

goodlord



RENTAL INDEX

MARCH 2020





**THE DATA SUGGESTS
A RENTAL SURGE
TOOK PLACE IN EARLY
MARCH, AS TENANTS
SCRAMBLED TO SIGN
NEW CONTRACTS**

The UK rental market has taken a big hit due to the coronavirus shut down, with the latest figures showing a steep decline in new tenancies being processed towards the end of the month. However, the latest data also suggests a rental surge took place in early March, as tenants scrambled to sign new contracts before more stringent social distancing measures came into force.

A surge in contract completions ahead of the lockdown saw average void periods dip across most of the country during March. The average void period for the UK as a whole reduced from 19 to 17 days on average.

The East Midlands and the North East both saw 6 days knocked off their average void periods, setting them at a new average of 21 days and 18 days respectively. In contrast, London saw an increase in voidage from 10 to 14 days. This may reflect London's status as the epicenter of the virus outbreak and an associated dip in demand.

The average rent for a UK property increased during March, reflecting the demand for tenancies during the first half of the month. All regions apart from the South West recorded an increase in average rental costs. For the East Midlands, Greater London, North East and North West, a rise of 1% was recorded.

Wales saw the biggest rise, at 5%, followed by a 4% increase in the West Midlands and a 2% increase in the South East. The South West saw a 1% drop in rental costs, the only decrease recorded in March.

