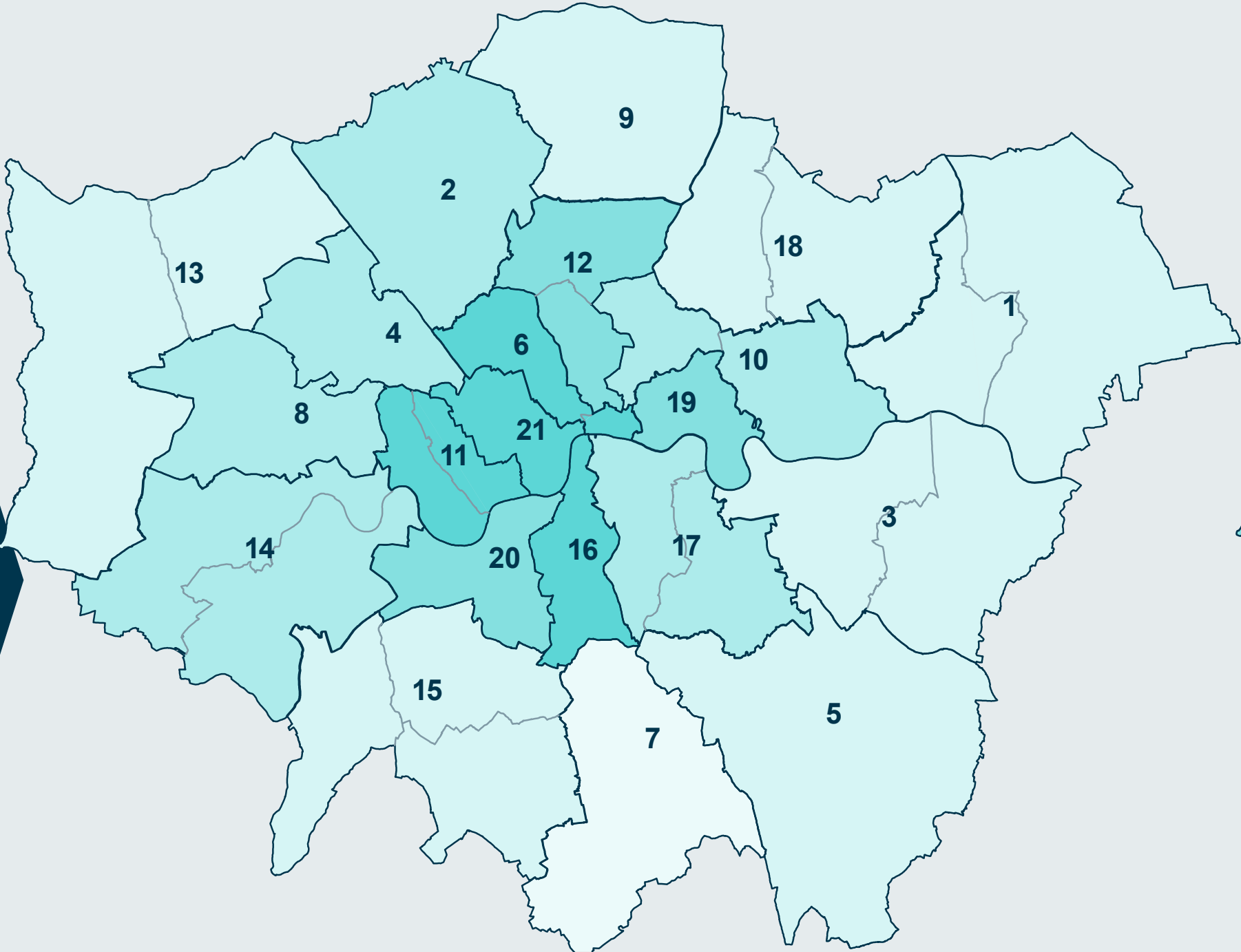




Average rent March 2020



Average rent March 2025



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

