



**Rental Index**  
September 2019 (Q3 19)

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# BELVOIR!

the lettings specialist

**September 2019**  
**(Q3 19)**

**Rental Index**

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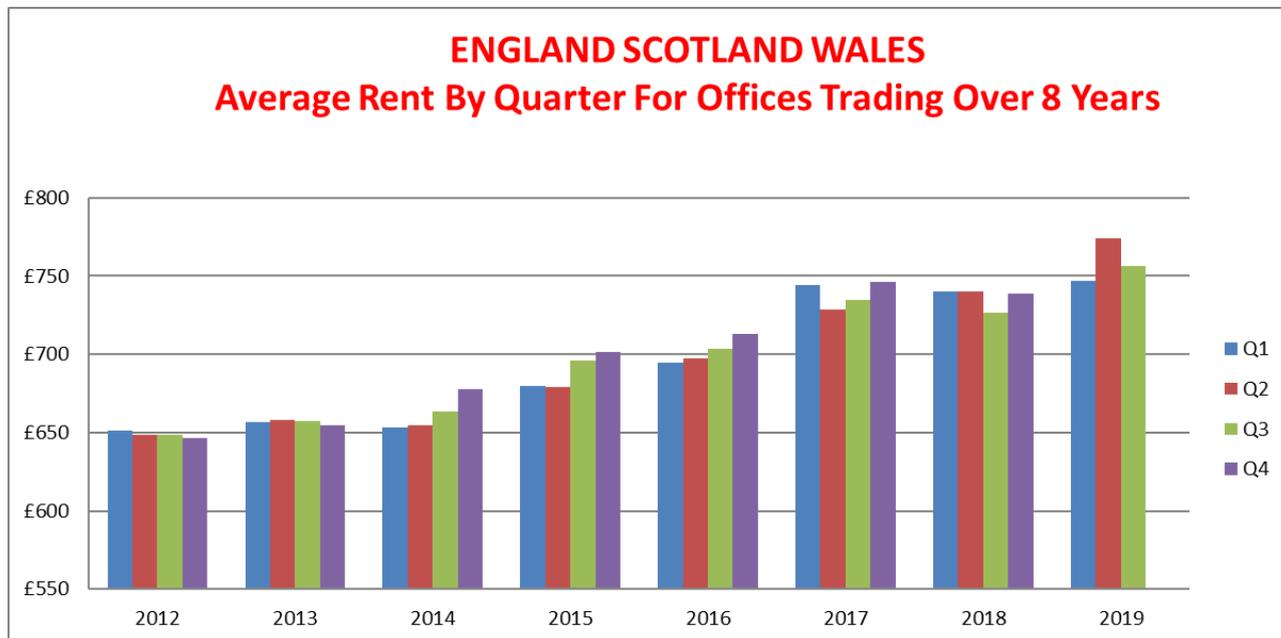
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## National Rental Trends

For the offices in England, Wales and Scotland which have been regularly trading for over eight years, the Q3 2019 average monthly rent is £756, which is a year on year increase of 4% versus Q3 2018.

When comparing Q3 2019 to the 2018 annual average of £736 per month, this shows rental increases of around 2.75%.

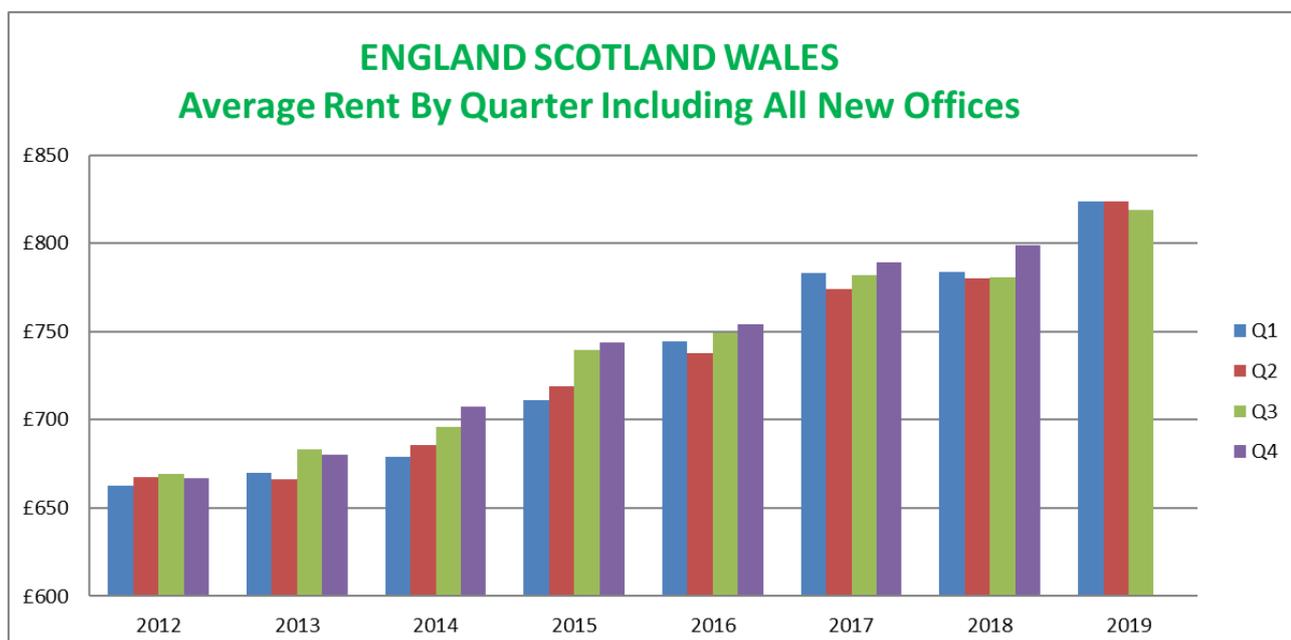
**Chart showing the national rental trends for the last eight years over consistently trading offices**



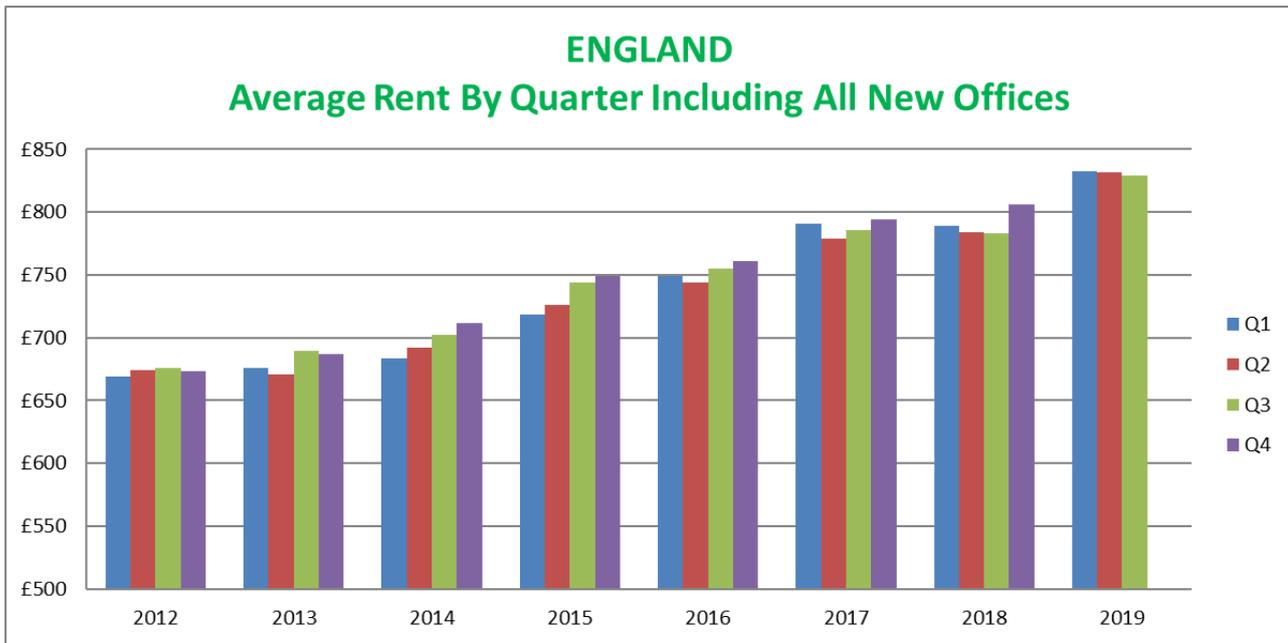
In England, Wales and Scotland, for all including new Belvoir offices, the average monthly rent for Q3 2019 is £819, revealing a year on increase of just over 4.75% when compared to Q3 2018.