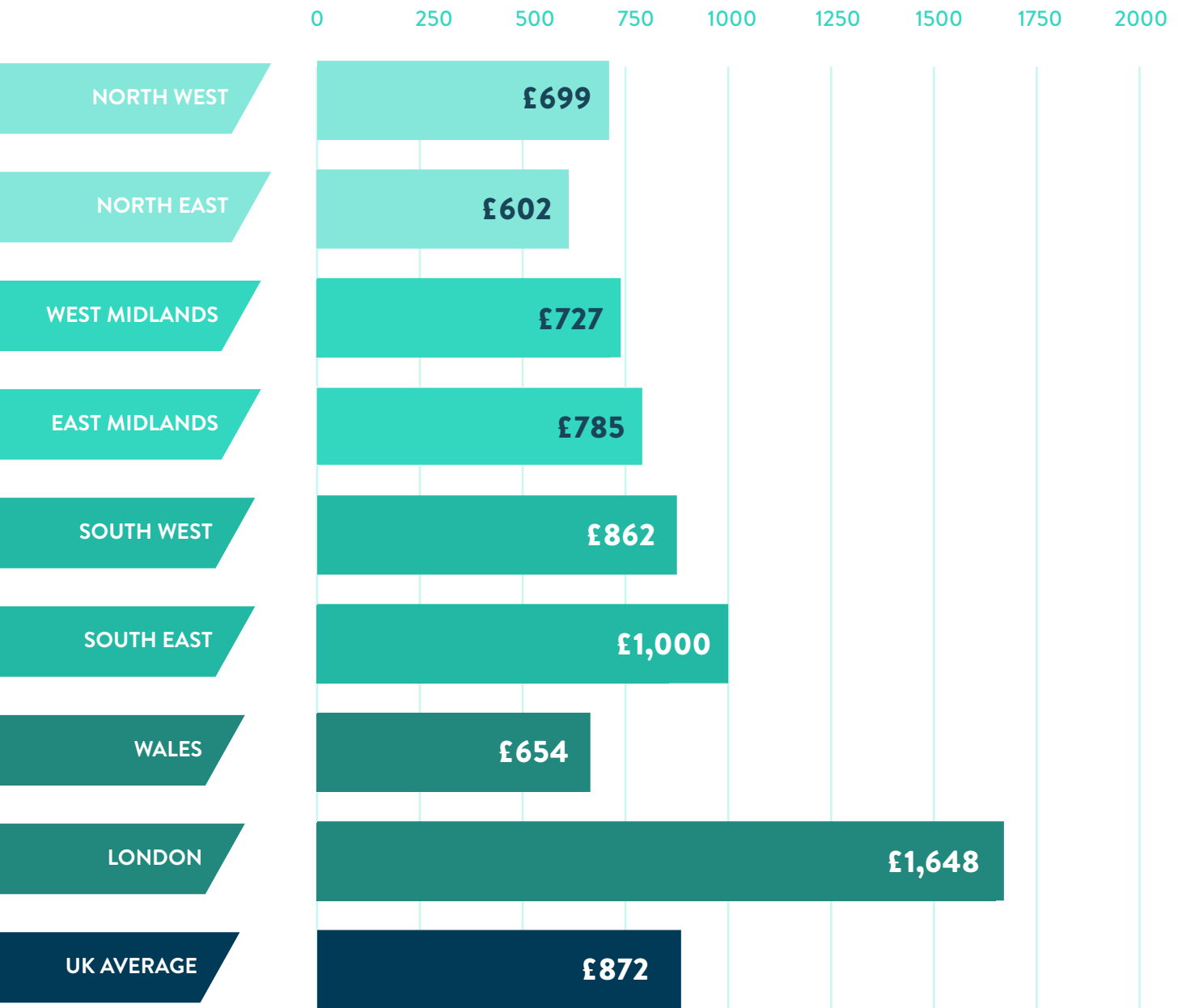
AVERAGE MONTHLY RENT

	January	February	March	2020 regional average
NORTH WEST	£715	£687	£696	£699
NORTH EAST	£604	£598	£604	£602
WEST MIDLANDS	£713	£721	£748	£727
EAST MIDLANDS	£788	£782	£786	£785
SOUTH WEST	£851	£870	£864	£862
SOUTH EAST	£984	£995	£1,020	£1,000
WALES	£673	£629	£660	£654
LONDON	£1,669	£1,628	£1,647	£1,648
UK AVERAGE	£875	£864	£878	£872



AVERAGE MONTHLY RENT

2020 regional average



AVERAGE FIXED CONTRACT TERM

	January (months)	February (months)	March (months)	2020 regional average (months)
NORTH WEST	8	8	9	8
NORTH EAST	9	9	9	9
WEST MIDLANDS	10	9	10	10
EAST MIDLANDS	9	9	9	9
SOUTH WEST	9	9	9	9
SOUTH EAST	11	11	11	11
WALES	8	9	9	9
LONDON	13	14	14	14
UK AVERAGE	10	10	10	10



AVERAGE FIXED CONTRACT TERM

2020 regional average (months)