+50.6% Bromley



Strongest and weakest performers

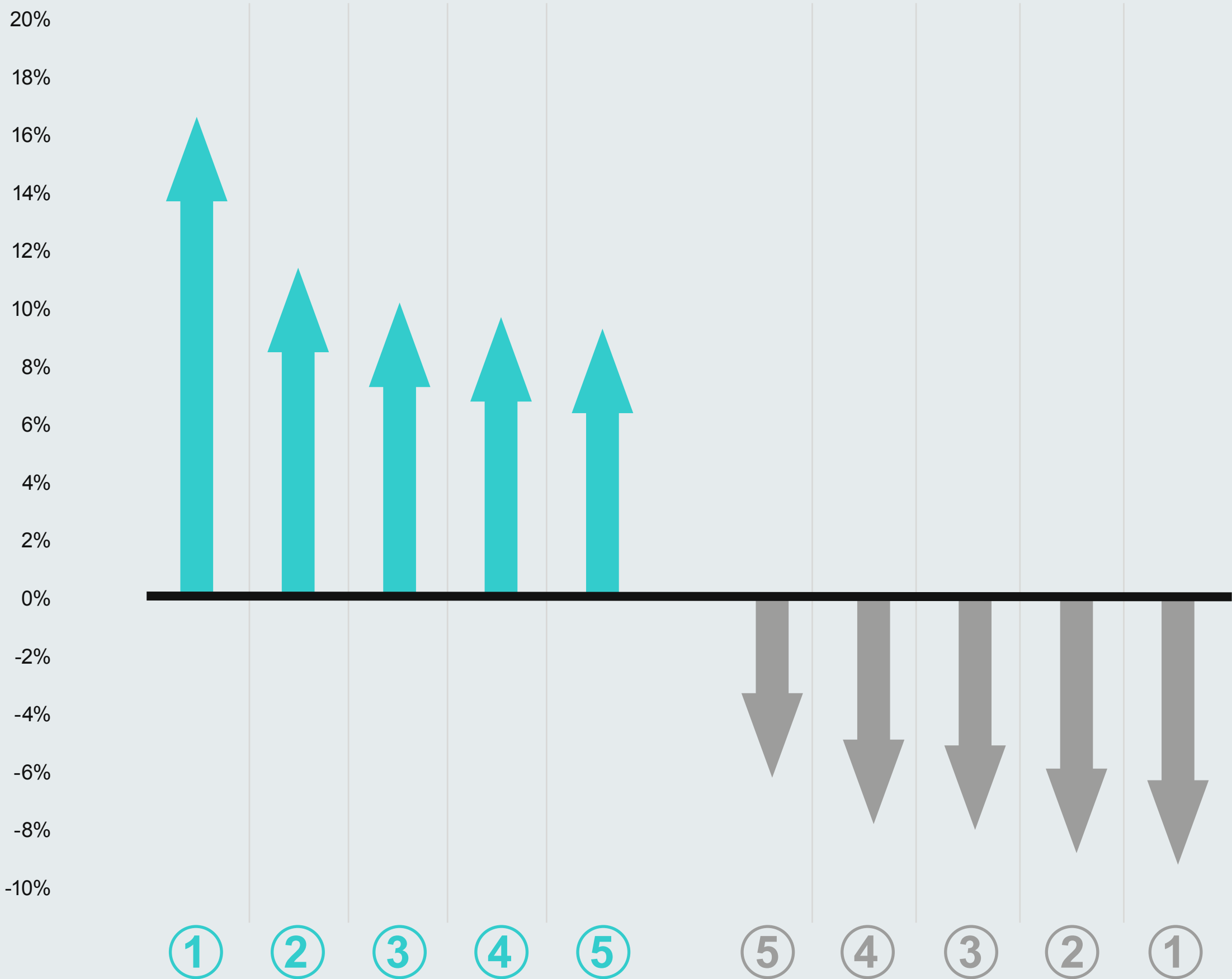


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