

May
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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Average rents and change in rents



**Average
rent**
(UK)

£1,340

May marked the third consecutive monthly rise in average UK rents.



**Change
monthly**

+1.1%

All regions recorded monthly increases except Northern Ireland which saw a small fall.



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

£1,146

Excluding London, the average rent reached £1,146 in May, up 1% on the month and 2% year on year.



**Change
annual**

+2.5%

On an annual basis, rents are rising most strongly in London and Scotland.

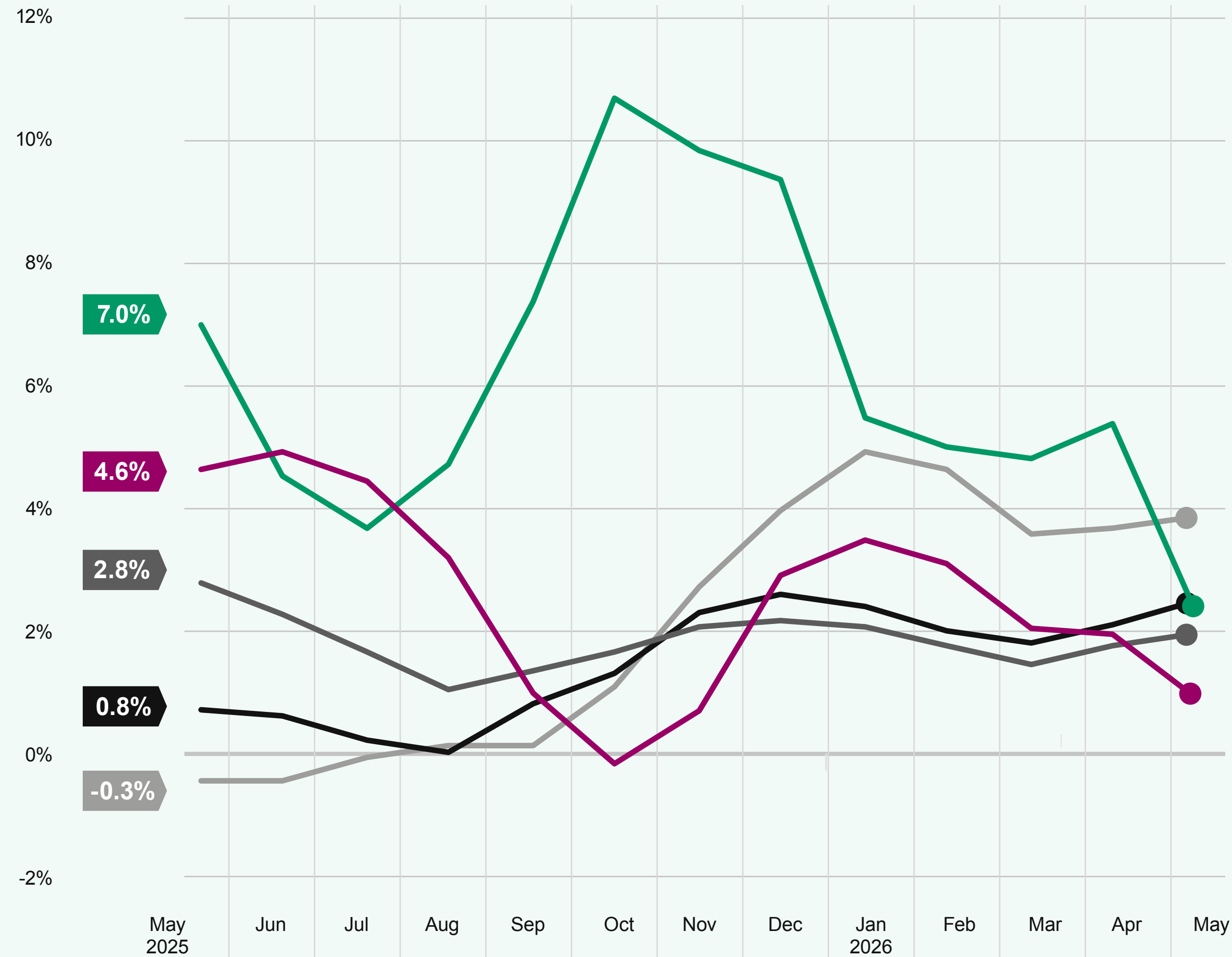
UK and home nations



In conjunction with PriceHubble

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Annual change May 2025 to May 2026



- 3.9% Scotland
- 2.5% UK
- 2.4% Northern Ireland
- 2.0% UK excluding London
- 1.0% Wales

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

Next England by region »