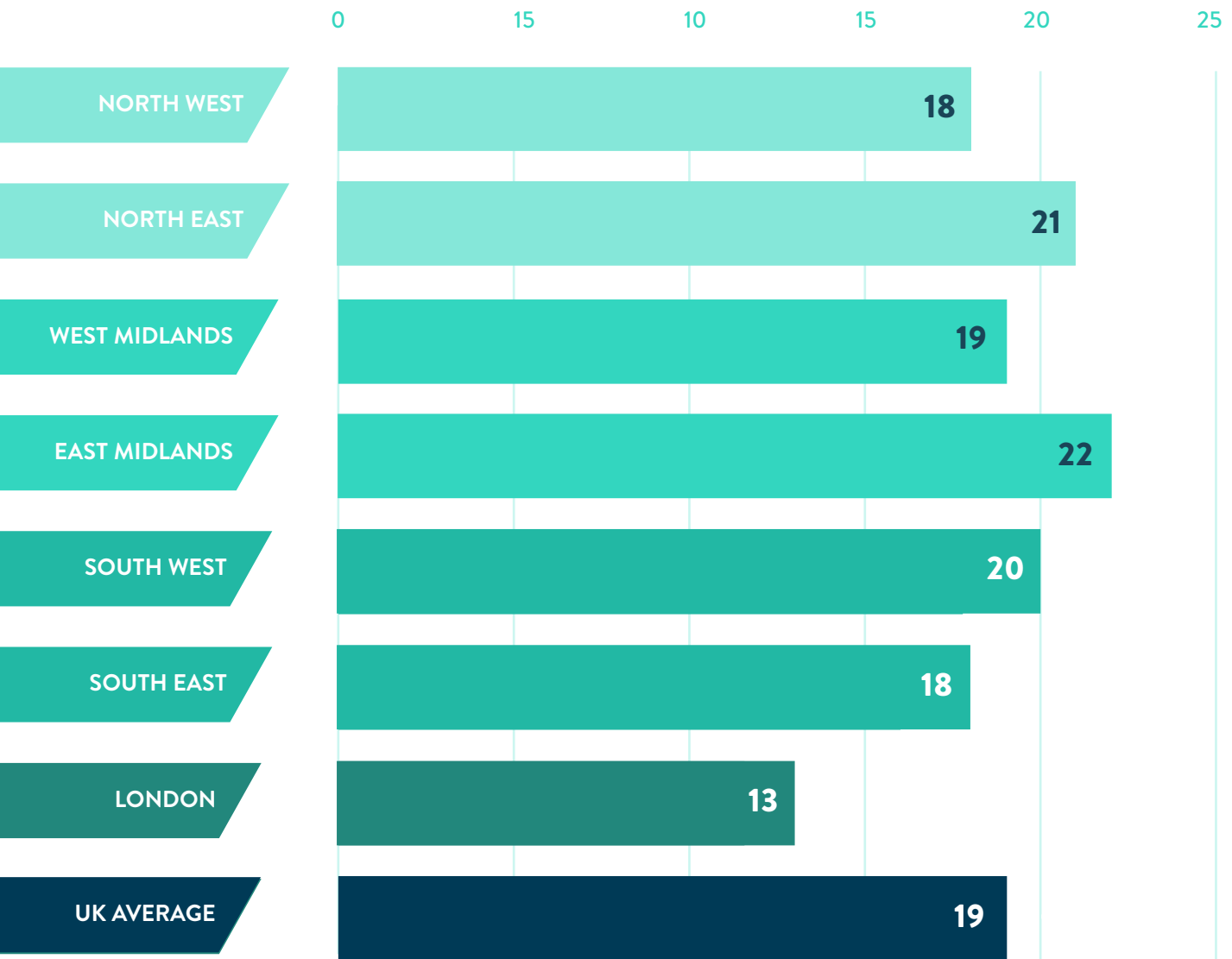
AVERAGE VOID PERIOD

	January (days)	February (days)	March (days)	2020 regional average (days)
NORTH WEST	19	18	17	18
NORTH EAST	22	24	18	21
WEST MIDLANDS	22	19	15	19
EAST MIDLANDS	19	27	21	22
SOUTH WEST	22	18	21	20
SOUTH EAST	22	18	15	18
LONDON	15	10	14	13
UK AVERAGE	20	19	17	19



AVERAGE VOID PERIOD

2020 regional average (days)