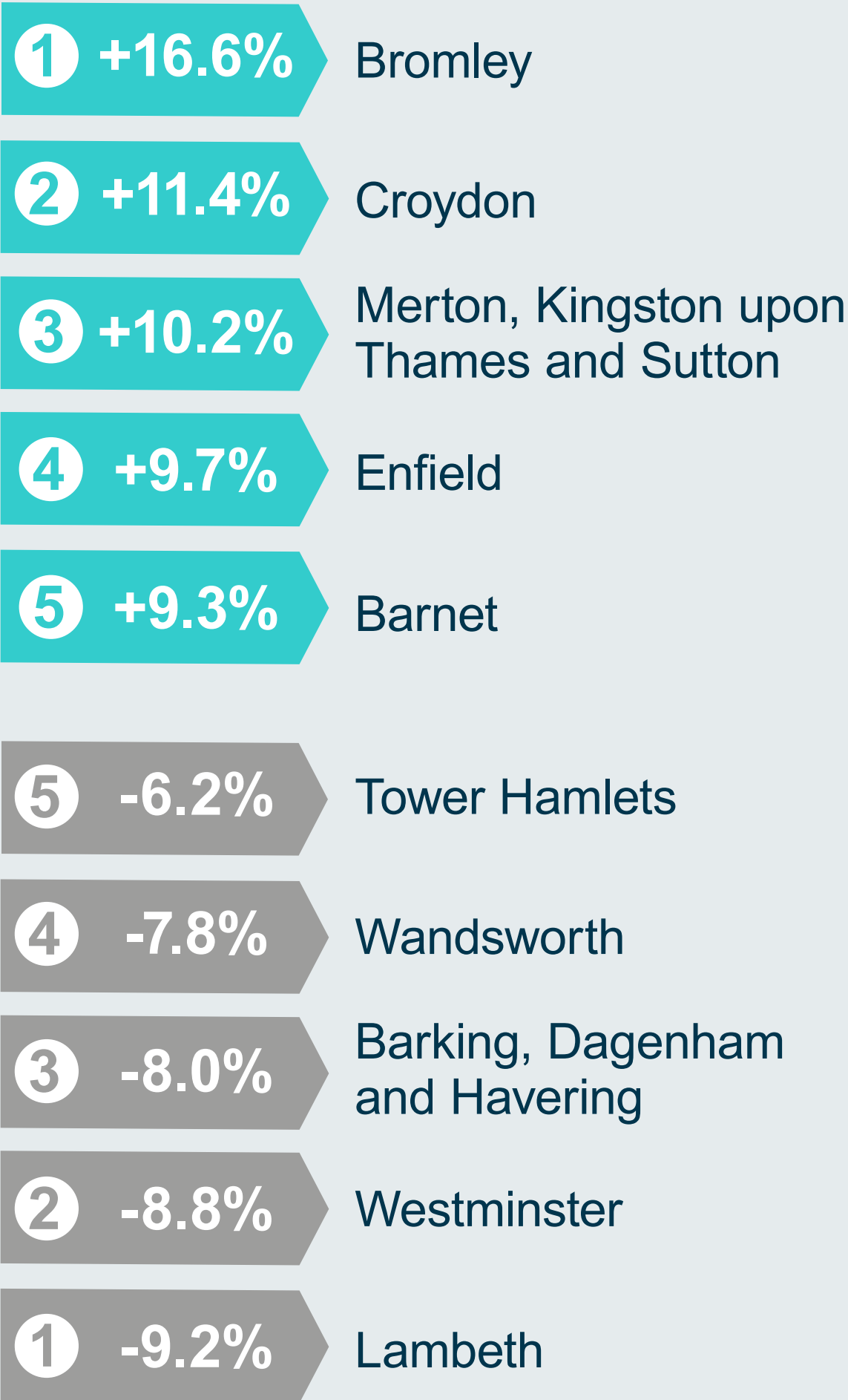
Strongest March 2025



Based on annual change to March 2025



Weakest March 2025



Next Affordability »