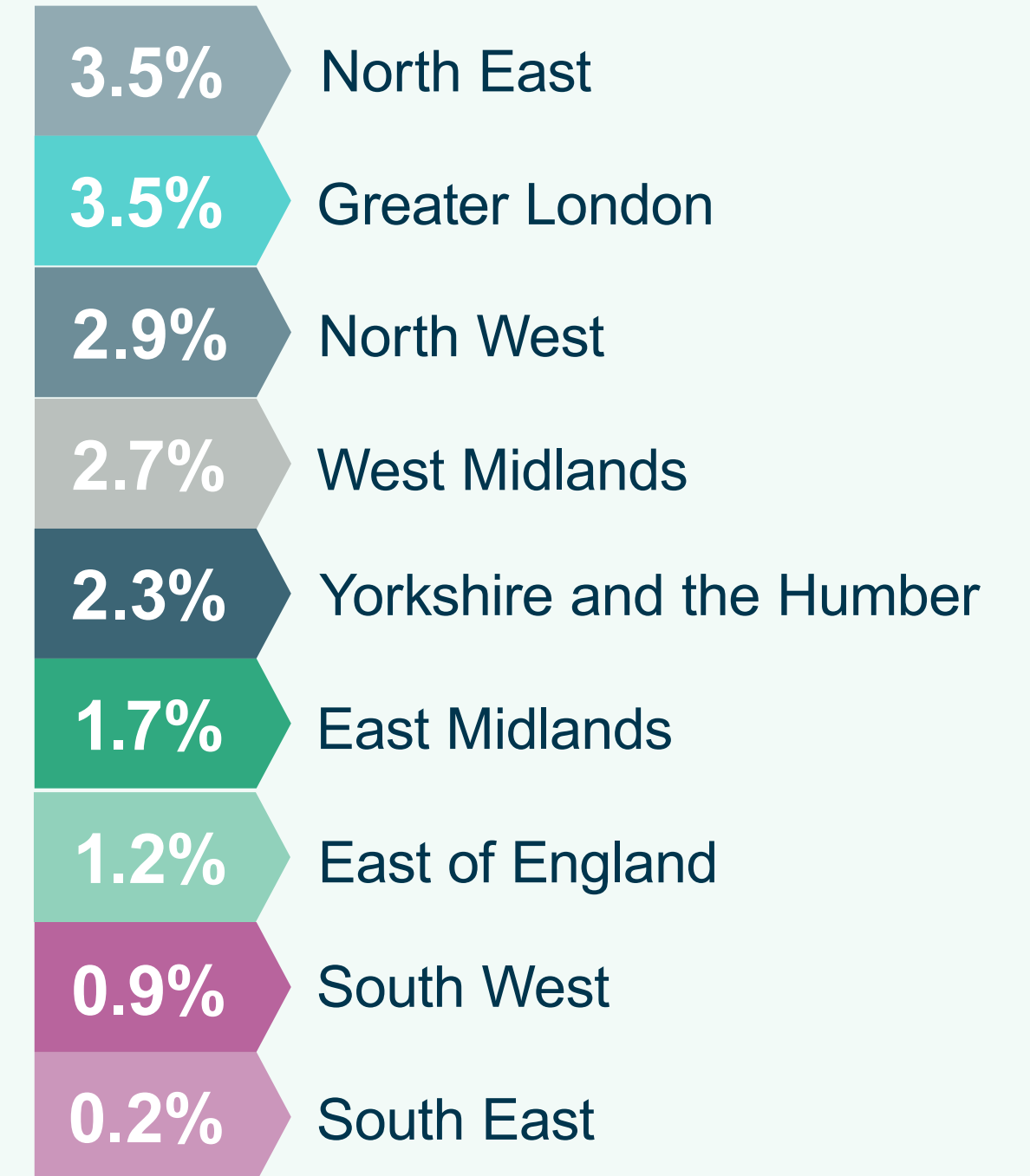
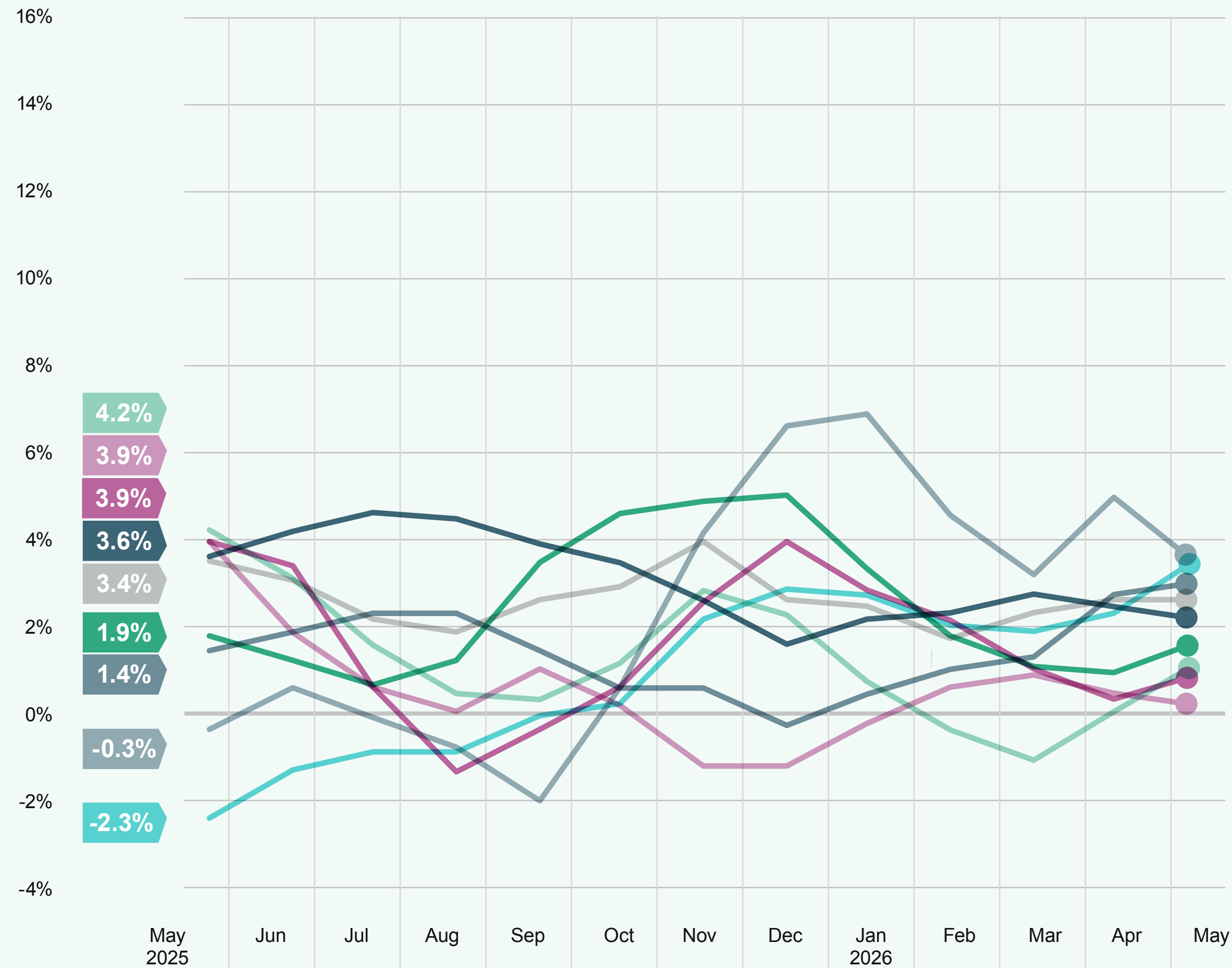
England by region



In conjunction with PriceHubble

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Annual change May 2025 to May 2026



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

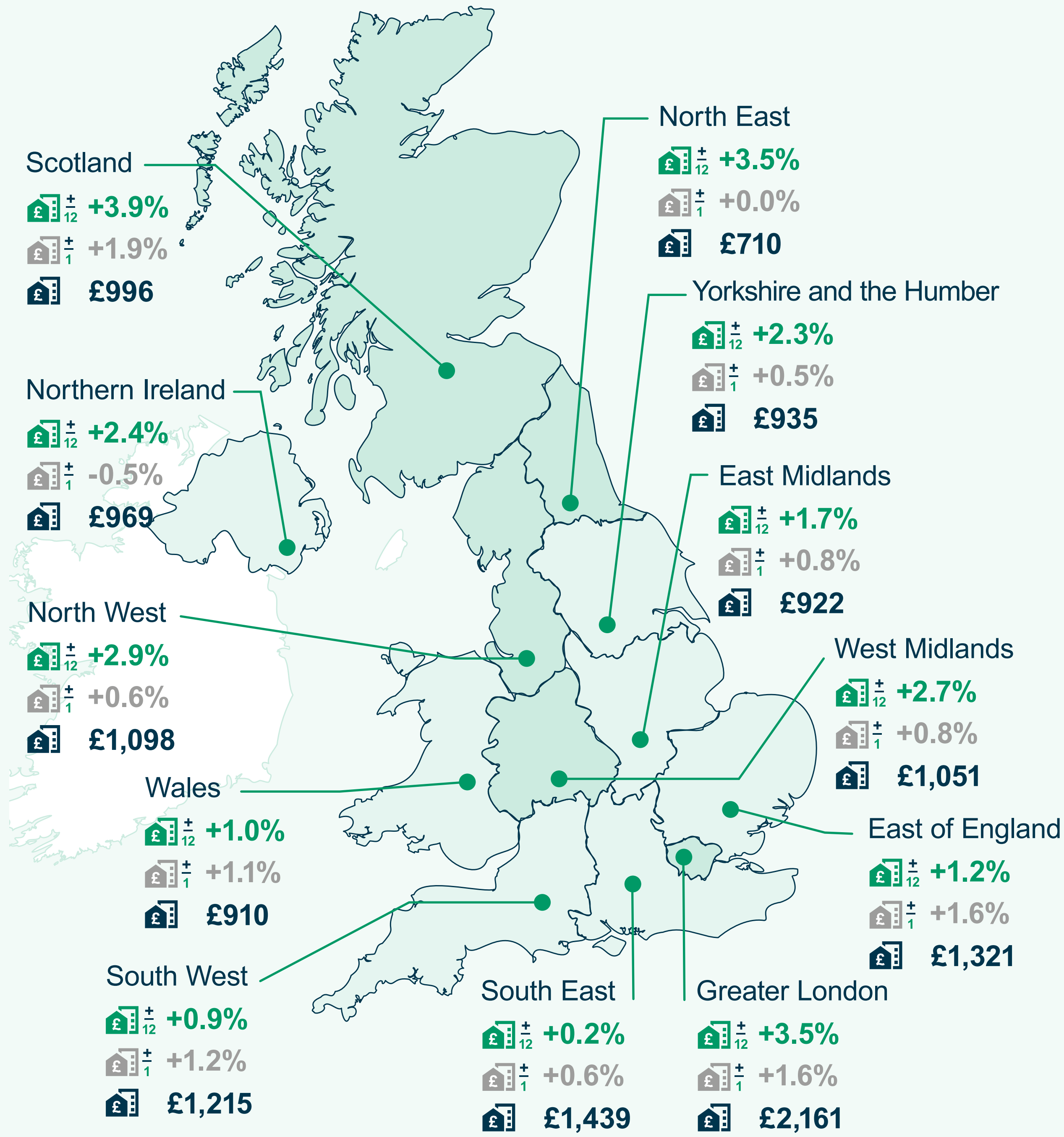
Next Regional snapshot »