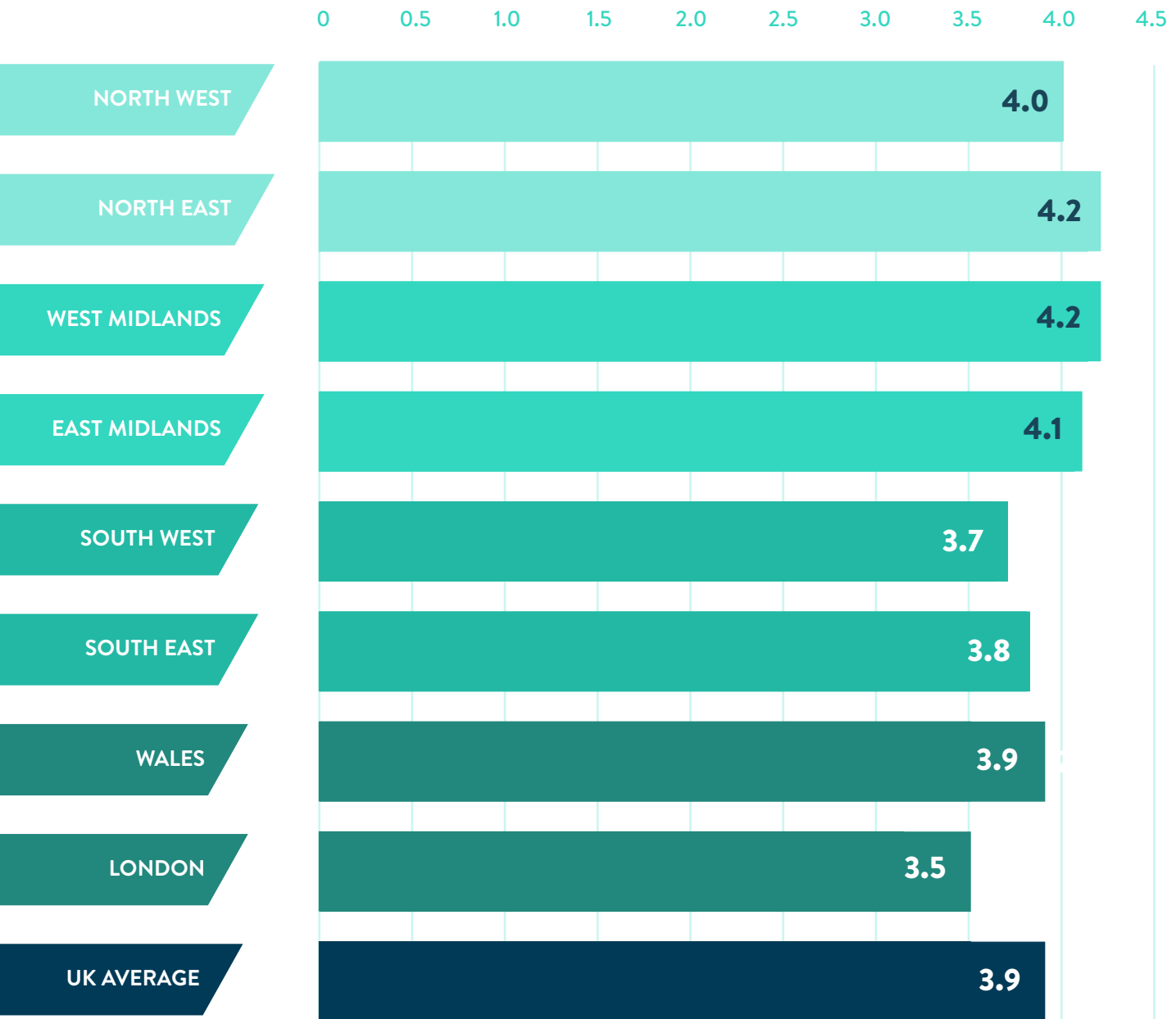
AVERAGE PROPERTY AFFORDABILITY

	January	February	March	2020 regional average
NORTH WEST	3.9	4.0	4.1	4.0
NORTH EAST	4.3	4.3	3.9	4.2
WEST MIDLANDS	4.4	4.2	4.0	4.2
EAST MIDLANDS	4.1	4.0	4.1	4.1
SOUTH WEST	3.7	3.7	3.6	3.7
SOUTH EAST	3.8	3.7	3.8	3.8
WALES	4.2	4.2	3.5	3.9
LONDON	3.5	3.5	3.5	3.5
UK AVERAGE	4.0	3.9	3.8	3.9