Affordability



% income
spent on rent

32.6%

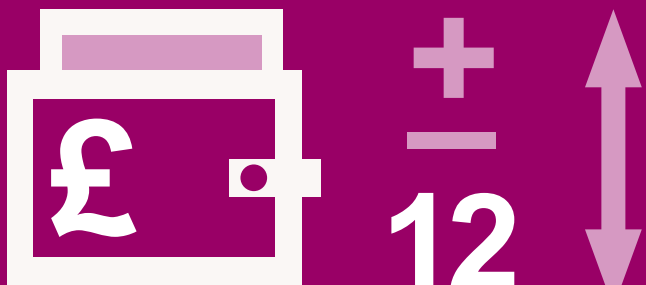
UK renting households spent, on average, 32.6% of their income on rent in March.



Change
annual*

+0.6%

Although largely unchanged in recent months, renters' affordability has improved over the last year.



Greatest
change

-2.5%

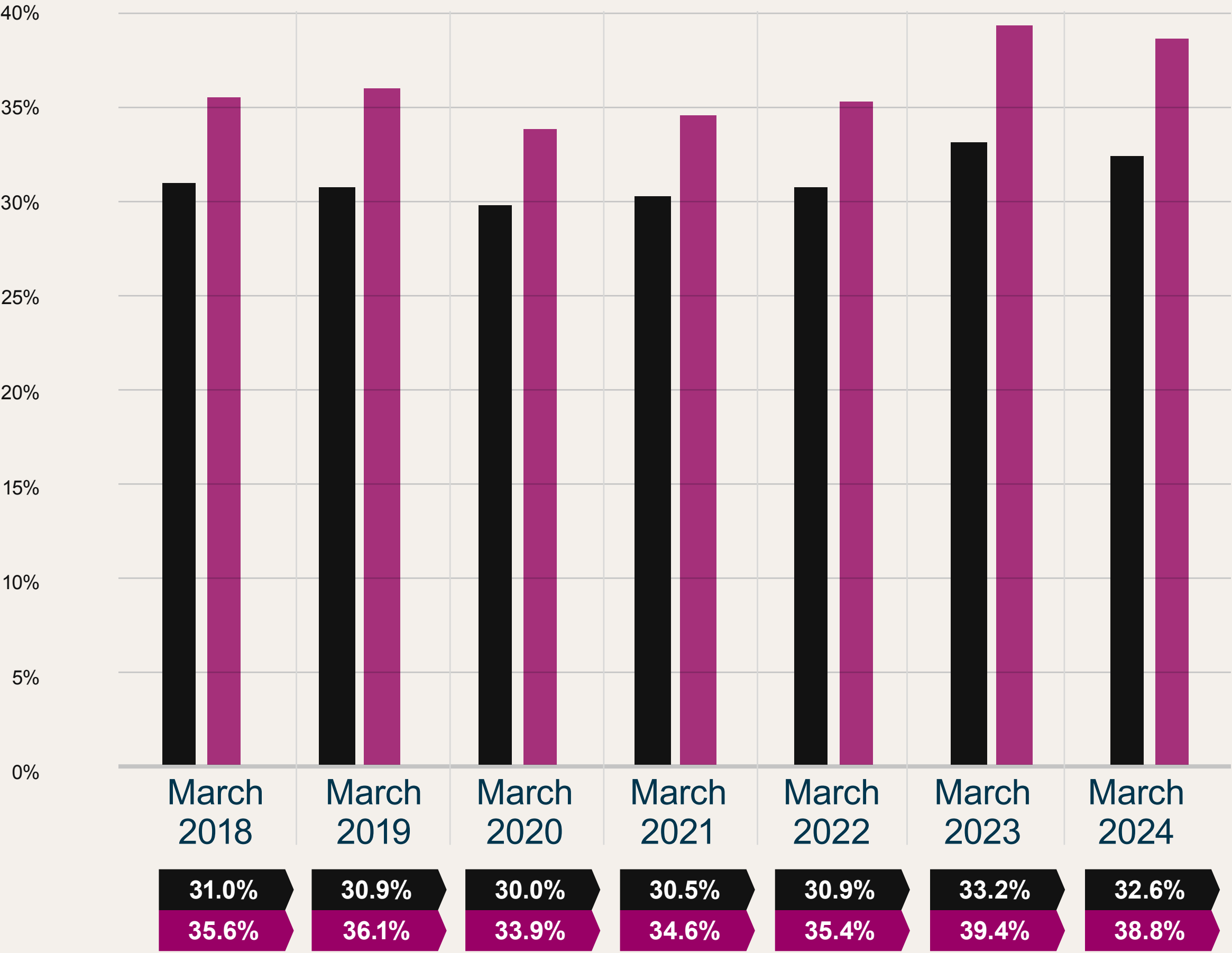
North East

Affordability has improved in 7 out of 11 regions of Great Britain.

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



Affordability over time March 2018 to March 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.