Regional snapshot



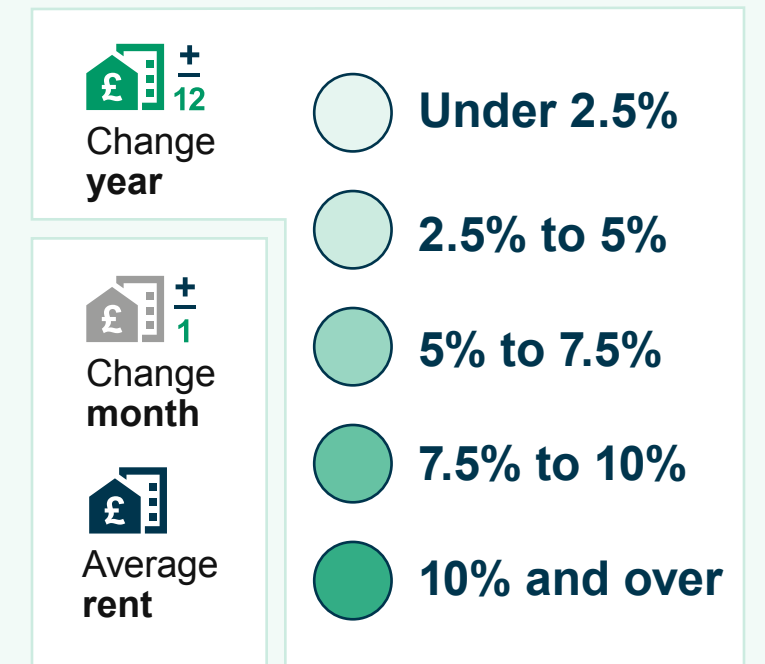
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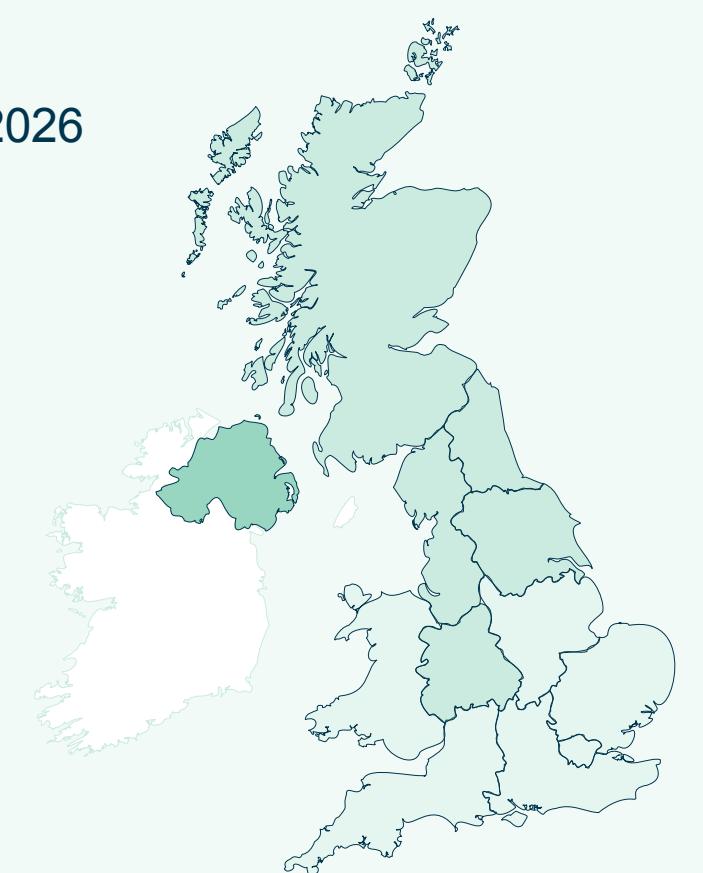


Annual change

May 2025 to May 2026



April 2025 to 2026



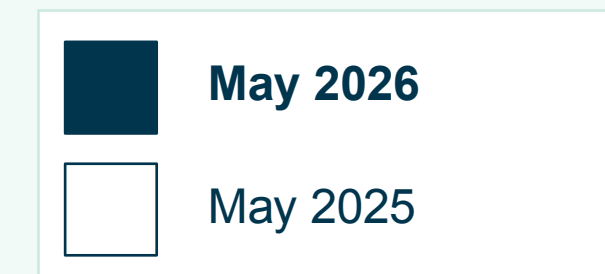
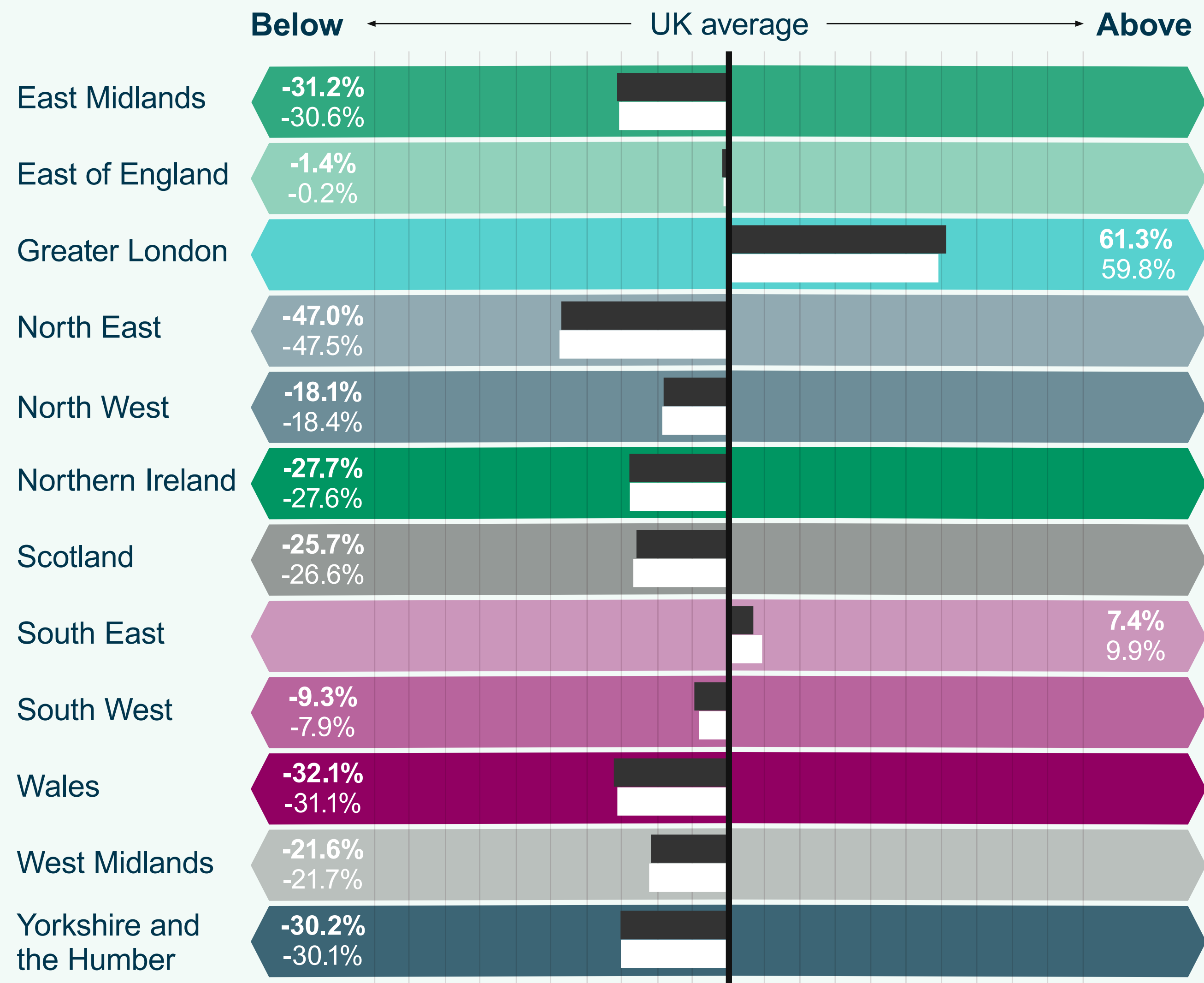
Next Regional discount / premium »