Comparing the Q3 2019 average rent to the 2018 annual average of £786, this would indicate overall rental increases of just under 4.25%.

**Chart showing the national rental trends for the last eight years, including new Belvoir offices**



## Summary for England



For all offices throughout England, including new ones, the average monthly rent recorded for Q3 2019 is £829. Versus the Q3 2018 average, this would indicate a year on year increase of just below 6%.

When comparing Q3 2019 to the 2018 annual average of £791 per month, this shows rental increases of just over 4.75%.

## Summary for Scotland

For the offices in Scotland, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

### Individual office comments:

#### Dundee

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Dundee	£410	£525	£565	£580	£660	£680	£710	£875	n/a	n/a

According to **Nick Horan** of **Dundee**, there has been a moderate increase in flat rents, with house rents increasing at a faster rate, particularly on smaller family starter homes which are very much in demand. Tenant demand increased during Q3 2019 and due to the tax and regulation changes over recent years, resulting in landlords pulling out of the market this has left a significant shortage of rental properties. Over the next quarter, rents are however likely to decrease slightly due to the time of year, but demand is increasing across the board. With the exception of room rents, Dundee has a shortage of all types of property.

#### Aberdeen

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Aberdeen	£475	£650	£650	£750	£800	£900	£1,000	n/a	£1,350	n/a

According to **Skylar Atkinson**, for Q3 2019, rents decreased along with tenant demand for flats/HMOs but increased for houses. Both rents and demand are likely to remain static over the coming quarter.

#### Paisley

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Paisley	£375	£475	£550	£650	£725	£775	£850	£1,100	£1,650	n/a

**Denise Rhodes** reported increased rents and tenant demand across the board during Q3 2019, with flat rents likely to remain stable, but increase for houses. Demand is expected to stay the same for all properties over the next quarter. The Paisley office is short of most property stock.

#### Falkirk

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Falkirk	£415	£501	£550	£550	£650	£680	£750	£890	£1,500	n/a

For Q3 2019, **Amanda Campbell** confirmed increased rents for both flats and houses: about +2%, with tenant demand remaining static. Rental levels and demand are expected to stay the same over the next quarter. Falkirk has a stock shortage of two to four bed properties.

## Summary for Wales

For the offices in Wales, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

### Individual office comments:

#### Wrexham

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Wrexham	£425	£525	£550	£575	£625	£675	£725	£900	£1,200	£390

**Vaughan Schofield** reports that rents generally increased for both houses and flats due to landlords having to absorb the abolition of tenant application fees and wanting additional rental income to compensate for increased costs. Tenant demand remained static for flats/HMOs but increased for houses. All rents are expected to rise over the next quarter because of increased landlord costs. Demand for flats always increases at the end of a calendar year and the beginning of a New Year, and a shortage of new houses coming on to the rental market will widen the demand and supply gap. Room rental demand is likely to remain static. The very low amount of stock coming onto the market is a real concern.

#### Cardiff

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cardiff	£600	£725	n/a	£725	£825	£825	n/a	£950	n/a	n/a

**Robert Price** of Belvoir **Cardiff** confirmed increased rents and tenant demand across the board, mainly after the fee ban was implemented. Rents and demand are expected to continue rising over the next quarter. Cardiff has a stock shortage of flats and two bed houses.

#### Swansea and Mumbles

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Swansea and Mumbles	£550	£750	£600	£675	£650	£750	£895	£1,200	£1,500	n/a

According to **Ben Davies** of **Swansea**, for Q3 2019, rents for one bed flats increased slightly but two beds remained the same or dropped in some new build areas. This could be attributed to an increase in first-time buyer activity in the area, where couples are starting to purchase the properties they would have previously rented. House rents increased overall. Rents for recently finished new build developments have plateaued which was expected, but rents are increasing for developments which are newly constructed and especially for new build two and three bed houses within walking distance of the city centre. There is also an increase further west, where the rents are higher in SA3. There is not as much higher end stock available as 'accidental landlords' vacate the market, but the demand remains the same or has marginally increased, therefore pushing rents up. Many tenants are choosing to rent rather than buy and this trend could continue. Looking to the next quarter, rents are expected to increase due to the impact of the fee ban as landlords look to recoup costs, however, demand is likely to decrease due to the time of year.

## Summary for Northern Ireland

For the offices in Northern Ireland, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

### Individual office comments:

#### Newtownards

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newtownards	£395	£450	£495	£525	£525	£550	£600	£695	£750	n/a

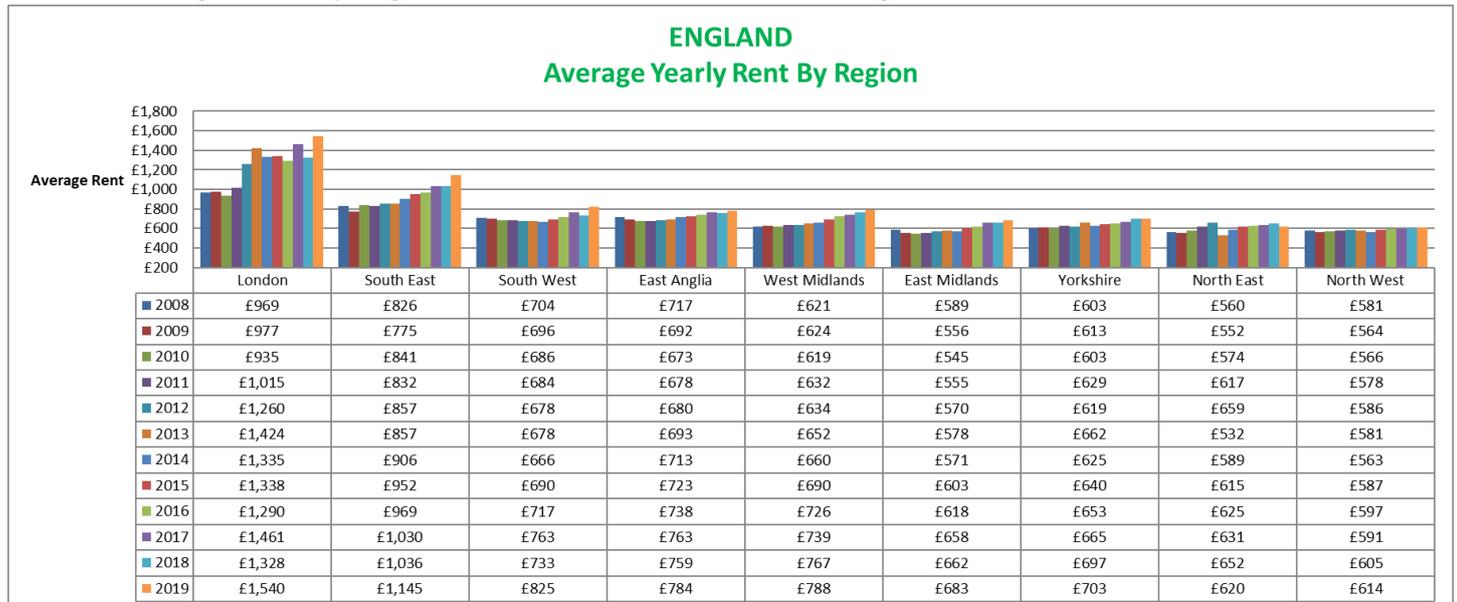
According to **Trevor Burns**, rents increased for all properties during Q3 2019 but demand stayed the same. Expectations are that rents and tenant demand will remain static over the next quarter. They currently have stock shortages of one through to four bed properties.

# Belvoir Regional Rental Trends Summary

The table below shows the annual average monthly rents for all the English regions, taken from the commencement of the Belvoir Index in 2008.

