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RENTAL INDEX

AUGUST 2020



THE LATEST RENTAL INDEX SHOWS ANOTHER SUCCESSFUL MONTH FOR THE LETTINGS MARKET AS DEMAND FROM STUDENTS AND YOUNG PROFESSIONALS CONTINUED TO FUEL THE SECTOR

Demand for new properties from students and an influx in high quality homes hitting the market over the summer has seen modest increases in average rental costs across a number of regions.

Greater London, the South East, South West, West Midlands and Wales all recorded a rise in average rents during August. London remains the most expensive place to rent a property - with an average monthly cost of £1,713. This is followed by the South East, where the average cost per property was £1,204 during August.

Wales remains the cheapest place in the UK to rent - at £685 per property - despite recording a 2% increase in average rental costs last month. It was a different picture elsewhere. The East Midlands, North East and North West all recorded dips in the cost of rent. The North East saw the biggest drop, seeing average costs decrease by 9% month on month.

The average void period for the UK as a whole increased from 16 days to 18 days. In the South East, averages decreased from 15 to 13 days. Void periods in the South West shot up from 10 days in July to 24 days last month. However, the year to date average for the region is 20 days, indicating that June and July were exceptionally busy months for the area, with the normal pace of lettings now beginning to resume. All other regions recorded a slight increase in voids of between one and three days.