Regional discount / premium to UK average



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Comparison with UK average May 2025 to May 2026



Showing how regional rents compared to the UK average in May 2026 and a year earlier, i.e., average rents in the East Midlands in May 2026 were 31.2% below the national average. However, in May 2025 they were 30.6% below the national average.

London focus



Average rent

£2,161

London average rents rose by 1.6% in May, although they remain below their October 2025 peak.



Change annual

+3.5%

London ranks second among UK regions for annual rent growth.



Strongest performer

+15.5%

Hounslow and Richmond upon Thames

Rents are up year on year in 17 of London's 21 areas.



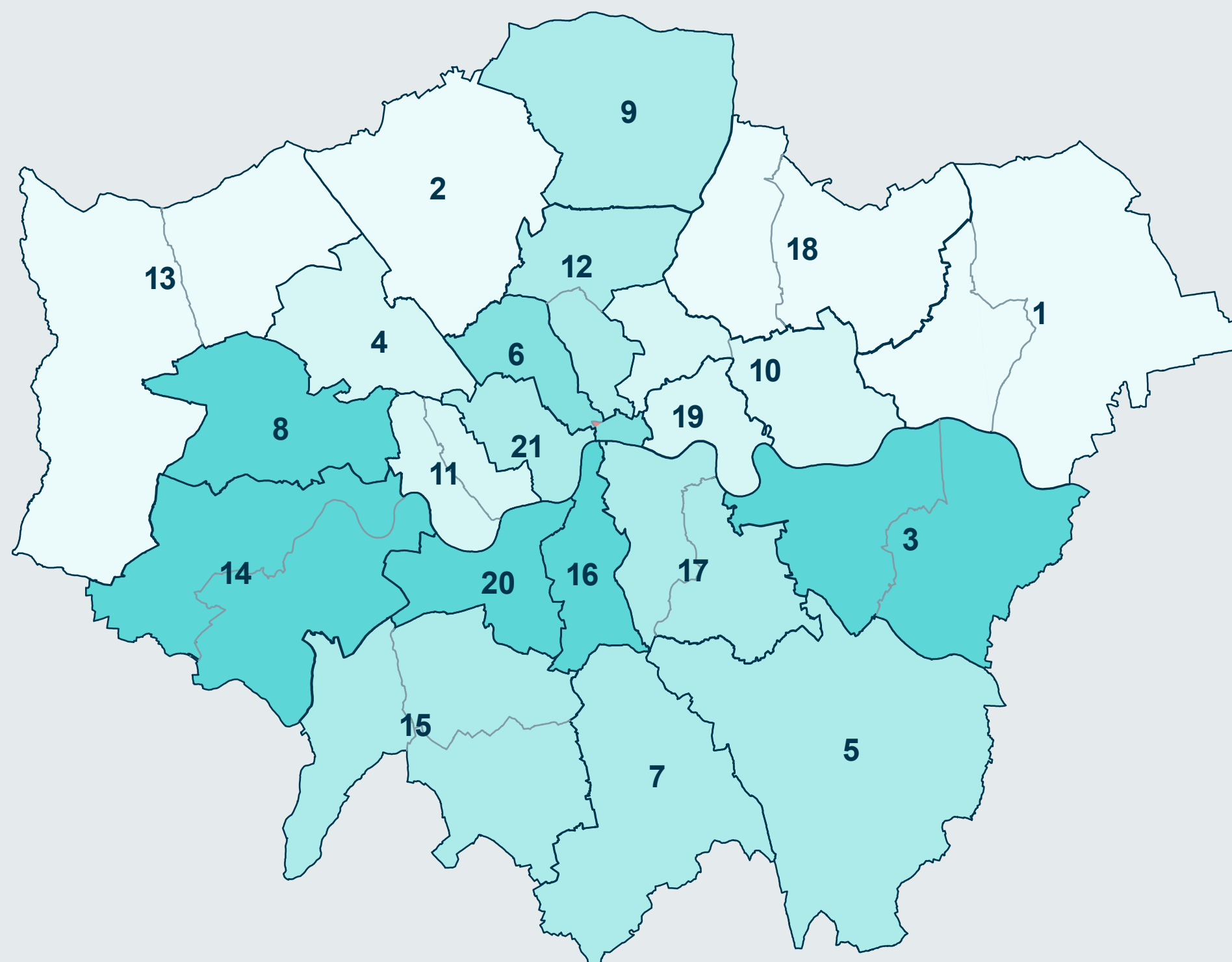
Annual change May 2025 to May 2026



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.

		Annual change	Average rent
1	Barking, Dagenham and Havering	-1.3%	£1,652
2	Barnet	-1.2%	£2,155
3	Bexley and Greenwich	8.9%	£1,887
4	Brent	0.9%	£2,173
5	Bromley	3.7%	£2,103
6	Camden, City of London	4.4%	£2,311
7	Croydon	3.1%	£1,599
8	Ealing	8.5%	£2,411
9	Enfield	3.2%	£2,040
10	Hackney and Newham	0.9%	£1,964
11	Hammersmith, Fulham, Kensington and Chelsea	0.6%	£2,623
12	Haringey and Islington	2.7%	£2,060
13	Harrow and Hillingdon	-3.0%	£1,859
14	Hounslow and Richmond	15.5%	£2,123
15	Merton, Kingston upon Thames and Sutton	2.6%	£2,023
16	Lambeth	10.6%	£2,775
17	Lewisham and Southwark	3.0%	£2,177
18	Redbridge and Waltham Forest	-1.8%	£1,788
19	Tower Hamlets	0.2%	£2,047
20	Wandsworth	7.6%	£2,293
21	Westminster	3.8%	£3,300