The latest recorded statistics reveal monthly rents range from £614 in the North West, £683 in the East Midlands, through to £825 in the South West, £1,145 in the South East and £1,540 in London.

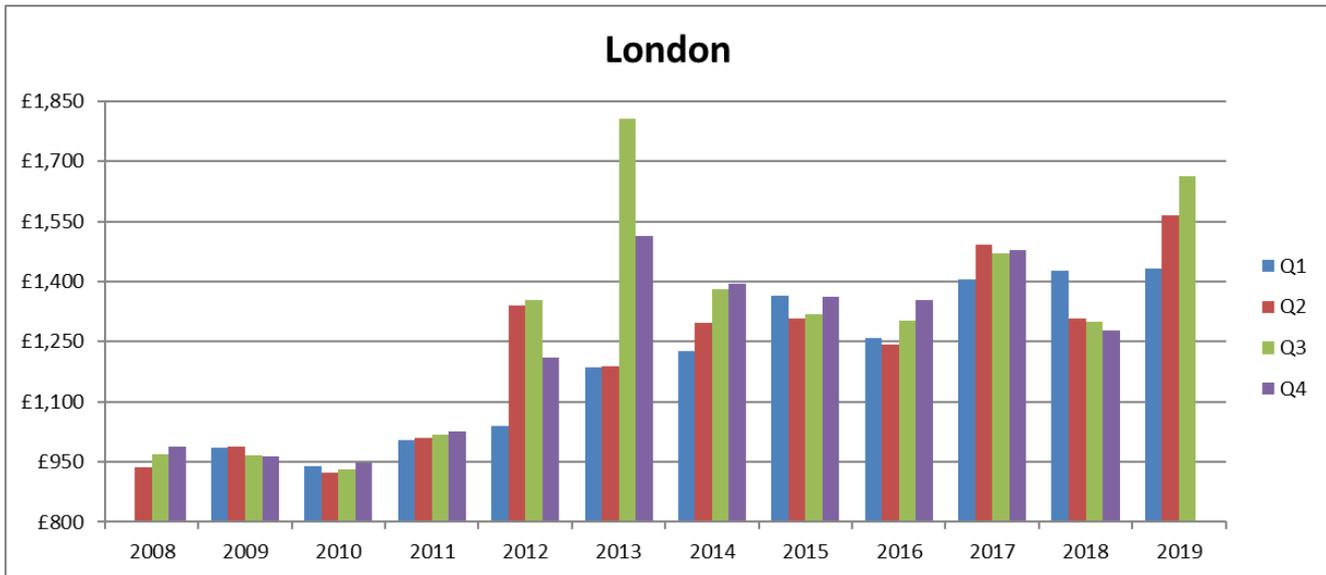
## Annual average rents by region 2008 to 2019 for all Belvoir English offices



**Belvoir**  
**Regional and County**  
**Rental Trends**  
**Q3 2019**

# **Greater London rental market**

## Greater London



Average data for London is always erratic in its nature due to the divergence of stock that comes onto the market. This is particularly the case this year where stock levels appear to be at a low for some offices meaning adding one high rent property or low rent property can influence the average.

Looking at offices that have been operating for some time:

### Sutton

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Sutton	£900	£1,250	£1,300	£1,350	£1,450	£1,500	£1,650	£1,850	£2,100	£600

**Nidhi Mehrotra** of Belvoir **Sutton** confirmed rents for one bed flats had increased during Q3 2019, but two bed flats had slightly decreased. House rents remained static over the quarter. Tenant demand for flats remained static but increased for houses. Both rents and demand are expected to increase during Q4 2019. Sutton currently has a stock shortage of studio flats through to three bed houses.

**Enfield** – rents have been fairly consistent for 2019 with an average so far this year of £1,261 per month, rents reached their highest in April at £1,342 and their lowest in January at £1,148. This compares to last year's average of £1,138 with a high of £1,446 in January with a low of £1,138 in December, suggesting rents have been fairly static in the area over the last twelve months when different property types are taken into consideration.

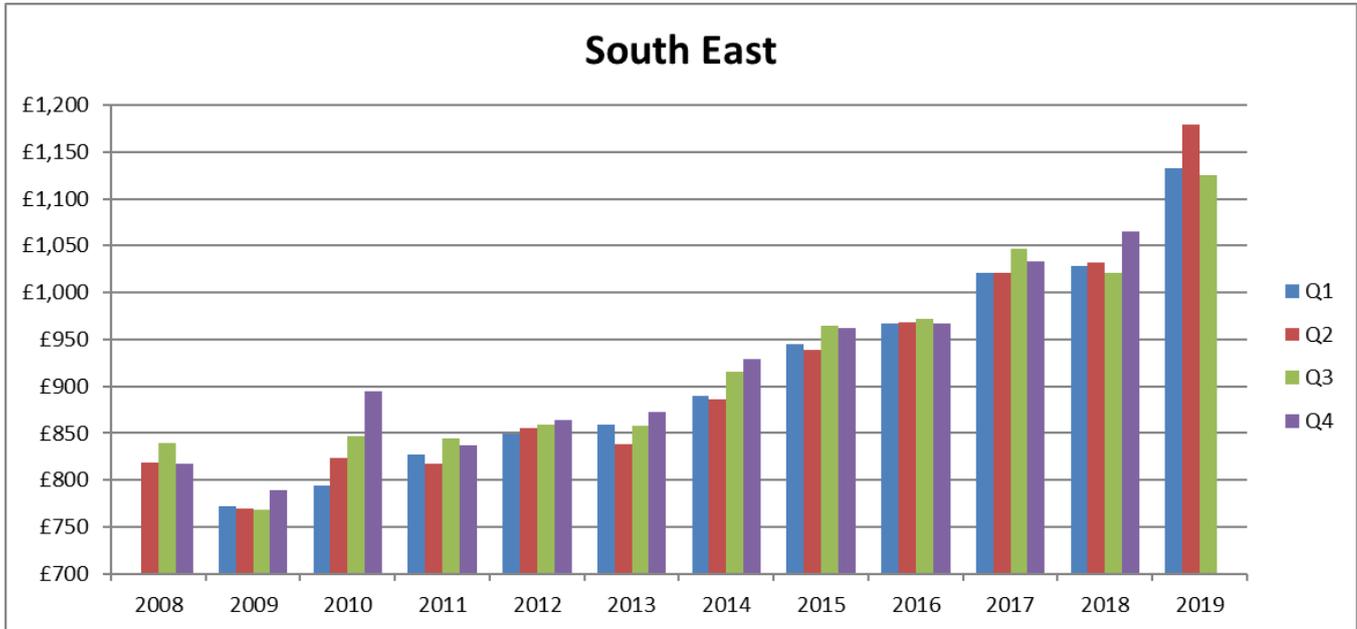
**Kingston upon Thames** – the current 2019 average is £2,117, rental averages hit a high in July of £2,600 when in January the average rent for the month based on Belvoir's stock was just £1,600. Last year, the average was £1,700 per month so it's likely that more expensive rentals this year have pushed up the average.

**Stratford** – the average so far this year is £1,430 with average rents over the last four months ranging from £1,200 to £1,540 reflecting different stock levels.

**Uxbridge** – the stock levels in this market are quite low so far this year and as a result, we are seeing the average rent so far being £1,500 per month versus just under £1,250 in 2018.

# **South East rental market**

## South East



Region	Average latest quarter rent Q3 2019	No of years	Annual average increase/decrease since existence
South East	£1,125	11	2.93%

On average, rents in the South East have increased each year just below 3%, which is slightly above the general cost of living rises, over the same period, of 2.7%.

The data above would suggest rents in the region increased at a higher level over Q3 2019, resulting in an average of £1,125 per month. In most cases however, this is broadly a consequence of individual variances at a local level and rents have in fact fallen when compared to the first two quarters of this year.