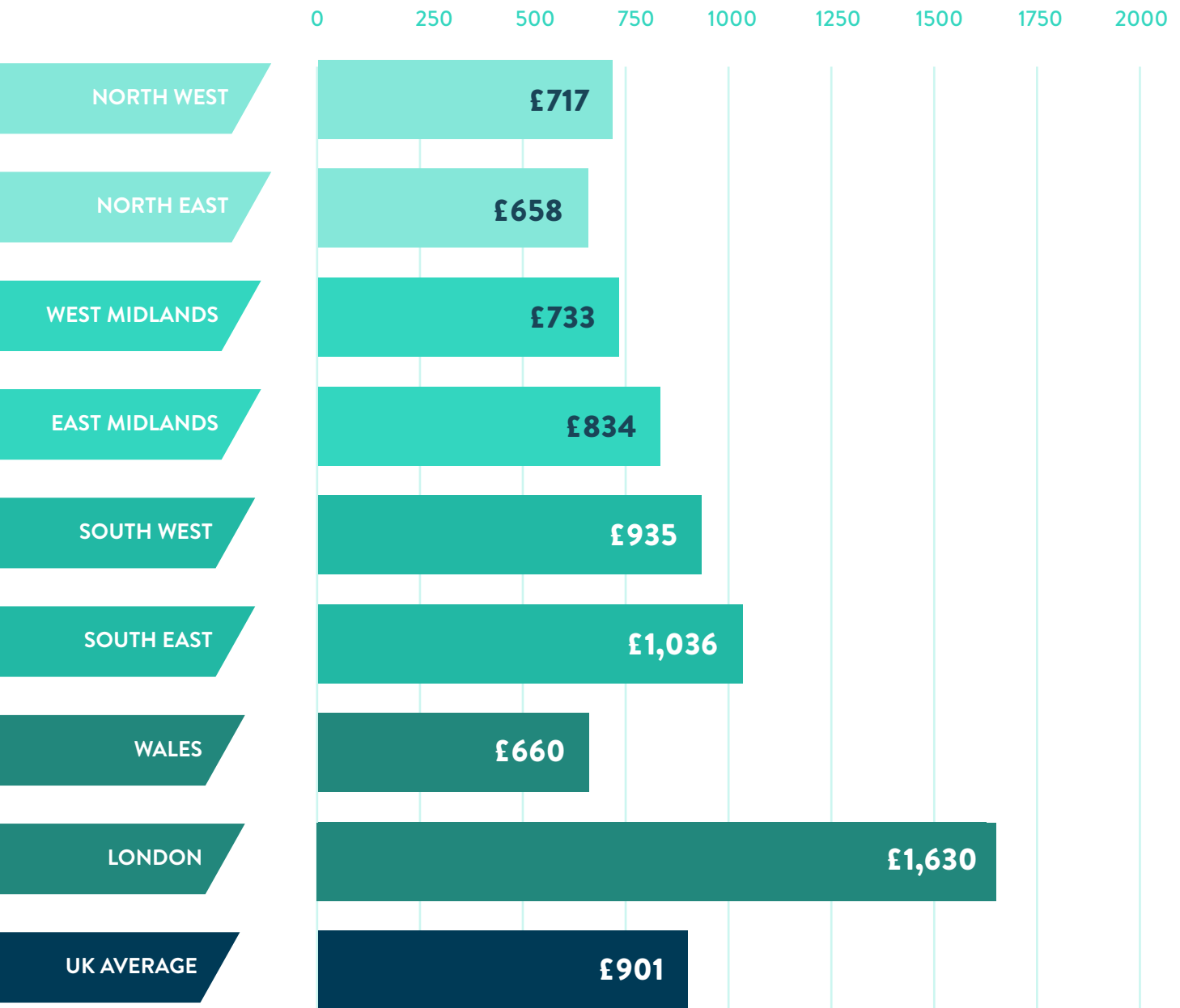
AVERAGE MONTHLY RENT

	June	July	August	2020 regional average
NORTH WEST	£706	£788	£777	£717
NORTH EAST	£653	£838	£770	£658
WEST MIDLANDS	£747	£746	£783	£733
EAST MIDLANDS	£795	£961	£935	£834
SOUTH WEST	£966	£1,093	£1,114	£935
SOUTH EAST	£996	£1,068	£1,204	£1,036
WALES	£703	£668	£685	£660
LONDON	£1,576	£1,623	£1,714	£1,630
UK AVERAGE	£893	£973	£998	£901



AVERAGE MONTHLY RENT

2020 regional average



AVERAGE TENANCY TERM

	June (months)	July (months)	August (months)	2020 regional average (months)
NORTH WEST	9	9	9	9
NORTH EAST	9	10	10	9
WEST MIDLANDS	10	10	10	10
EAST MIDLANDS	9	10	10	9
SOUTH WEST	10	10	10	9
SOUTH EAST	11	11	11	11
WALES	9	9	9	9
LONDON	13	13	14	14
UK AVERAGE	10	10	10	10



AVERAGE FIXED CONTRACT TERM

2020 regional average (months)



AVERAGE VOID PERIOD

	June (days)	July (days)	August (days)	2020 regional average (days)
NORTH WEST	20	17	19	19
NORTH EAST	17	10	13	19
WEST MIDLANDS	35	24	24	26
EAST MIDLANDS	30	17	16	22
SOUTH WEST	12	10	24	20
SOUTH EAST	24	15	13	19
WALES	-	-	-	-
LONDON	23	18	20	16
UK AVERAGE	22	16	20	20



AVERAGE VOID PERIOD

2020 regional average (days)