By borough



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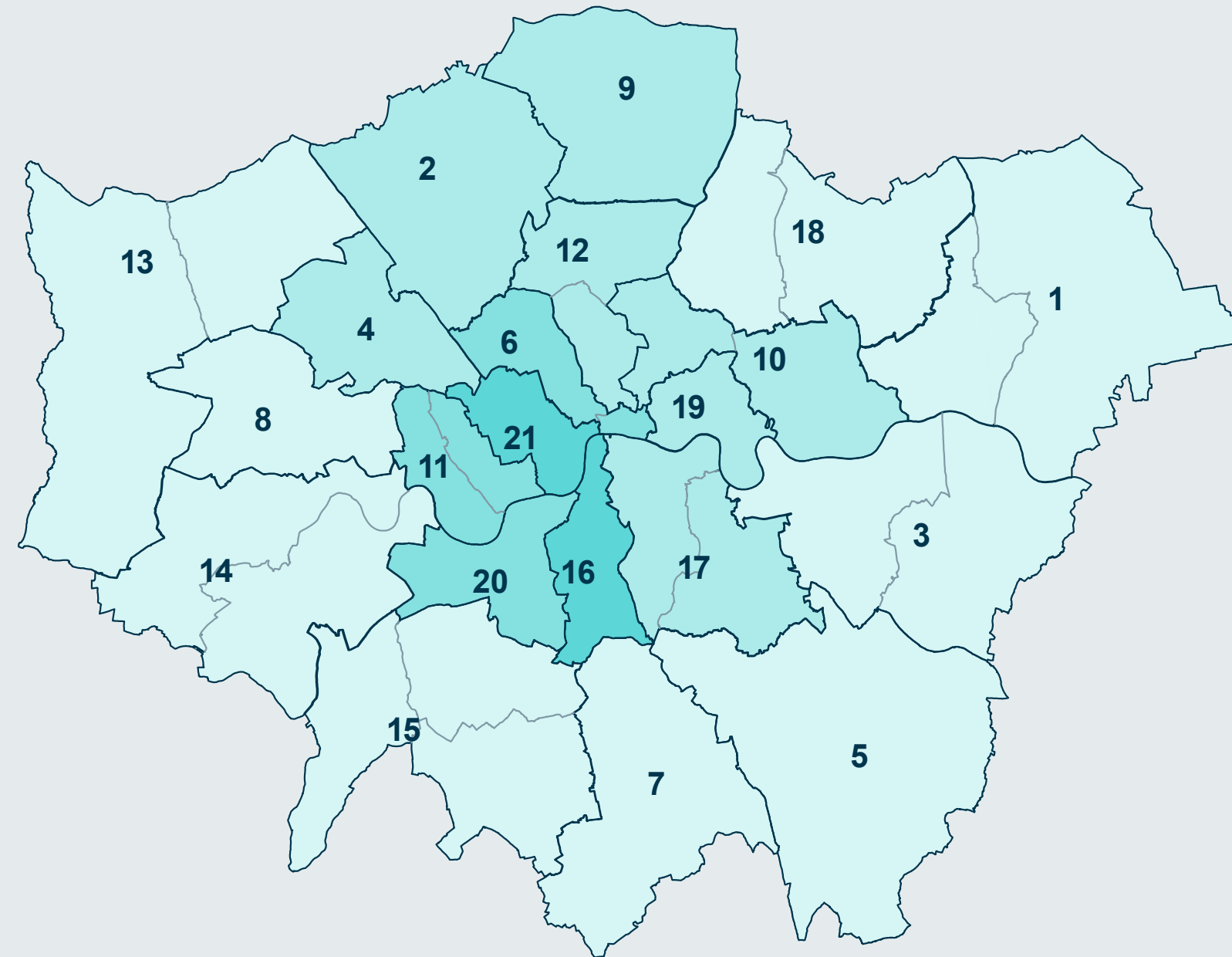