### Individual office comments:

#### Tunbridge Wells

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tunbridge Wells	£750	£1,250	£1,000	£1,100	n/a	£1,350	n/a	n/a	n/a	£500

For Q3 2019, **Natalie Boardman** of Belvoir **Tunbridge Wells** confirmed that generally flat rents increased as a result of high demand in the last quarter and their reported rents are higher than usual as a result of several higher end properties, most of which were new stock. House rents also increased as a result of high demand in the last quarter - one property received six offers, and as a result achieved £100 over the asking rent. Tenant demand increased for flats and houses, likely due to low stock and they noted a significant reduction in two bed flats on the market and had many applicants contact them due to their landlord selling. Rents are expected to increase over Q4 2019 due to landlords' desire to pass on their increased costs (*as a result of the TFA*) to tenants and the fact that supply is reducing. Demand is also likely to increase as some landlords are selling coupled with the ongoing new entrants moving out of homes. Tunbridge Wells is experiencing a shortage of family houses as there aren't that many in the rental market locally and get snapped up when they become available.

## Tadley

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tadley	£600	£800	£850	£895	£925	£1,000	£1,050	£1,200	£1,500	n/a

**Robert Forsyth** of Belvoir **Tadley** reported static flat rents for Q3 2019 with all house rents increasing. Tenant demand for flats remained static but increased for houses. Rents and demand are expected to increase over the next quarter due to a large contract secured with the local MoD site which will require staff.

## Basingstoke

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Basingstoke	£700	£900	£850	£900	£950	£1,050	£1,100	£1,250	£1,400	n/a

**Kate Shore** confirmed that overall flat rents had been stagnant during Q3 2019, with very slight changes on flats that have been let for a long time. Larger properties, four bed and up have dropped slightly. Tenant demand increased for both flats and houses. Rents and demand are likely to remain stable during Q4 2019.

## Rochester

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Rochester	£650	£800	£830	£870	£875	£900	n/a	£1,000	£1,250	n/a

According to **Peter Huane**, flat rents were static during Q3 2019 but rents fell marginally across the board for houses. Tenant demand was static for all properties. Both demand and rents are expected to stay the same over the next quarter.

## Thanet

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Thanet	£500	£675	£725	£750	£775	£850	£950	£1,200	£1,400	n/a

According to **Hugh Horton** of Belvoir **Thanet**, there has been a slight decrease in flat rents due to the exodus of East European families from the area, however, house rents remained static during Q3 2019. There was also a slight decrease in tenant demand for flats and houses also due to East European families leaving the area. Rents are expected to increase over the next quarter, with demand remaining static. They are experiencing a shortage of most types and sizes of property.

## Luton

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Luton	£675	£800	£800	£850	£950	£1,000	£1,100	n/a	n/a	n/a

According to **Adrian Mason**, all rents have broadly remained flat over the last year, with tenant demand increasing for houses but decreasing for flats during Q3 2019. Both demand and rents are predicted to remain unchanged over the next quarter.

## Haywards Heath & Burgess Hill

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Haywards Heath	£795	£900	n/a	n/a	£1,100	£1,200	£1,300	£1,500	£1,700	n/a

For Q3 2019, **Holly Kelley** reported increased rents for flats and houses, by about £25pcm, tenant demand however remained static over the quarter. Rents are expected to continue rising during Q4 2019, as landlords will want to cover extra costs they now have, with demand likely to decrease. They have a shortage of studio flats and two bed properties. The market is generally quiet in the area and not a lot of new stock is coming on. Landlords are requiring higher rents to cover increased costs to let property.

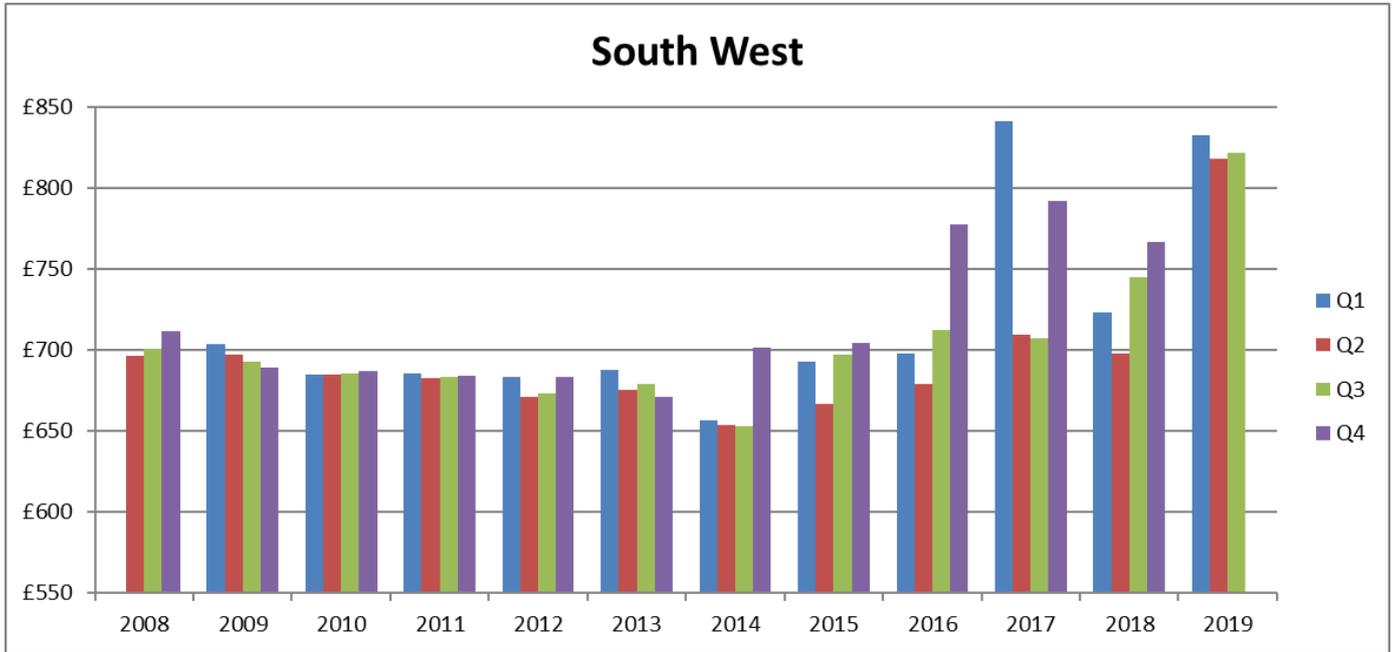
## Harlow

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Harlow	£700	£850	£950	n/a	£1,100	£1,300	£1,350	£1,500	n/a	n/a

**Paul Harten** confirmed decreasing rents for flats and houses during Q3 2019 and also reported that it can be hard trying to convince some landlords to reduce rents on properties up for re-let due to their expectations - it has been a long time since the market has been like this. Demand also fell across the board. The expectation is that rents and demand will continue to decline over the next quarter.

# **South West rental market**

## South West



Region	Average latest quarter rent Q3 2019	No of years	Annual average increase/decrease since existence
South West	£822	11	1.52%

From 2008 through to the end of 2014, rents either fell or remained static, only increasing again as the economy recovered from the last recession. Whilst some of these increases have been irregular over this time, during the last 11 years, average rents have only increased by around 1.5% annually, which is some way below the long term average 2.7% rate of inflation.

### Individual office comments:

#### Christchurch

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Christchurch	£650	£750	£875	£900	£1,000	£1,100	£1,300	£1,400	n/a	n/a

**Jeremy Clarke** reported increased rents for all properties during Q3 2019 due to the lack of new landlords, no new build properties and some existing landlords selling up or allowing family occupation, resulting in a property shortage which is driving rents up. Existing tenants are experiencing rent increases from landlords who previously may not have increased rents. Tenant demand also increased with landlords selling up as the main issue, and Jeremy confirmed they receive daily enquiries from tenants who are moving because landlords are selling up, many are long term tenants. Rents and demand are expected to increase over the next quarter due to the desperate shortage of property coming to the market and record numbers of landlords selling up. Demand is also likely to keep rising as many tenants have held off moving in the hope that more choice will become available, which is not the case. Jeremy also commented that due to very few new builds, and what is out there tends to be four and five bed houses which are beyond the reach and not viable for buy to let. Additionally, many people continue to move into the area from more expensive areas driving up both sale prices and rents.

