

RENTAL INDEX AUGUST 2019

Void periods dropped to record lows across the UK in August, with average void periods standing at just 11 days.

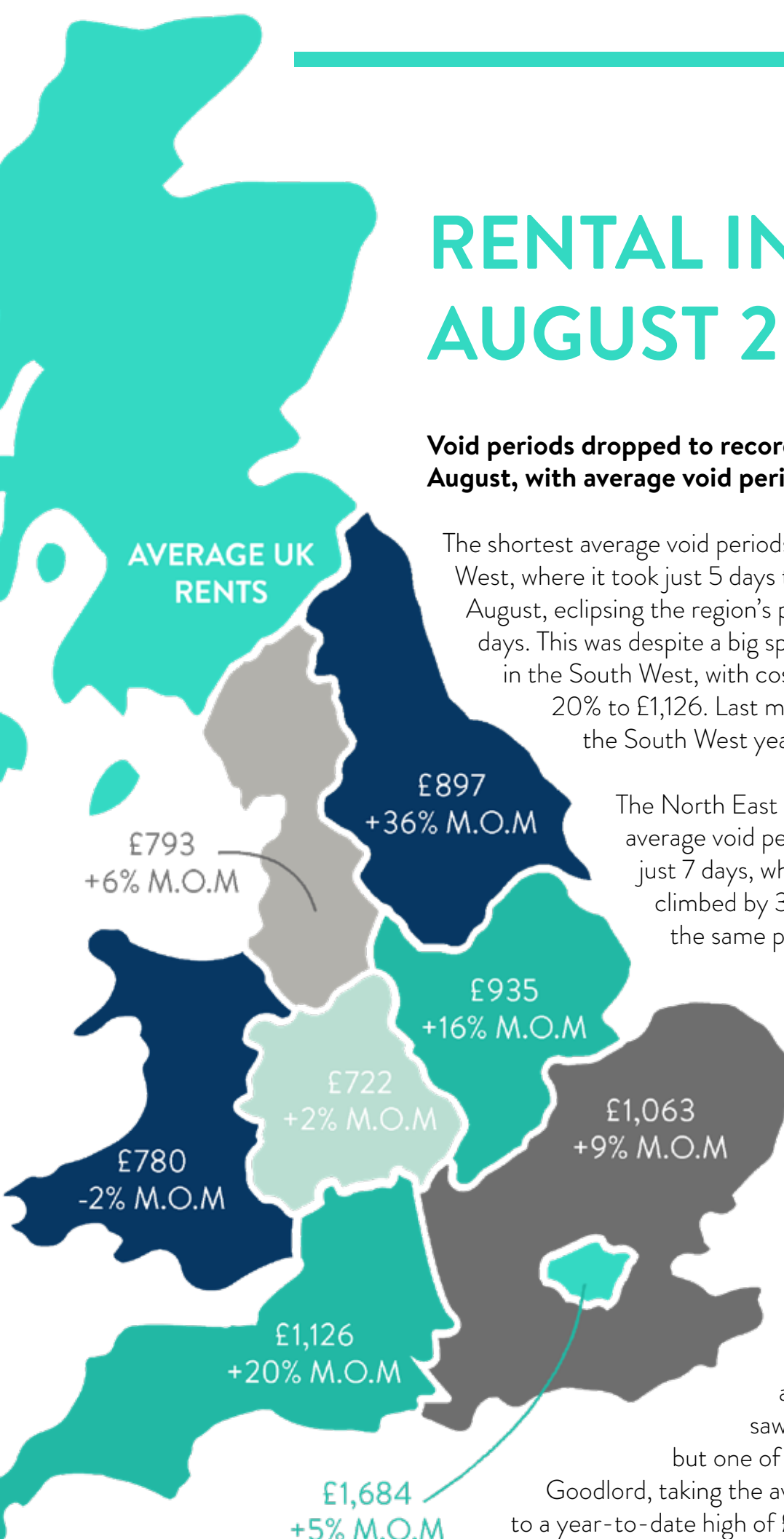
The shortest average void periods were recorded in the South West, where it took just 5 days to fill a vacant property in August, eclipsing the region's previous year-to-date low of 9 days. This was despite a big spike in average monthly rents in the South West, with costs in the region jumping up by 20% to £1,126. Last month's figures were well above the South West year-to-date average of £938.