Next Five-year snapshot

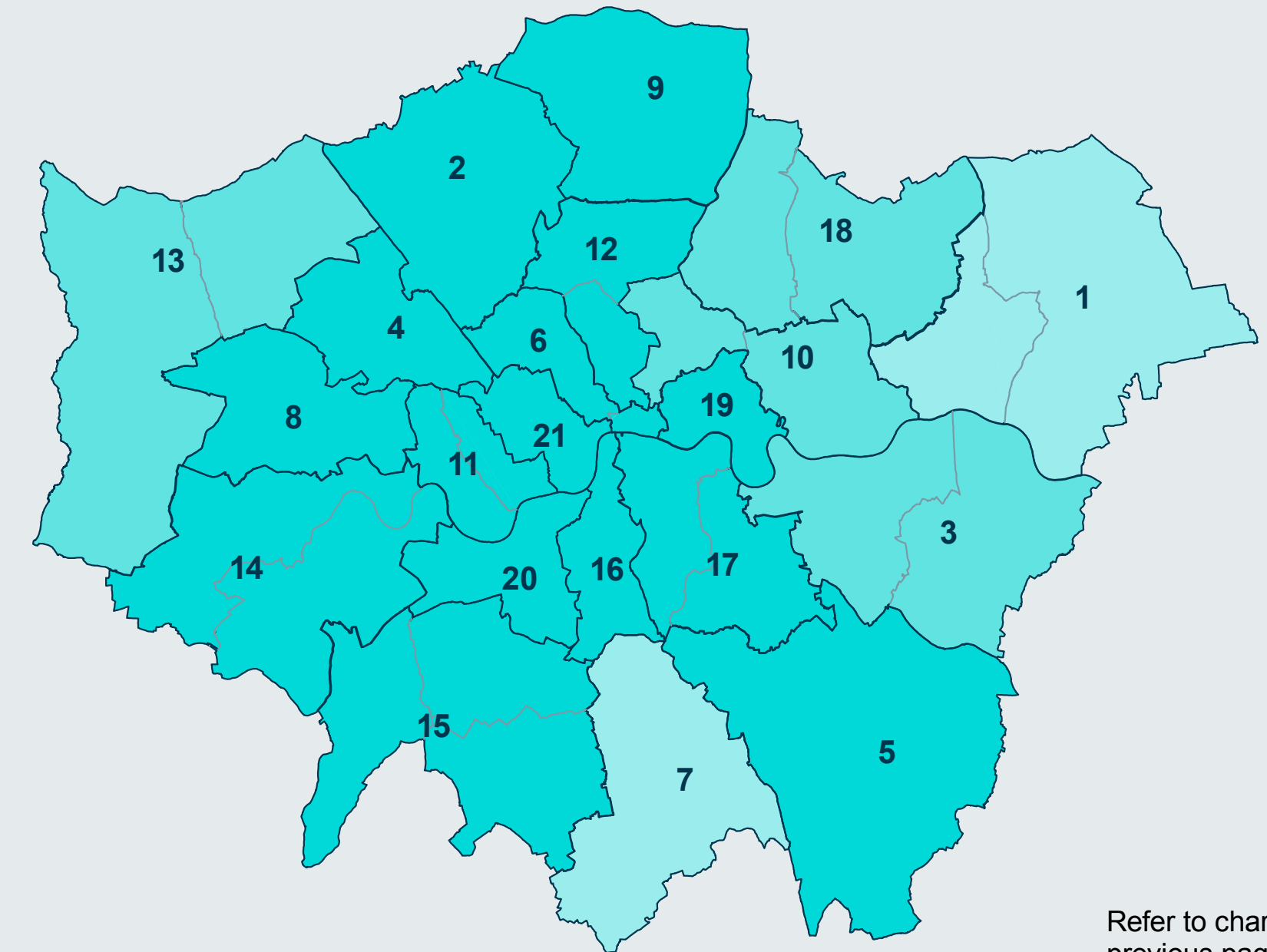




Average rent May 2021



Average rent May 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

+65.8%

Ealing

Strongest and weakest performers



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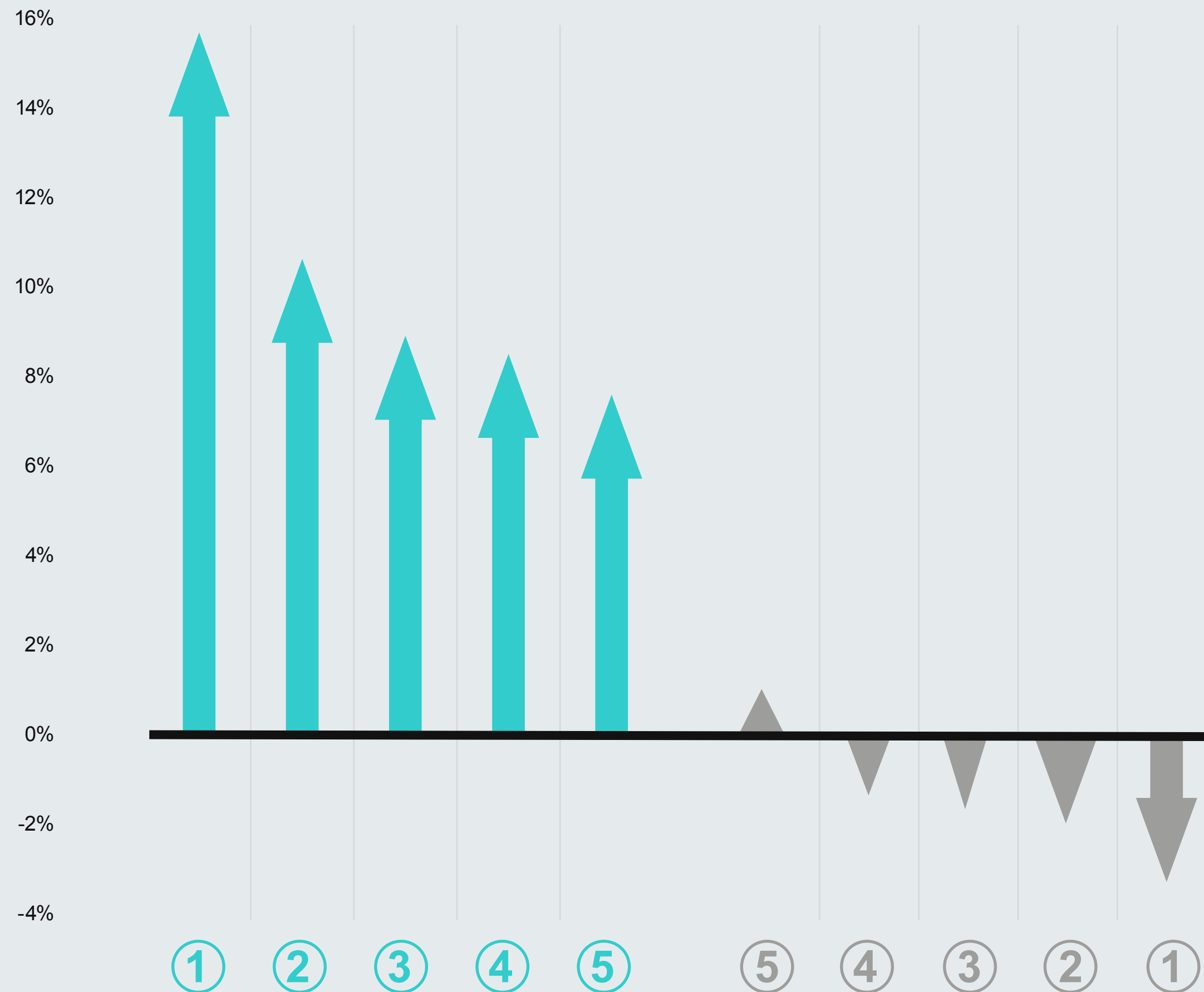
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Strongest May 2026



Weakest May 2026



Based on annual change to May 2026

- 1** +15.6% Hounslow and Richmond upon Thames
- 2** +10.6% Lambeth
- 3** +8.9% Bexley and Greenwich
- 4** +8.5% Ealing
- 5** +7.6% Wandsworth
- 5** +0.2% Tower Hamlets
- 4** -1.2% Barnet
- 3** -1.3% Barking, Dagenham and Havering
- 2** -1.8% Redbridge and Waltham Forest
- 1** -3.0% Harrow and Hillingdon

Next Affordability »

Affordability



**% income
spent on rent**

32.9%

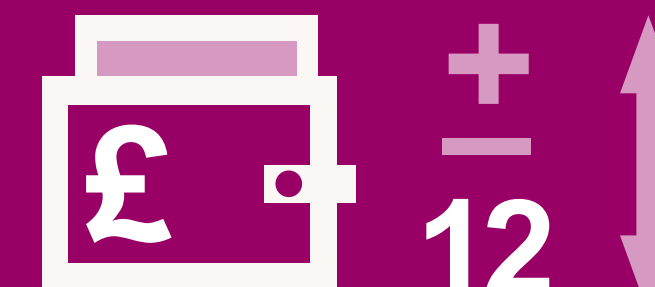
Renters across the UK spent an average of 32.9% of their income on rent in May, up from 32.7% in April.



**Change
annual***

+0.2%

Affordability has marginally improved compared to a year ago, when the share stood at 33.1%.