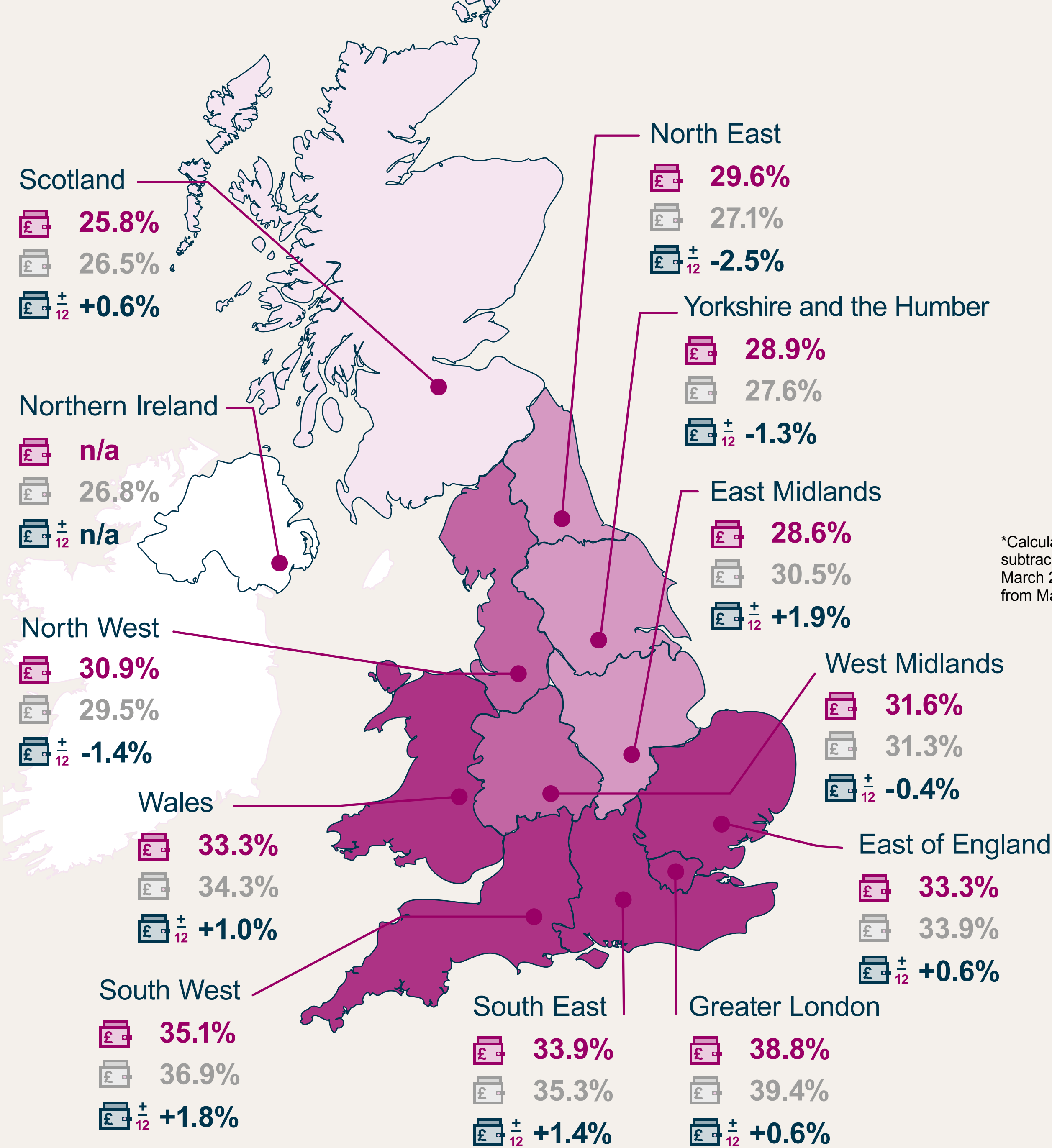


Regional
snapshot



In conjunction
with PriceHubble

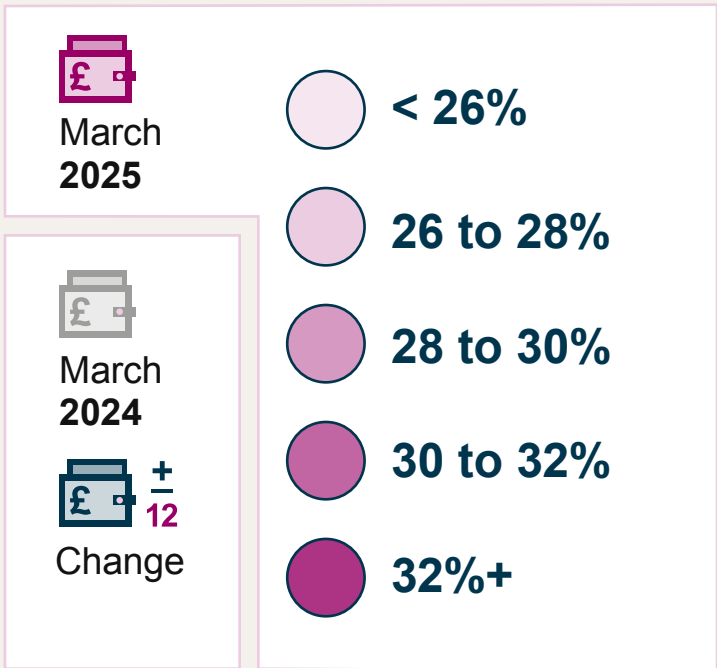