## Gloucester

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Gloucester	£550	£650	£650	£650	£700	£700	£750	£800	n/a	£430

For Q3 2019, **Anthony Stick** of **Gloucester** has confirmed increased rents across the board, however, tenant demand has fallen for all property types which is believed to be due to Brexit. Rents are expected to increase for all properties over the next quarter due to the knock on effect of the tenant fee ban, with demand being dependent upon Brexit, although late September showed a substantial uptick in tenants issuing notice to move. They are experiencing a shortage of studios, two/three bed properties and room rents.

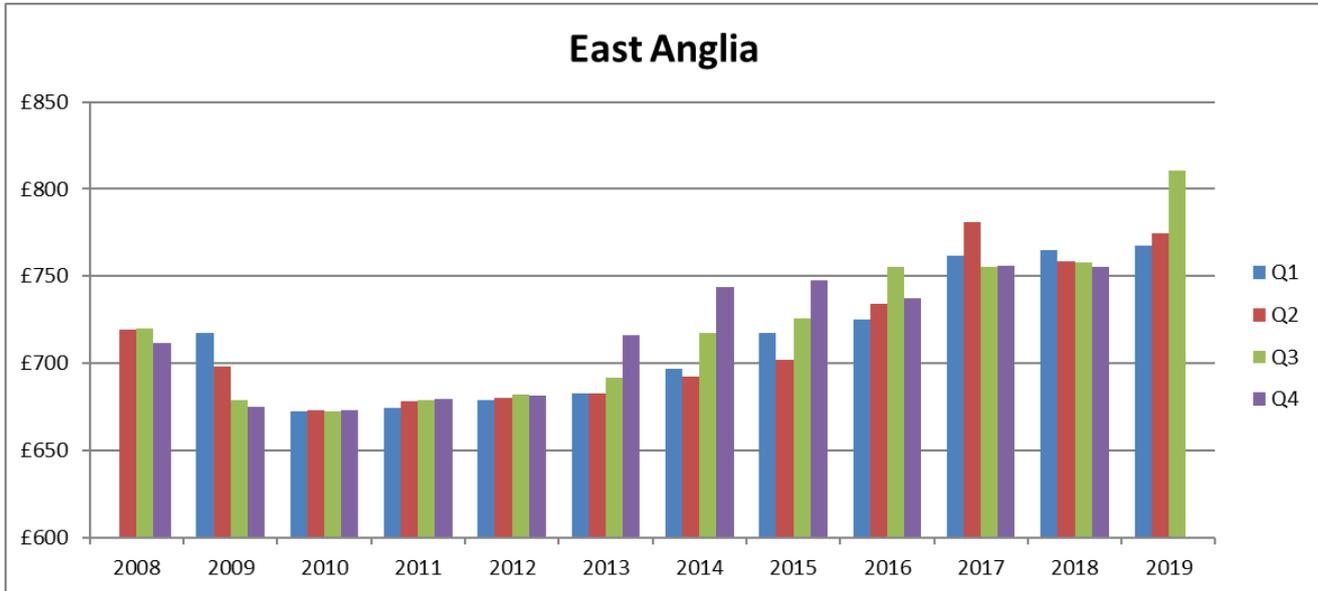
## Devizes

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Devizes	£575	£675	£700	£725	£800	£875	n/a	£1,200	n/a	n/a

Reporting from the **Devizes** office, **David Devlin** confirmed rents for flats remained static, house rents increased and tenant demand stayed the same during Q3 2019. Rents and demand are expected to increase over the next quarter. There are stock shortages of two and three bed properties with landlords exiting or looking to exit the PRS, but demand from tenants is not reducing.

# **East Anglia rental market**

## East Anglia



Region	Average latest quarter rent Q3 2019	No of years	Annual average increase/decrease since existence
East Anglia	£811	11	1.10%

During the last recession, East Anglia endured declining monthly rents, from £719 reaching a low of £672 per month in 2010. Since then, small rental rises were reported up to 2014/15 when the economy started to pick up again, in particular, in the rental hotspot city of Cambridge.

Rents in the region have over the last 11 years, only risen at 1.1% per year, which is quite a way below the average inflation rate of 2.7%. Rents currently are at an average of £811 per month.

### Individual office comments:

#### Bedford

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Bedford	£650	£750	£795	£795	£900	£900	£1,050	n/a	n/a	n/a

Reporting for the **Bedford** office, **Zoe Bywater** confirmed static rents and demand across the board, however, rents are expected to increase over the next quarter with demand staying the same. They are experiencing a shortage of four and five bed houses.

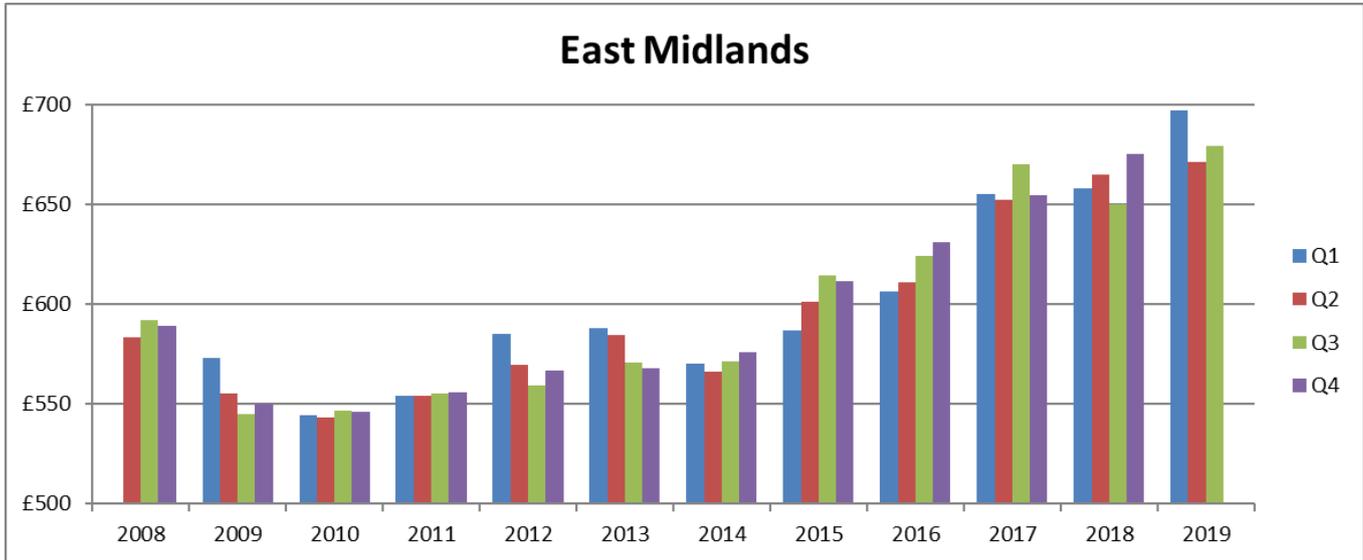
## Kings Lynn

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Kings Lynn	£500	£600	£625	£650	£750	£775	£795	£900-£1100	n/a	£400

For Q3 2019, **Alison Richardson** reports a slight increase in flat rents when they are re-let and there was also a slight increase in house rents when re-let, although she has noticed a cap of £795 for three bed detached properties over recent months. There was a slowdown in tenant demand over the last month or so and even good quality properties were staying on the market longer than expected and only really being let if the price was reduced. Rents are likely to gradually increase as rent reviews are implemented across the board. However, with the current political uncertainty, there will be little upward movement in re-let or newly listed properties. Tenant demand is likely to decrease for the final quarter of the year - this is normally quieter as people concentrate on Christmas rather than moving home. Kings Lynn is currently short of one bed flats and three/four bed houses – one bed properties are generally cheaper and therefore tend to let more quickly. There is also a general lack of three and four bed properties as most investors choose two beds and three beds in good areas and larger properties do not necessarily provide the required yield and normally become available when people have lived in the properties themselves and then leave the area. Local developers are also focusing on sales to owner occupiers and precluding investors from purchasing properties on their developments, at least in the first few years.

