

RENTAL INDEX NOVEMBER 2019

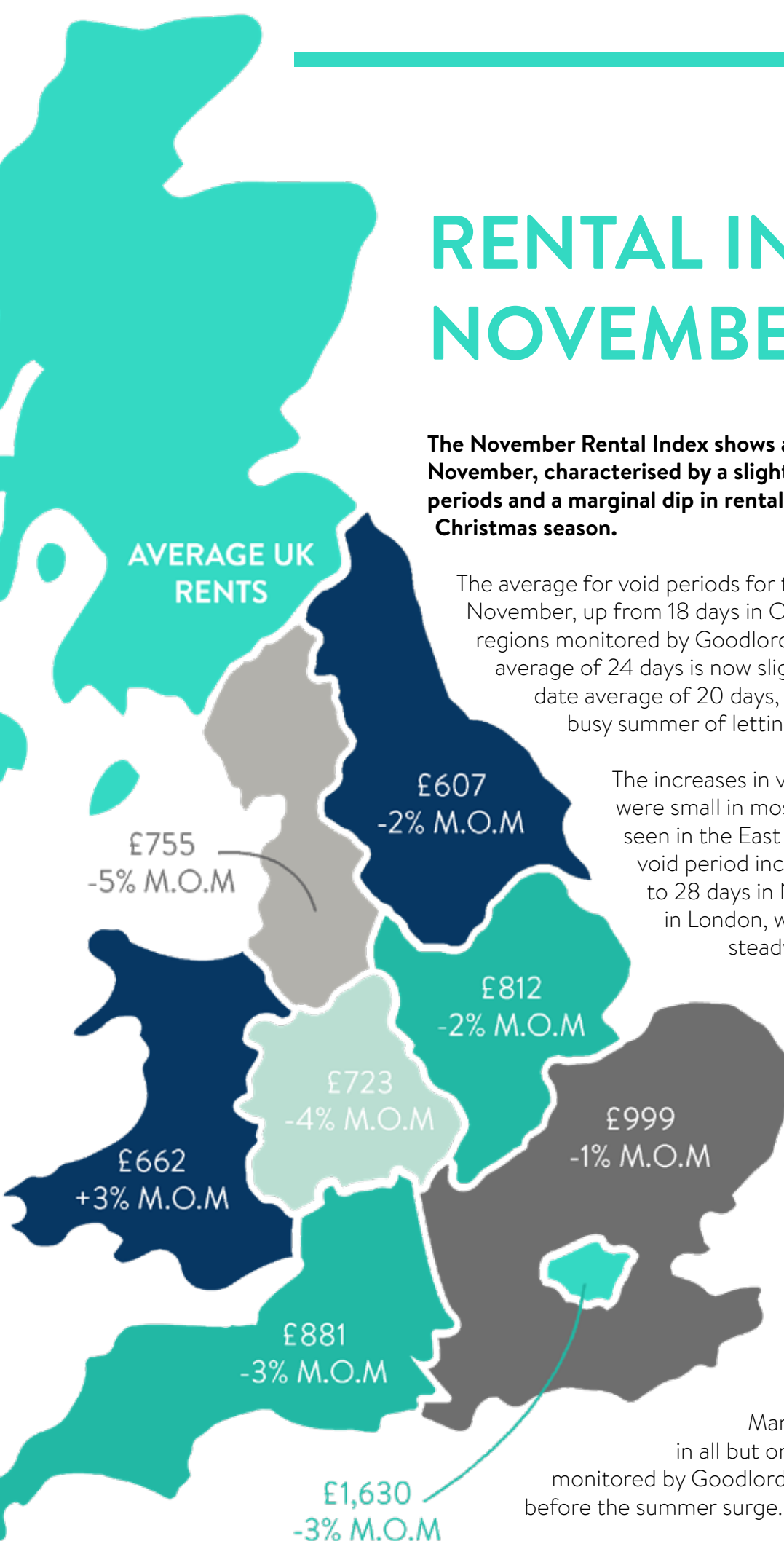
The November Rental Index shows a steady market picture in November, characterised by a slight increase in average void periods and a marginal dip in rental costs, as we head towards the Christmas season.

The average for void periods for the UK increased to 24 days in November, up from 18 days in October, with six of the eight regions monitored by Goodlord seeing an increase. The current average of 24 days is now slightly higher than the year-to-date average of 20 days, which is as expected following a busy summer of lettings.

