

RENTAL INDEX JANUARY 2020

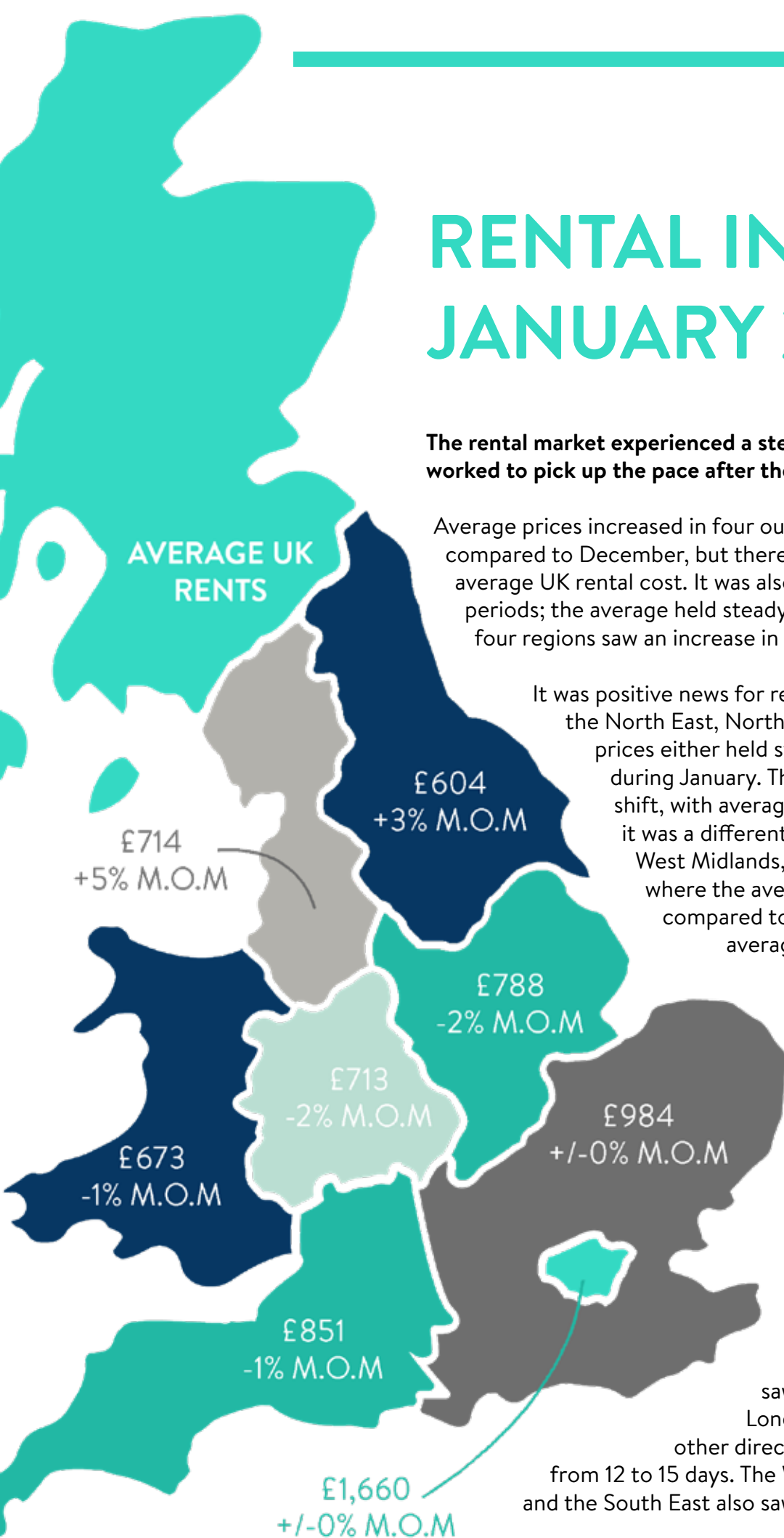
The rental market experienced a steady month in January as it worked to pick up the pace after the Christmas slowdown.

Average prices increased in four out of the eight regions monitored compared to December, but there was an overall drop in the average UK rental cost. It was also a mixed picture for void periods; the average held steady compared to December, but four regions saw an increase in void periods.