AVERAGE PROPERTY AFFORDABILITY

2020 regional average

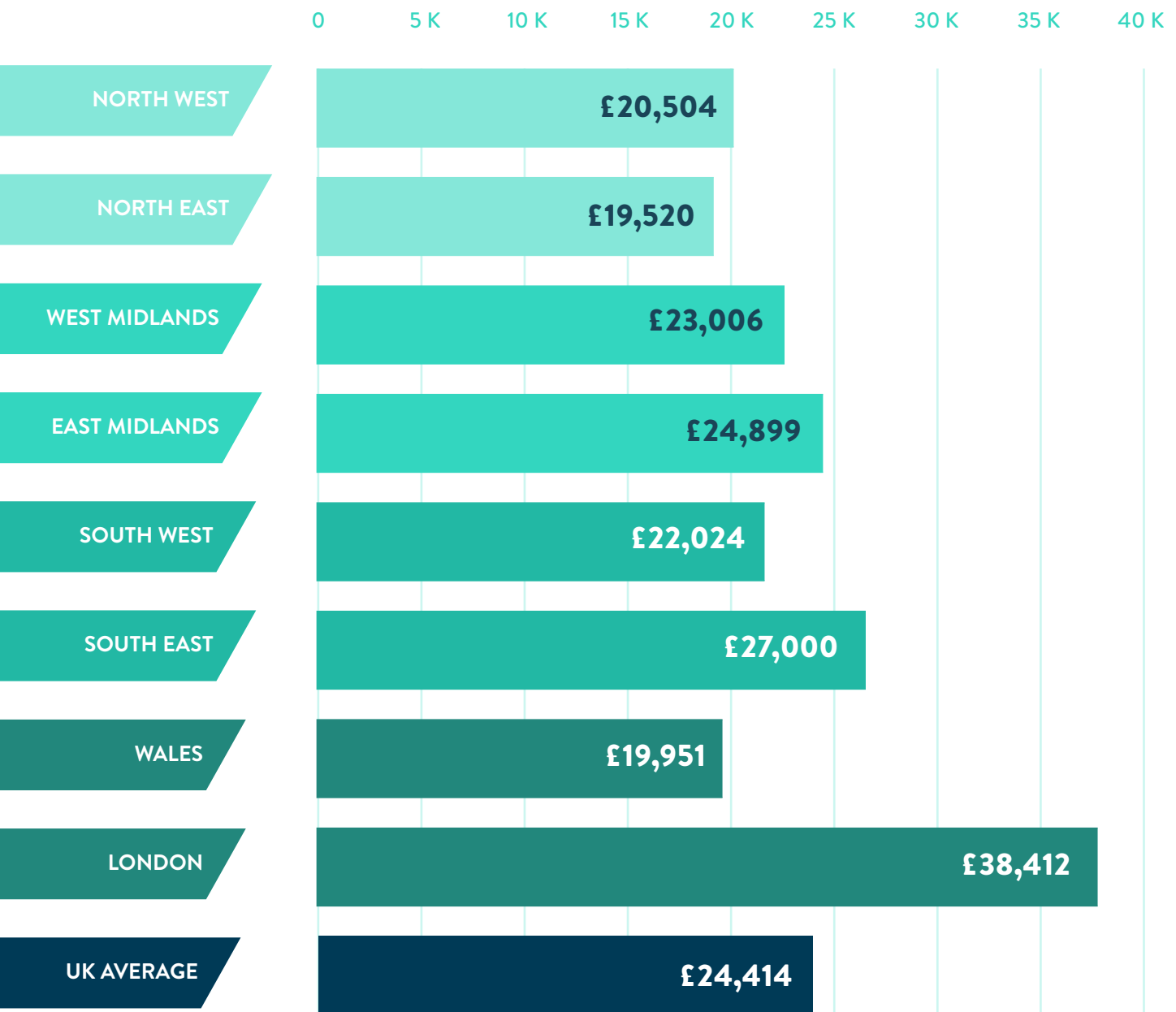


AVERAGE TENANT INCOME

	January	February	March	2020 regional average
NORTH WEST	£19,557	£21,442	£20,513	£20,504
NORTH EAST	£19,384	£20,859	£18,319	£19,520
WEST MIDLANDS	£22,618	£23,310	£23,089	£23,006
EAST MIDLANDS	£24,806	£24,142	£25,748	£24,899
SOUTH WEST	£22,613	£21,958	£21,499	£22,024
SOUTH EAST	£27,368	£26,651	£26,980	£27,000
WALES	£19,619	£21,741	£18,492	£19,951
LONDON	£37,617	£39,369	£38,251	£38,412
UK AVERAGE	£24,198	£24,934	£24,111	£24,414

AVERAGE TENANT INCOME

2020 regional average



AVERAGE TENANT AGE

	January (years)	February (years)	March (years)	2020 regional average (years)
NORTH WEST	32	32	33	32
NORTH EAST	34	34	34	34
WEST MIDLANDS	32	34	33	33
EAST MIDLANDS	34	34	36	35
SOUTH WEST	35	35	34	35
SOUTH EAST	34	35	35	35
WALES	34	36	38	36
LONDON	32	32	33	32
UK AVERAGE	33	34	35	34

AVERAGE AGE

2020 regional





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