**Greatest
change**

+2.8%

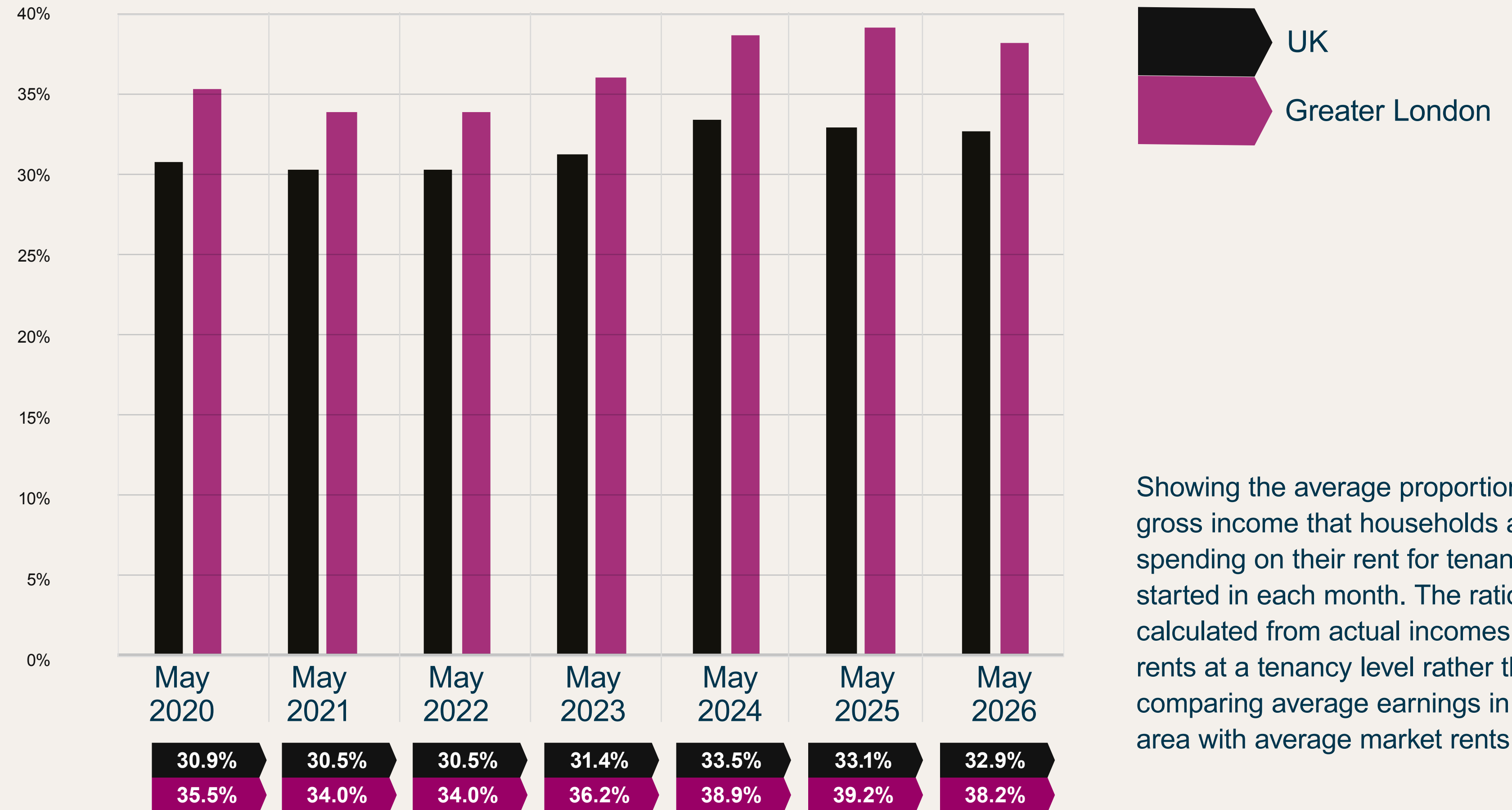
Wales

Wales and Yorkshire and the Humber have seen the greatest improvement in affordability over the past year.

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



Affordability over time May 2020 to May 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.

UK and London

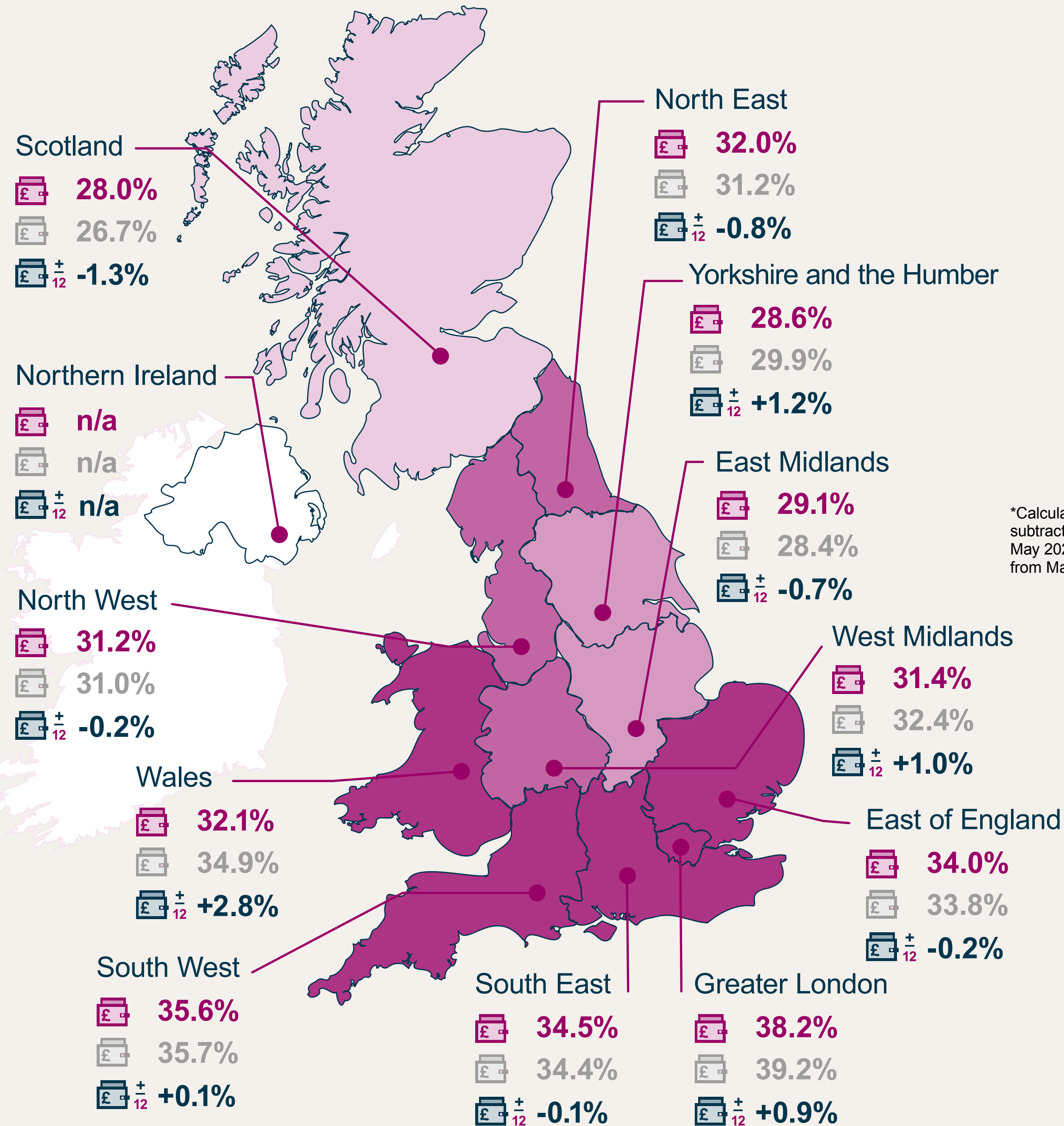


Regional snapshot



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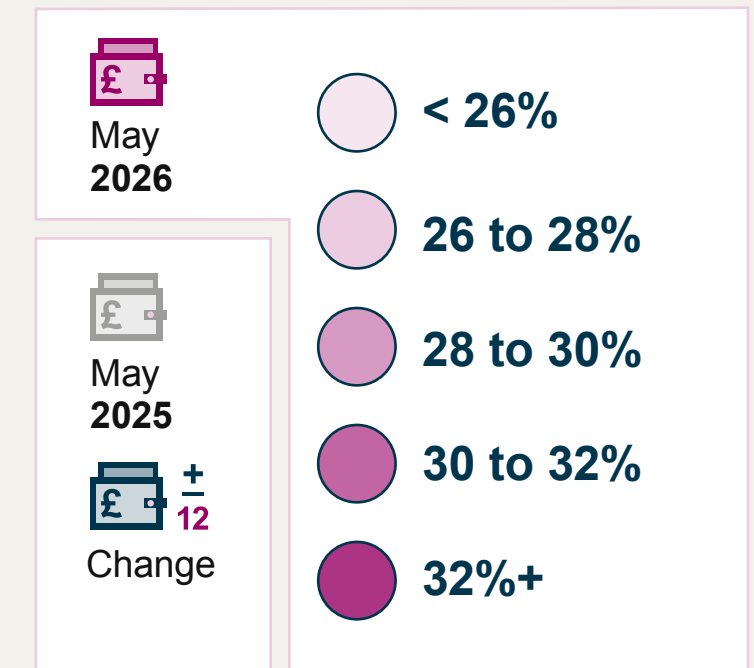
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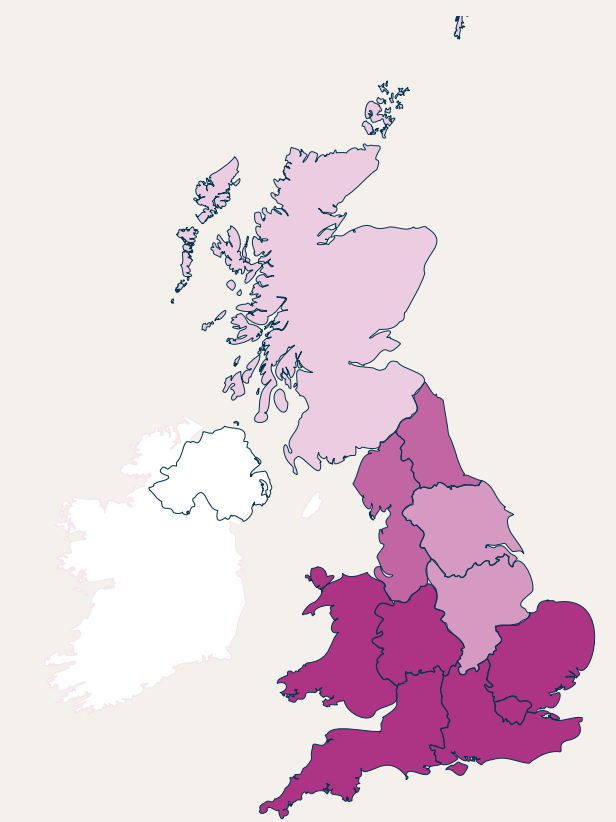
*Calculated by subtracting the May 2025 figure from May 2026.