It was positive news for rental prices in Greater London, the North East, North West, and South East, where prices either held steady or saw a modest increase during January. The North West saw the biggest shift, with average prices rising by 5%. However, it was a different picture in the East Midlands, West Midlands, the South West, and Wales, where the average cost of rent was down compared to December. Overall, the UK average rental cost dropped from £902 to £874.

Across the UK, the average rate of voidage held steady at 20 days - the same rate as December. Only three of the regions monitored saw an increase in void periods during January.

The East Midlands saw the biggest improvement, with rates moving from 23 days down to 19 days. The North West and the North East also saw void rates drop. Greater London saw the biggest shift in the other direction, with void rates creeping up from 12 to 15 days. The West Midlands, the South West and the South East also saw an increase.



AVERAGE MONTHLY RENT

NORTH WEST

November: £663
December: £682
January: **£715**

Average this year: £715

NORTH EAST

November: £607
December: £588
January: £604

Average this year: £604

WEST MIDLANDS

November: £723
December: £725
January: **£713**

Average this year: £713

SOUTH WEST

November: £855
December: £858
January: £851

Average this year: £851

SOUTH EAST

November: £855
December: £983
January: £984

Average this year: £984

EAST MIDLANDS

November: £812
December: £808
January: £788

Average this year: £788

WALES

November: £662
December: £682
January: £673

Average this year: £673

LONDON

November: £1,630
December: £1,668
January: £1,669

Average this year: £1,669

AVERAGE VOID PERIODS

NORTH WEST

November: 24 days
December: 22 days
January: 19 days

Average this year: 19 days

NORTH EAST

November: 29 days
December: 24 days
January: 22 days

Average this year: 22 days

WEST MIDLANDS

November: 24 days
December: 20 days
January: 22 days

Average this year: 22 days

SOUTH WEST

November: 17 days
December: 19 days
January: 22 days

Average this year: 22 days

SOUTH EAST

November: 28 days
December: 21 days
January: 22 days

Average this year: 22 days

EAST MIDLANDS

November: 28 days
December: 23 days
January: 19 days

Average this year: 19 days

WALES

November: 25 days
December: 9 days
January: -

Average this year: -

LONDON

November: 14 days
December: 12 days
January: 15 days

Average this year: 15 days

AVERAGE TENANCY TERM

NORTH WEST

November: 8 months
December: 8 months
January: 8 months

Average this year: 8 months

NORTH EAST

November: 9 months
December: 11 months
January: 9 months

Average this year: 9 months

WEST MIDLANDS

November: 9 months
December: 10 months
January: 10 months

Average this year: 10 months

SOUTH WEST

November: 9 months
December: 9 months
January: 9 months

Average this year: 9 months

SOUTH EAST

November: 11 months
December: 11 months
January: 11 months

Average this year: 11 months

EAST MIDLANDS

November: 9 months
December: 9 months
January: 9 months

Average this year: 9 months

WALES

November: 9 months
December: 9 months
January: 8 months

Average this year: 8 months

LONDON

November: 14 months
December: 14 months
January: 13 months

Average this year: 13 months

AVERAGE AFFORDABILITY

NORTH WEST

November: 3.6
December: 3.7
January: 3.9

Average this year: 3.9

NORTH EAST

November: 3.6
December: 4.0
January: 4.3

Average this year: 4.3

WEST MIDLANDS

November: 3.7
December: 4.1
January: 4.4

Average this year: 4.4

SOUTH WEST

November: 3.4
December: 3.5
January: 3.7

Average this year: 3.7

SOUTH EAST

November: 3.5
December: 3.5
January: 3.8

Average this year: 3.8

EAST MIDLANDS

November: 3.8
December: 3.8
January: 4.1

Average this year: 4.1

WALES

November: 3.7
December: 4.6
January: 4.2

Average this year: 4.2

LONDON

November: 3.2
December: 3.3
January: 3.5

Average this year: 3.5

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TENANT BREAKDOWN

NORTH EAST

Age: 34

Income: £19,380

EAST MIDLANDS

Age: 34

Income: £24,800

LONDON

Age: 32

Income: £37,620

SOUTH EAST

Age: 34

Income: £27,370

NORTH WEST

Age: 32

Income: £19,560

WEST MIDLANDS

Age: 32

Income: £22,620

WALES

Age: 34

Income: £19,620

SOUTH WEST

Age: 35

Income: £22,610