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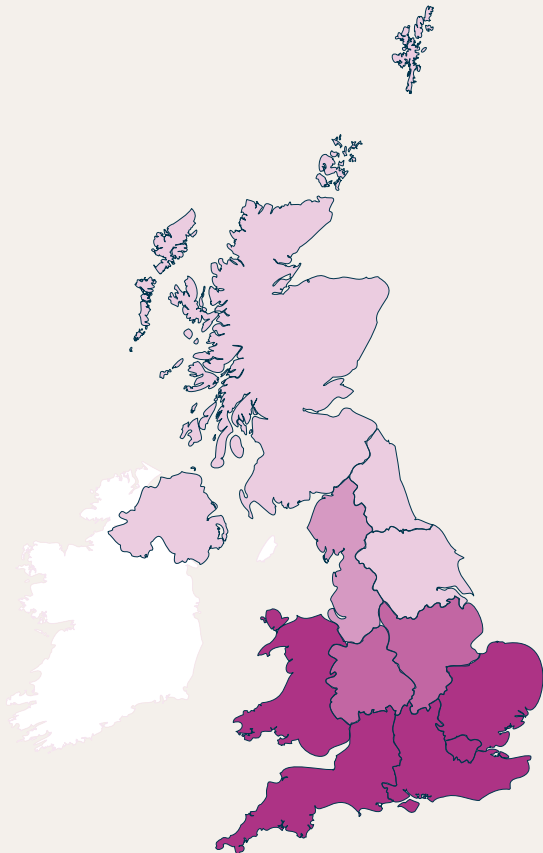
*Calculated by
subtracting the
March 2024 figure
from March 2025.