The increases in void periods during November were small in most areas, but a larger jump was seen in the East Midlands, where the average void period increased from 17 days in October to 28 days in November. There was no change in London, where average void periods held steady at 14 days. The South West was the only region to see a decrease, with average void periods dropping from 18 days in October to 17 days.

The average cost of rent across the UK as a whole stood at £898 in November - a decrease from October's average of £925. This is the lowest average rent recorded since March, when average rents also averaged £898 throughout the UK, pointing to a seasonal trend.

Marginal decreases were recorded in all but one of the eight regions monitored by Goodlord, returning to the levels seen before the summer surge.



AVERAGE MONTHLY RENT

NORTH WEST

September: £755
October: £702
November: £663

Average this year: £746

NORTH EAST

September: £745
October: £618
November: £607

Average this year: £670

WEST MIDLANDS

September: £779
October: £754
November: £723

Average this year: £714

SOUTH WEST

September: £1,088
October: £881
November: £855

Average this year: £939

SOUTH EAST

September: £1,187
October: £1,014
November: £855

Average this year: £1,019

EAST MIDLANDS

September: £865
October: £832
November: £812

Average this year: £837

WALES

September: £662
October: £644
November: £662

Average this year: £731

LONDON

September: £1,829
October: £1,677
November: £1,630

Average this year: £1,664

AVERAGE VOID PERIODS

NORTH WEST

September: 19 days
October: 19 days
November: 24 days

Average this year: 21 days

NORTH EAST

September: 10 days
October: 25 days
November: 29 days

Average this year: 23 days

WEST MIDLANDS

September: 34 days
October: 20 days
November: 24 days

Average this year: 24 days

SOUTH WEST

September: 18 days
October: 18 days
November: 17 days

Average this year: 18 days

SOUTH EAST

September: 14 days
October: 25 days
November: 28 days

Average this year: 19 days

EAST MIDLANDS

September: 20 days
October: 17 days
November: 28 days

Average this year: 25 days

WALES

September: 23 days
October: 10 days
November: 25 days

Average this year: 18 days

LONDON

September: 11 days
October: 14 days
November: 14 days

Average this year: 14 days

AVERAGE TENANCY TERM

NORTH WEST

September: 10 months
October: 8 months
November: 8 months

Average this year: 9 months

NORTH EAST

September: 10 months
October: 9 months
November: 9 months

Average this year: 10 months

WEST MIDLANDS

September: 10 months
October: 9 months
November: 9 months

Average this year: 9 months

SOUTH WEST

September: 10 months
October: 9 months
November: 9 months

Average this year: 10 months

SOUTH EAST

September: 11 months
October: 11 months
November: 11 months

Average this year: 11 months

EAST MIDLANDS

September: 10 months
October: 9 months
November: 9 months

Average this year: 9 months

WALES

September: 10 months
October: 9 months
November: 9 months

Average this year: 10 months

LONDON

September: 13 months
October: 13 months
November: 14 months

Average this year: 14 months

AVERAGE AFFORDABILITY

NORTH WEST

September: 3.6
October: 3.7
November: 3.6

Average this year: 3.8

NORTH EAST

September: 3.8
October: 3.9
November: 3.6

Average this year: 3.9

WEST MIDLANDS

September: 3.8
October: 4.0
November: 3.7

Average this year: 3.9

SOUTH WEST

September: 3.5
October: 3.5
November: 3.4

Average this year: 3.5

SOUTH EAST

September: 3.6
October: 3.5
November: 3.5

Average this year: 3.6

EAST MIDLANDS

September: 3.8
October: 3.8
November: 3.8

Average this year: 3.8

WALES

September: 3.9
October: 3.6
November: 3.7

Average this year: 3.8

LONDON

September: 3.2
October: 3.3
November: 3.2

Average this year: 3.3

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GOODLORD INSIGHTS

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TENANT BREAKDOWN

NORTH EAST

Age: 34

Income: £17,950 pa

EAST MIDLANDS

Age: 34

Income: £24,550 pa

LONDON

Age: 32

Income: £36,250 pa

SOUTH EAST

Age: 34

Income: £25,200 pa

NORTH WEST

Age: 32

Income: £17,900 pa

WEST MIDLANDS

Age: 34

Income: £19,750 pa

WALES

Age: 36

Income: £19,000 pa

SOUTH WEST

Age: 34

Income: £21,500 pa