The North East also experienced record low average void periods in August, dropping to just 7 days, while the average monthly rent climbed by 36% month-on-month during the same period, to £897.

The longest void period was in the West Midlands, where it took 15 days to fill a property in August.

Goodlord's figures based on tenancy agreements that were executed through its platform for letting agents during the month.

After a downturn in prices averages during July, August saw average rents increase in all but one of the eight regions monitored by Goodlord, taking the average rent throughout the UK to a year-to-date high of £1,031.



AVERAGE MONTHLY RENT

NORTH WEST

June: £735
July: £750
August: £793

Average this year: £761

NORTH EAST

June: £657
July: £658
August: £897

Average this year: £675

WEST MIDLANDS

June: £719
July: £711
August: £722

Average this year: £700

SOUTH WEST

June: £947
July: £942
August: £1,126

Average this year: £938

SOUTH EAST

June: £980
July: £977
August: £1,063

Average this year: £1,001

EAST MIDLANDS

June: £800
July: £804
August: £935

Average this year: £838

WALES

June: £800
July: £794
August: £780

Average this year: £759

LONDON

June: £1,621
July: £1,608
August: £1,684

Average this year: £1,647

AVERAGE VOID PERIODS

NORTH WEST

June: 19 days
July: 19 days
August: 14 days

Average this year: 22 days

NORTH EAST

June: 21 days
July: 22 days
August: 7 days

Average this year: 24 days

WEST MIDLANDS

June: 13 days
July: 15 days
August: 15 days

Average this year: 24 days

SOUTH WEST

June: 9 days
July: 9 days
August: 5 days

Average this year: 18 days

SOUTH EAST

June: 14 days
July: 16 days
August: 10 days

Average this year: 18 days

EAST MIDLANDS

June: 25 days
July: 25 days
August: 13 days

Average this year: 27 days

WALES

June: 9 days
July: 11 days
August: 14 days

Average this year: 18 days

LONDON

June: 15 days
July: 15 days
August: 14 days

Average this year: 15 days

AVERAGE TENANCY TERM

NORTH WEST

June: 9 months
July: 9 months
August: 9 months

Average this year: 9 months

NORTH EAST

June: 10 months
July: 10 months
August: 10 months

Average this year: 10 months

WEST MIDLANDS

June: 10 months
July: 10 months
August: 10 months

Average this year: 9 months

SOUTH WEST

June: 10 months
July: 10 months
August: 10 months

Average this year: 10 months

SOUTH EAST

June: 12 months
July: 12 months
August: 12 months

Average this year: 11 months

EAST MIDLANDS

June: 10 months
July: 10 months
August: 10 months

Average this year: 9 months

WALES

June: 11 months
July: 11 months
August: 10 months

Average this year: 10 months

LONDON

June: 14 months
July: 13 months
August: 14 months

Average this year: 14 months

AVERAGE AFFORDABILITY

NORTH WEST

June: 4.0
July: 3.8
August: 3.7

Average this year: 3.8

NORTH EAST

June: 4.1
July: 3.9
August: 3.8

Average this year: 3.9

WEST MIDLANDS

June: 4.1
July: 3.9
August: 3.7

Average this year: 3.9

SOUTH WEST

June: 3.5
July: 3.4
August: 3.4

Average this year: 3.5

SOUTH EAST

June: 3.5
July: 3.6
August: 3.4

Average this year: 3.6

EAST MIDLANDS

June: 3.9
July: 3.7
August: 4.0

Average this year: 3.8

WALES

June: 3.8
July: 3.9
August: 3.8

Average this year: 3.8

LONDON

June: 3.3
July: 3.3
August: 3.2

Average this year: 3.4

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GOODLORD INSIGHTS

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TENANT BREAKDOWN

NORTH EAST

Age: 30

Income: £19,000 pa

EAST MIDLANDS

Age: 33

Income: £25,800 pa

LONDON

Age: 30

Income: £34,250 pa

SOUTH EAST

Age: 33

Income: £24,950 pa

NORTH WEST

Age: 31

Income: £19,000 pa

WEST MIDLANDS

Age: 32

Income: £21,300 pa

WALES

Age: 33

Income: £20,950 pa

SOUTH WEST

Age: 32

Income: £20,450 pa