% income
spent on rent
March 2025



March
2024



Next Regional focus »

North West



Median tenant
gross income*

£27,005

£30,000



Predominant
age group

20–29

20–29



Average % tenant
income spent on rent

30.9%

32.6%



Predominant
rental band

£750–£1,000

£750–£1,000 per month

Key

Shows regional average

Shows UK average

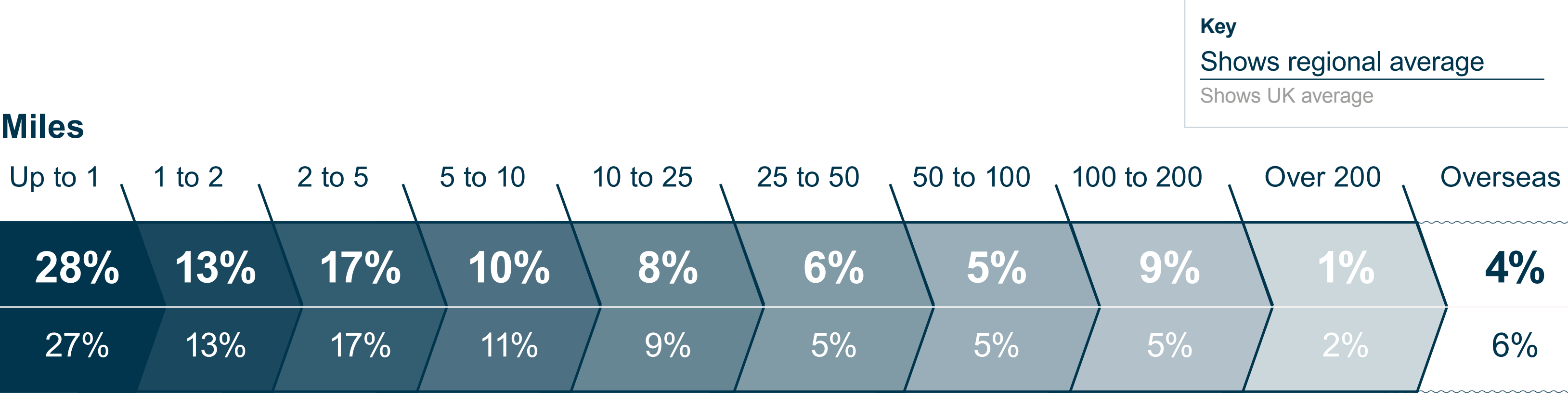
Delving deeper into the data we are able to provide tenant demographic and market profiling at a local level. Each month, we provide a snapshot of the profile of tenants across different UK regions based on data for the last 12 months. This month's focus is on North West.

*Excludes below £10k and over £500k

North West



Distance moved last 12 months



Profile of properties let Last 12 months

Number of bedrooms

Flats



5%

6%



15%

20%



23%

23%



6%

9%

Houses



19%

15%

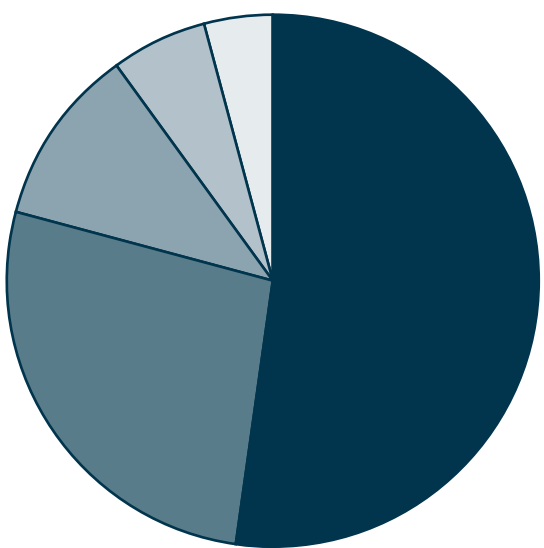


31%

27%

Age breakdown Last 12 months

Tenants age



53% Under 29
27% 30 to 39
11% 40 to 49
6% 50 to 59
4% 60+

March
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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