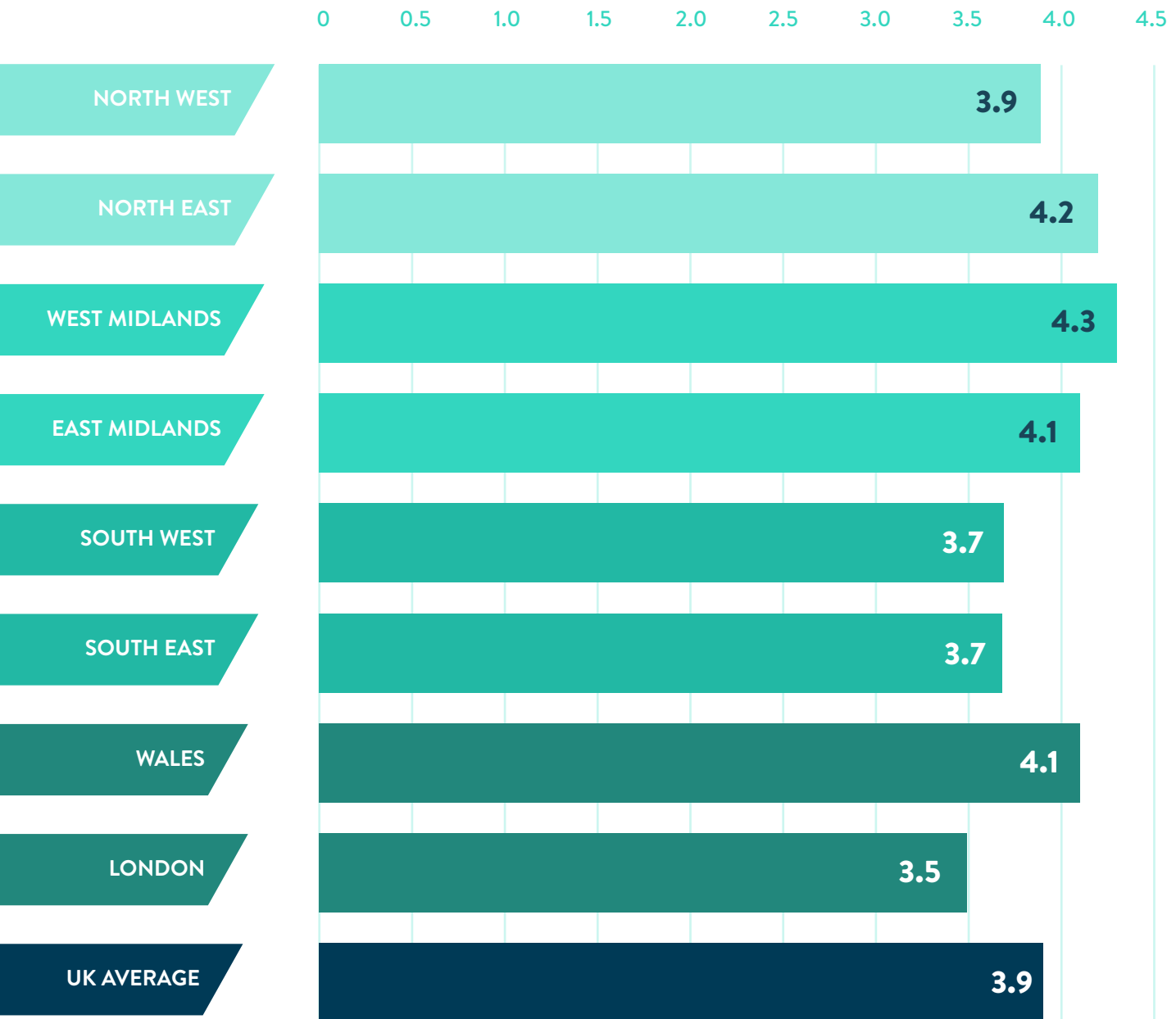
AVERAGE PROPERTY AFFORDABILITY

	December	January	February	2020 regional average
NORTH WEST	3.8	4.0	3.7	3.9
NORTH EAST	4.2	4.1	4.2	4.2
WEST MIDLANDS	4.3	4.2	3.9	4.3
EAST MIDLANDS	4.0	4.0	4.0	4.1
SOUTH WEST	3.6	3.8	3.8	3.7
SOUTH EAST	3.7	3.6	3.6	3.7
WALES	4.5	4.0	4.0	4.1
LONDON	3.6	3.4	3.3	3.5
UK AVERAGE	4.0	3.9	3.8	3.9