# **East Midlands rental market**

## East Midlands



Region	Average latest quarter rent Q3 2019	Average rent in previous year's quarter Q3 2018	% difference Q3 2019 vs Q3 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/decrease since existence
East Midlands	£679	£650	4.50%	£662	2.61%	11	1.40%

Rents in the East Midlands were quite badly affected during the last recession, falling from £583 to a low of £543 per month in 2010. Since then, rents have gradually increased, but the rises remained below general levels of inflation at 1.4%. The latest recorded data shows rents in the region are £679 per month, which is a year on year increase of 4.5%. This is also slightly above the 2018 annual average.

### Individual office comments:

#### Newark

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newark	£425	£475	£475	£575	£595	£625	£695	£750	£950	£347

According to **Allison Emms** of **Newark**, rents for two bed flats have increased during Q3 2019, with a lack of stock causing rent increases on houses, with the exception of large 4+bed prices which are not changing much. Tenant demand had increased for all properties and there is still a large amount of tenants versus properties to let. House rents are expected to increase during Q4 2019, with flats remaining static, however demand is likely to increase for all properties. Newark is experiencing a shortage of two and three bed houses due to renting as soon as they enter the market.

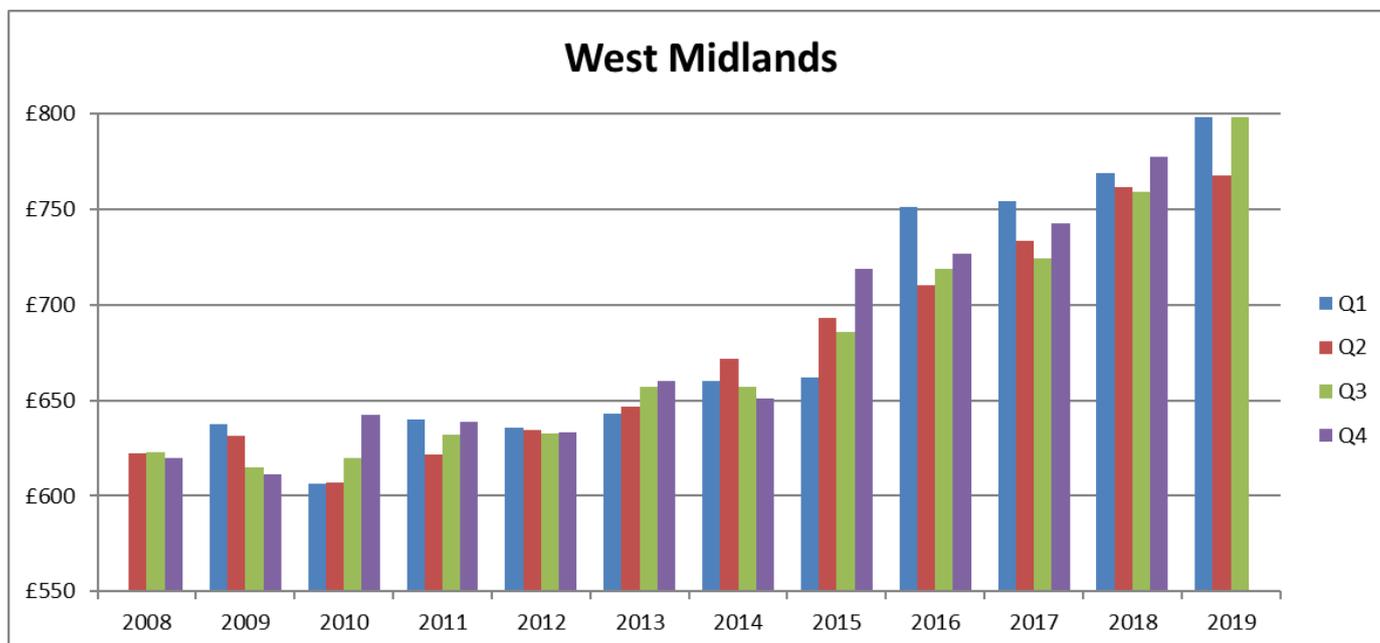
#### Derby West

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Derby West	£450	£575	£525	£600	£650	£695	£750	£850	£995	£350

For Q3 2019, **Yusuf Majid** of **Derby West** reported that all flats have increased by about £25-£50, with houses rents for two beds up by £25 but three beds stayed the same. Tenant demand increased for all properties. Rents and demand are predicted to remain static over the next quarter. Derby West has a shortage of three through to five bed houses due to investors not buying larger properties.

# **West Midlands rental market**

## West Midlands



Region	Average latest quarter rent Q3 2019	Average rent in previous year's quarter Q3 2018	% difference Q3 2019 vs Q3 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/decrease since existence
West Midlands	£798	£759	5.12%	£767	4.08%	11	2.29%

West Midlands rents have invariably done well over time, and even through there were some rental falls during the recession, these were only slight. Since 2010, average rents have risen more steadily than other regions. Although the Q3 2019 average rent was recorded at £798 per month, and from the chart above would indicate a year on year increase of just over 5%, rents have actually only increased annually over time by 2.29%, which is below the 2.7% inflation rate over this period.

### Individual office comments:

#### Rugby

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Rugby	£550	£600	£680	£695	£750	£775	£795	£850	£1,000	n/a

**Rosie Callaway** of Belvoir **Rugby** has confirmed that both rents and demand have fallen across the board during Q3 2019 and is expecting this trend to continue into the next quarter. Rugby currently has an oversupply of studio flats through to three bed houses.

#### Evesham

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Evesham	£540	£600	£665	£700	£740	£840	£1,080	£1,165	£1,000	n/a

According to **Melanie Carter**, flat rents were static during Q3 2019 but two and three beds increased, and four bed properties stayed the same. Demand for flats was static but increased for houses. Both rents and tenant demand are likely to remain stable over the next quarter. They currently have a stock shortage of two and three bed houses.

## Telford

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Telford	£525	£610	£635	£660	£725	£775	£810	£875	£1,100	n/a

Reporting from the **Telford** office, **Simon Bell** confirmed all flat rents were rising around 4%, with houses increasing by 5-6% during Q3 2019. Tenant demand also increased for both flats and houses. Over the next quarter, flat rents are expected to remain static with demand increasing, whilst both house rents and demand likely to increase. Telford has a shortage of three through to five bed houses and room rents. Simon also commented that the Telford market was continuing to grow in demand with build to rent getting a lot bigger and PRS is very much evident, but property investors are holding off awaiting Brexit. Rents are going up as predicted landlords are now charging a “pet rent” as they can’t take a higher deposit.

## Cheltenham

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Cheltenham	£625	£675	£725	£750	£825	£850	£900	£1,100	£1,300	£450

According to **Neil West**, during Q3 2019, rents rose across the board but tenant demand stayed the same. All rents are expected to increase over the next quarter, with demand remaining static. Neil also confirmed a lack of stock for all property types and sizes.

## Stoke-on-Trent

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Stoke on Trent	£425	£475	£425	£550	£500	£600	£725	£875	£1,500	n/a

**Ramona Hirschi** reported static rents for flats but increasing for all houses during Q3 2019. Tenant demand decreased as more tenants vacated to buy their own home, and many new applicants for rental houses failed referencing (mainly on affordability and credit/debt orders). Flat rents are expected to decrease over the next quarter with house rents and tenant demand remaining static. They are experiencing a shortage of three to five bed houses, as these are not typical landlord properties and people tend to sell those rather than rent them due to low rental yields. Generally, the rate of failing referencing is increasing, many more applicants are needing guarantors but unable to get guarantors due to credit issues/affordability. There is more supply of rental houses (such as two bed terraces) in the market, giving renters more choice and making void periods longer. There are also better condition houses on the market generally.

## Leamington Spa

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Leamington Spa	£725	£895	£1,050	£925	£1,150	£1,150	£1,250	£1,400	£1,600	£550

Reporting for the **Leamington Spa** office, **John Wartburton** confirmed falling rents and demand across the board for Q3 2019, which has been generally due to Brexit. All rents and demand are expected to continue downwards due to supply and demand, as properties out way tenants, also due to Brexit.

## Shrewsbury

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Shrewsbury	£525	£600	£650	£650	£725	£750	£800	£900	£1,200	n/a

According to **Paul Wallace-Tarry** of **Shrewsbury**, both rents and demand have increased across the board during Q3 2019 and this trend is expected to continue over the next quarter. The lettings market is buoyant but have a shortage of stock, from two through to five bed properties.