% income spent on rent May 2026



May 2025



Next Regional focus »

East Midlands



Median tenant gross income*

£23,823

£26,287



Predominant age group

20–29

20–29



Average % tenant income spent on rent

29.1%

32.9%



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 East Midlands.

*Excludes below £10k and over £500k

East Midlands

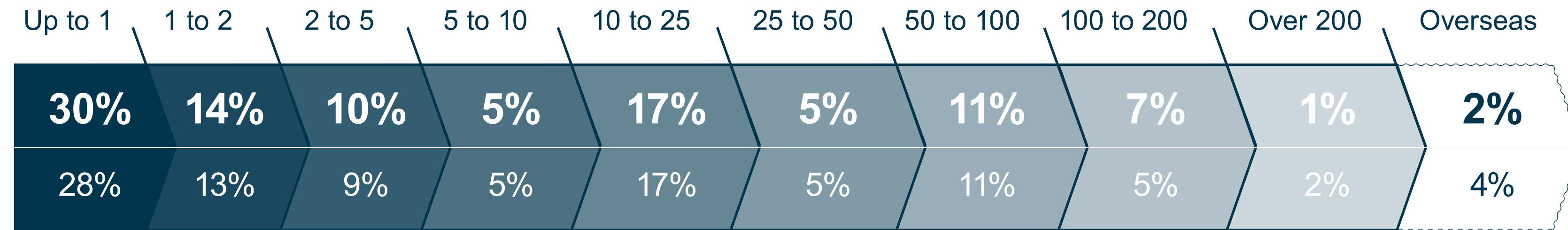


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Distance moved last 12 months

Key
Shows regional average
Shows UK average

Miles

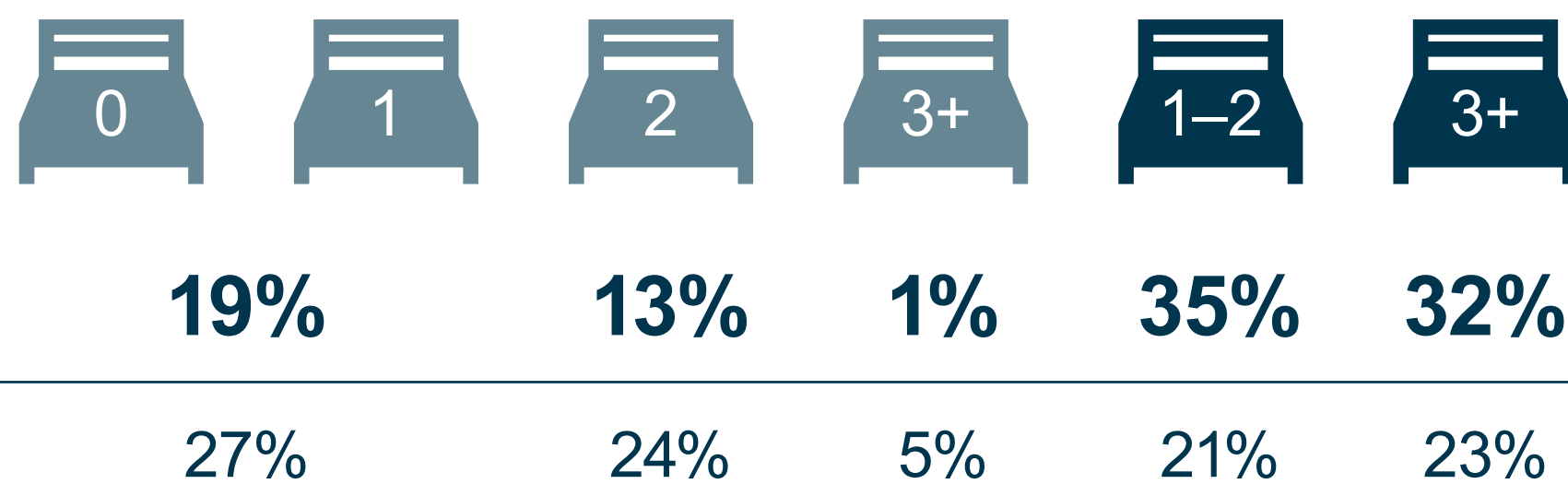


Profile of properties let Last 12 months

Number of bedrooms

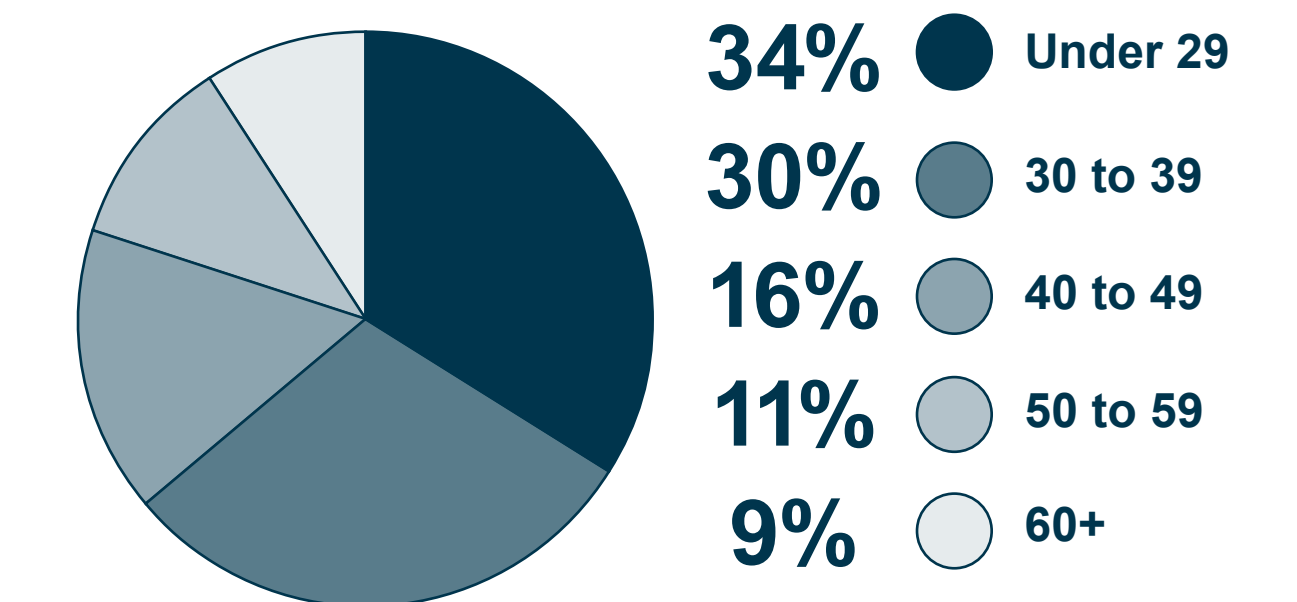
Flats

Houses



Age breakdown Last 12 months

Tenants age



May
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.

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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 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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