AVERAGE PROPERTY AFFORDABILITY

2020 regional average

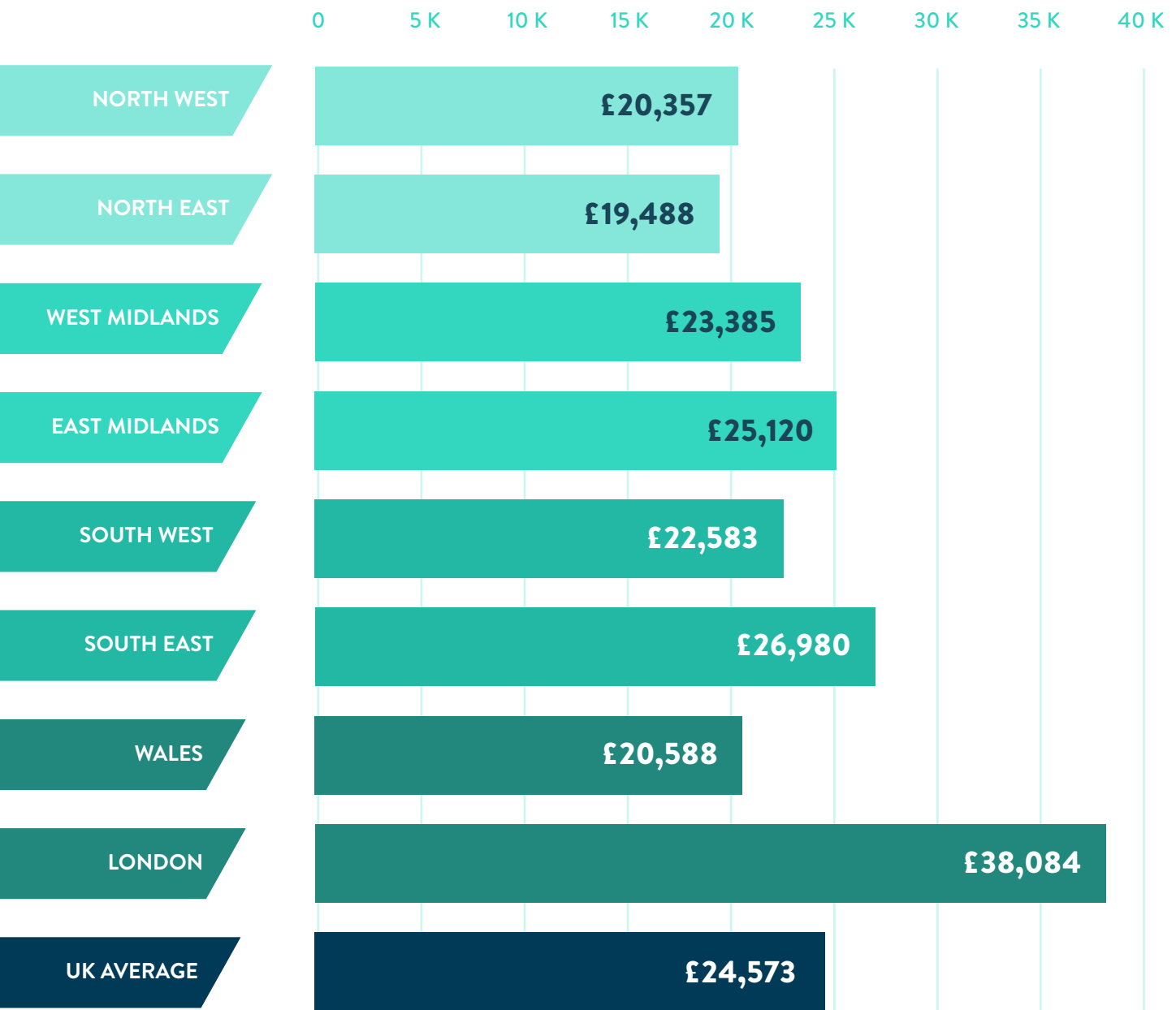


AVERAGE TENANT INCOME

	June	July	August	2020 regional average
NORTH WEST	£18,804	£20,798	£19,994	£20,357
NORTH EAST	£19,703	£19,433	£20,608	£19,488
WEST MIDLANDS	£23,525	£23,129	£23,701	£23,385
EAST MIDLANDS	£24,128	£25,875	£25,695	£25,120
SOUTH WEST	£22,239	£23,373	£23,526	£22,583
SOUTH EAST	£27,490	£26,432	£27,071	£26,980
WALES	£22,355	£21,074	£20,853	£20,588
LONDON	£38,657	£36,796	£34,721	£38,084
UK AVERAGE	£24,613	£24,614	£24,521	£24,573

AVERAGE TENANT INCOME

2020 regional average



AVERAGE TENANT AGE

	June (years)	July (years)	August (years)	2020 regional average (years)
NORTH WEST	30	31	31	31
NORTH EAST	31	32	32	33
WEST MIDLANDS	32	32	32	32
EAST MIDLANDS	32	32	33	33
SOUTH WEST	32	32	32	33
SOUTH EAST	33	33	33	34
WALES	33	33	34	34
LONDON	32	31	31	32
UK AVERAGE	32	32	32	33

AVERAGE AGE

2020 regional





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