## Worcester

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Worcester	£550	£750	£695	£750	£850	£800	£895	£950	£1,100	n/a

**Steve Slawson** of the **Worcester** office confirmed increased rents and demand across the board during Q3 2019, with this trend likely to continue over the next quarter. Worcester currently has a stock shortage of three and four bed properties but an oversupply of one and two bed flats.

## Tamworth

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tamworth	£550	£650	£700	£750	£800	£850	£895	£900	£975	£475

For Q3 2019, **Paul Tyson** reported that rental costs seemed to have risen, mainly due to the fee ban, although tenant demand remained static. Rents and demand are predicted to remain unchanged during Q4 2019. Tamworth currently has a stock shortage of two bed flats and three bed houses.

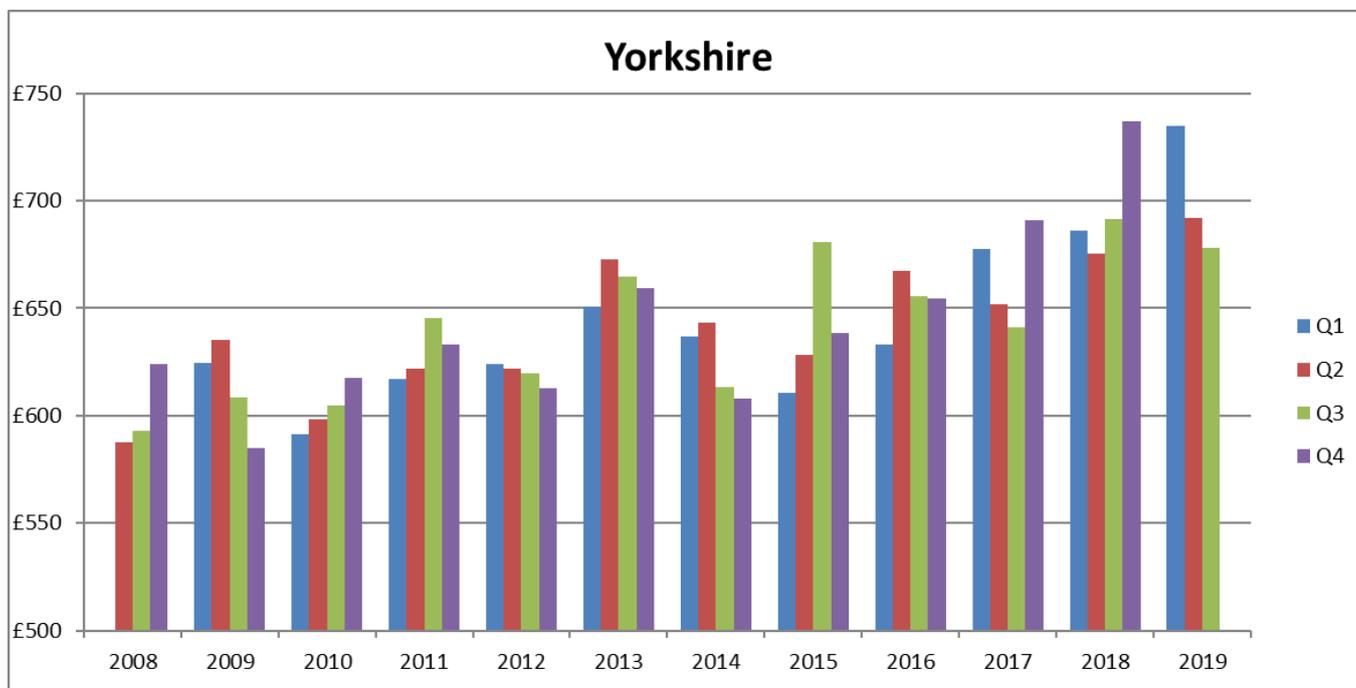
## Sutton Coldfield

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Sutton Coldfield	£550	£650	£725	£795	£825	£900	£1,000	£1,200	£1,200	n/a

According to **Justin Whiteley** of **Sutton Coldfield**, rents across the board increased during Q3 2019 with no change to tenant demand. Rents are predicted to continue increasing over the next quarter, with demand likely to remain unchanged. Stock shortages are affecting all types and sizes of property.

# **Yorkshire rental market**

## Yorkshire



Region	Average latest quarter rent Q3 2019	Average rent in previous year's quarter Q3 2018	% difference Q3 2019 vs Q3 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/decrease since existence
Yorkshire	£678	£692	-1.96%	£697	-2.70%	11	1.32%

Yorkshire rents can be a little irregular, but this is predominantly down to individual changes at office level that form the 'overall average'.

For Q3 2019, the average rent recorded is £678 per month, which shows a small decline, year on year, but is on par with rental levels in the final quarter of 2017, the first three quarters of 2018 and the second quarter of this year.

### Individual office comments:

#### Harrogate

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Harrogate	£550	£650	£675	£700	£750	£825	£900	£1,250	£1,500	£325

According to **Barrie Smith**, both flat and house rents generally stayed the same during Q3 2019, although signs are they are starting to creep up across the board, and tenant demand for flats was static but increased for houses. Rents are expected to rise during Q4 2019 as landlords implement rent increases for their managed properties and trying higher rents when properties come back on to combat increased costs. Tenant demand for flats is likely to remain static but increase for houses. Harrogate has a shortage of two to five bed houses due to a lack of new buy to let landlords.

## Doncaster

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Doncaster	£460	£500	£480	£560	£530	£625	£750	£900	£1,100	n/a

**Chris Duffy** has reported a small increase in flat rents for all well presented unfurnished property. All rents for houses have increased due to strong demand and falling supply. Tenant demand remained static during Q3 2019 for flats but increased for houses, with people moving to Doncaster for employment, mainly in distribution related jobs. There is also strong demand for houses close to work. Over the next quarter, rents are expected to remain stable as the market always slows down at this time of the year with rents tending to stay static until February or March. Tenant demand is likely to decrease during Q4 2019. Doncaster is experiencing a shortage of two through to five bed properties and are letting all of the properties they market within a few days. There is an oversupply of rooms to rent in Doncaster. Investors have been encouraged to enter the HMO market and the number of properties available to rent and the time taken to let these properties show there is an oversupply. Along with new local investors, there is strong investment from the South East in Doncaster. Investors buying now are achieving more than a 6% gross yield. Investors are very positive they will achieve good capital growth.

## Leeds North West

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Leeds North West	£600	£700	£700	£780	£800	£850	£900	£1,300	n/a	£400

For Q3 2019, **Glenn Broadwell** reported rental increases of 3% for flats, with house rents also increasing due to lack of stock. Tenant demand also increased for flats and houses after the tenant fee ban but remained static for HMOs. Rental levels and demand are likely to remain static across the board during Q4 2019. They are experiencing a stock shortage of all types and sizes of property.

## Skipton

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Skipton	£550	£650	£575	£595	£625	£750	£775	£995	£1,200	n/a

**Daniel Johnson** of Belvoir **Skipton** has confirmed increased rents and demand across the board for Q3 2019 and expects this trend to continue over the next quarter. They currently have a shortage of one through to four bed properties.

# **North East rental market**

## North East

Over the years, the average rental data in the **North East** has been irregular, and on some occasions, unreliable, therefore not truly reflecting the local market, so we choose to only feedback directly from the specific office owners:

### Individual office comments:

#### Newcastle upon Tyne

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Newcastle upon Tyne	£600	£695	£550	£625	£650	£750	£825	£900	n/a	£75

For Q3 2019, **Howard King** confirmed increasing rents for all properties, with the exception of housing benefit tenants. Tenant demand remained static for flats and houses but fell for HMOs. Rents and demand are predicted to remain unchanged during Q4 2019. Stock shortages are affecting two bed properties and three bed detached houses.

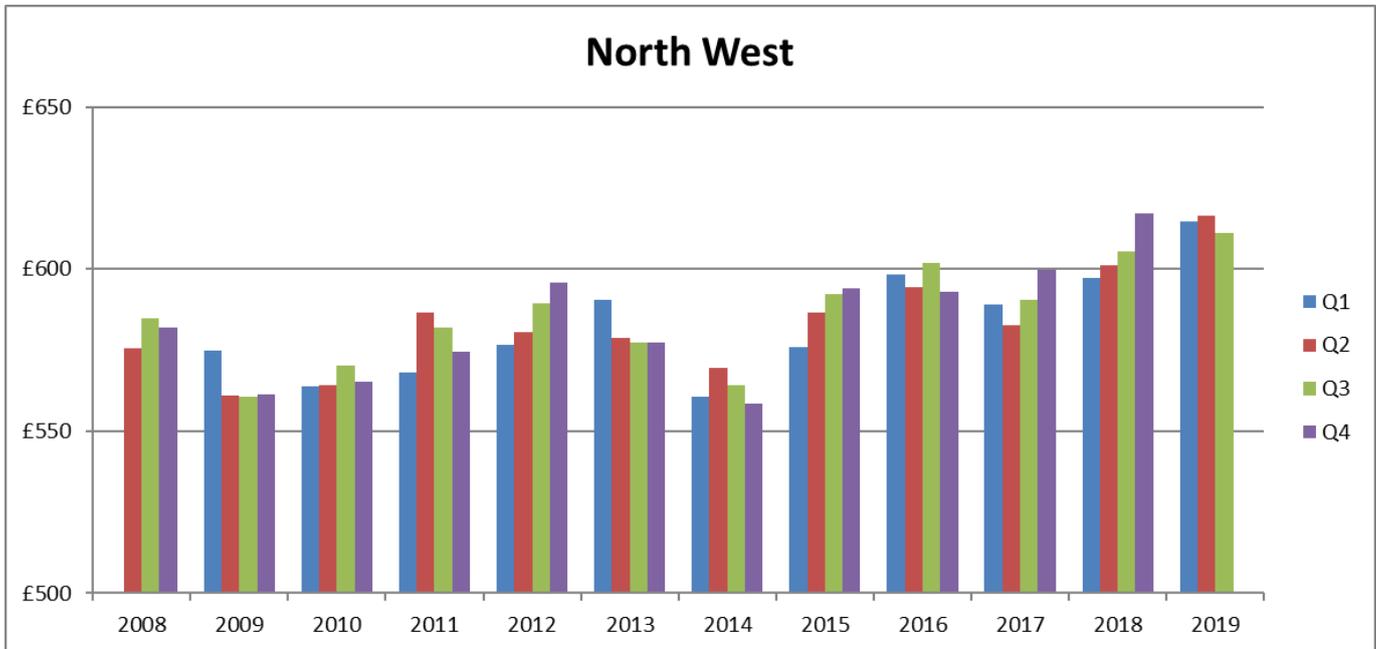
#### Tynedale

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Tynedale	£450	£495	£595	£625	£675	n/a	n/a	£875	n/a	n/a

According to **John Redden**, all rents have increased as properties have become available to rent ie tenants moving out. This has been across the board and is down to increased landlord charges. Mainly the rent increase is around 2%. There has been an increase in demand for houses, but remained static for flats, but the increase is possibly a false impression as few houses are available due to many landlords selling up last year in this sector, and as it is hard to find a property prospective tenants will speak with all the agents. Rents are expected to increase over the next quarter as landlord fees increase on change of tenant, so the rents will increase to cover this. Also, landlords are looking at the increased cost of tax etc and increasing rents to cover this. Tenant demand for houses is also expected to increase due to the lack of suitable houses in the sector and the fact that new houses in the area are expensive to buy which means family homes are in strong demand. Tynedale has a shortage of two, three and four bed properties.

# **North West rental market**

## North West



Region	Average latest quarter rent Q3 2019	Average rent in previous year's quarter Q3 2018	% difference Q3 2019 vs Q3 2018	Average annual rent for previous year 2018	Latest quarter vs previous year's average	No of years	Annual average increase/decrease since existence
North West	£611	£605	0.95%	£605	1.00%	11	0.54%

Average rents in the North West have been relatively consistent over the last 11 years, with slight annual average increases of around 0.5%, which is considerably lower than the 2.7% inflation rate over this time.

The average rent for Q3 2019 rent has been recorded at £611 per month, which remains on par with the previous four quarters and the 2018 annual average.

### Individual office comments:

#### Chester

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Chester	£575	£750	£725	n/a	n/a	n/a	n/a	£1,100	n/a	£350

According to **Gordon Rogers** reporting from the **Chester** office, during Q3 2019, house and flat rents increased – flats by £25 to £50 pcm. Tenant demand was static for flats/HMOs but increased for houses. Rents are likely to increase across the board with demand staying static.

#### Prescot

Office	Average rents per month for Q3 2019									
	1 bed flat	2 bed flat	2 bed terrace	2 bed semi	3 bed terrace	3 bed semi	3 bed detached	4 bed house	5 bed house	Room rent
Prescot	n/a	£450	£475	£550	£525	£625	£825	£900	n/a	£370

For Q3 2019, **Ronald Wilson** confirmed rental increases for all properties, with tenant demand increasing for houses but remaining static for flats. All rents are expected to rise further over the next quarter, with demand for house also increasing, but static for flats/room rents. There is currently a stock shortage of two, three and four bed properties.

# Appendix

## Belvoir Rental Index 2008 to 2019

Over the last nine years, Belvoir Lettings, one of the UK's top lettings only franchises has been tracking monthly rental price movements.

This report analyses the ups and downs of the rental market, not just at a national level, but breaking down monthly rental averages into London, the rest of England, Wales and Scotland as well as county level.

The data is created from average advertised rents. This isn't a perfect way of analysing rents, but most Belvoir agents advertised rents are set at levels they know tenants will pay, and worst case, they may on occasions be approximately 10% less. This doesn't though appear to prevent the index from identifying rental trends. To help ensure the monthly rents aren't too erratic and historic and existing trends can be identified, the average rents are calculated as three month simple averages.

In addition, we don't just produce rental statistics. We liaise directly with over 140 franchised offices to better understand the reality of what's driving rents up or down. We check trends the statistics are showing so we understand at ground level, exactly what they mean for landlords and tenants as well as what the statistics can tell us about the future.

The report breaks down the Belvoir Index analysis in two formats:-

### Offices which have consistently traded over the last eleven years

This is an analysis of rents across offices which have consistently traded across the eleven years we have been tracking the index. Effectively, this analysis looks at rents on a 'like by like' basis, much as analysis is carried out when comparing like for like sales in retailing.

1. This data analyses over 140 offices from 2008 to 2019.
2. All offices which have traded via the Belvoir brand over the last eleven years. This analysis looks at rents across all offices.
3. We take a selection of offices which have been trading during the current and previous year.

### Level of data analysis

In this report we produce the following information:-

1. Average rental movements across the UK
2. Average rental movements across England, Wales and Scotland
3. Average rental movements by region: for example, East Midlands, London
4. Average rental movements by county: for example, Nottinghamshire, Shropshire
5. Commentary from Belvoir, the franchisor and local franchisees which includes information on the average rent for individual property types.

### How we analyse the data

The data is analysed on a three month simple average:-

Average rent:	£500
Average June rent:	£525
Average July rent:	£515
Total:	$£1,540 / 3 = £513$ will be the average July rental figure

We analyse the information on a month by month basis and a year on year basis. However, we also look at the data from the height of the rental market, the market low and whether the latest monthly data suggests rents are rising, falling or stabilising versus previous highs and lows.

## Appendix – cont'd

The rents analysed are 'average' rents. In the main, we know that the annualised average rent is fairly accurate when considering the rents for the top two properties, for example, two and three bed houses in small and large urban areas, or one and two bed flats in city centres such as London.

Some of the data flaws happen on a month by month basis. For example, it is possible that some trends are affected by agents listing unusually high priced properties. For example, in Shrewsbury, we know the data accurately picks up trends over time, but tracks average rents at around 10% higher due to large, prestigious properties being rented on a regular basis.

In addition, we know data for some offices can show a rise in rents when the reality is that property stock is tight, so isn't as robust as normal, or a higher level of new build properties rent out at higher levels than second hand or previously lived in properties.