

RENTAL INDEX DECEMBER 2019

The UK rental market remained stable in December 2019. Average rents remained close to levels recorded in November, as the market continued to experience the traditional pre-Christmas slowdown, although void periods across the UK proved more encouraging.

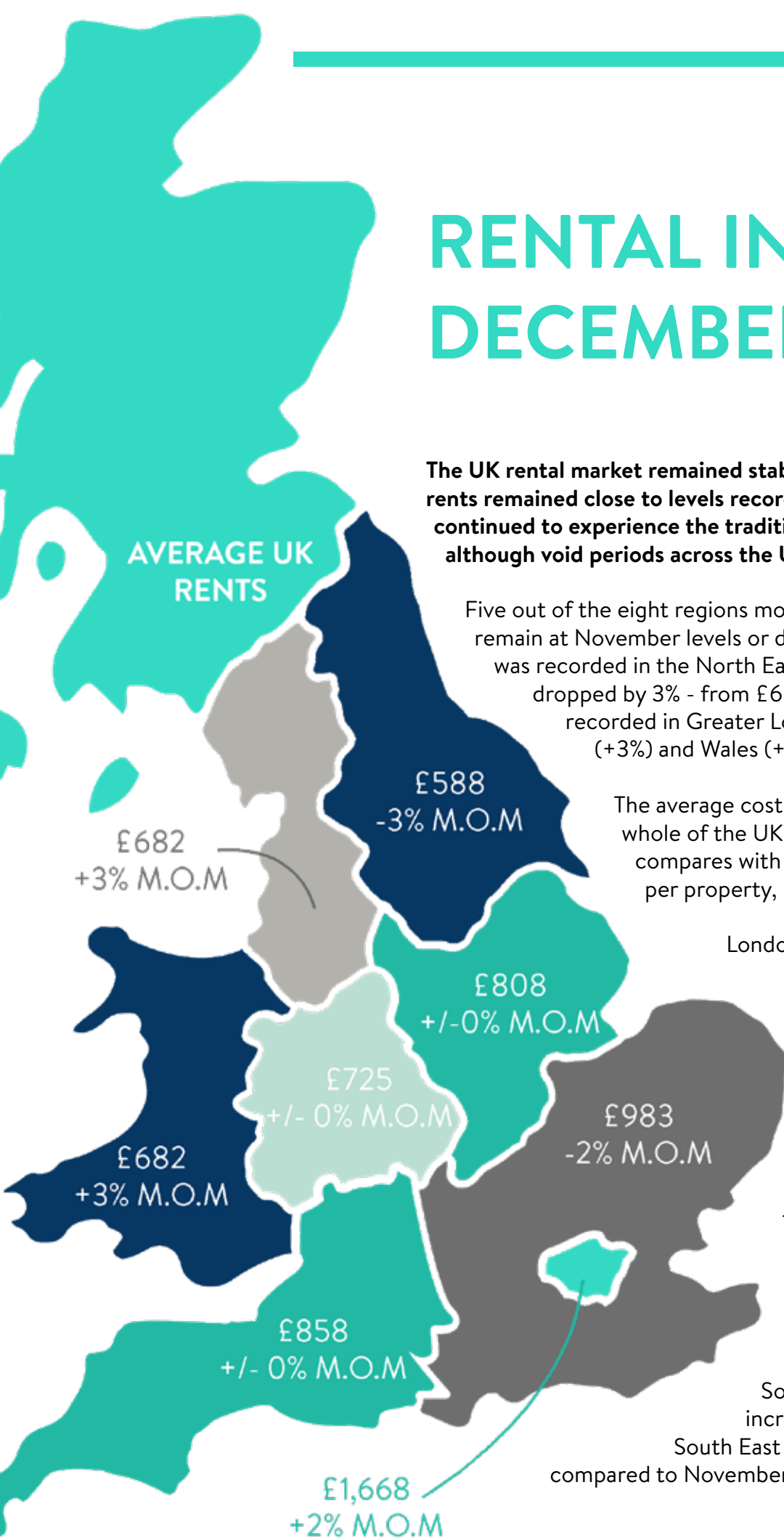
Five out of the eight regions monitored by Goodlord saw rents remain at November levels or dip slightly. The largest decrease was recorded in the North East, where average prices dropped by 3% - from £607 to £588. Marginal rises were recorded in Greater London (+2%), the North West (+3%) and Wales (+3%).

The average cost of a rental property across the whole of the UK was £902 in December. This compares with a 2019 annual average of £927 per property, per month.

London continues to be the most expensive place to rent in the UK, with the North East, Wales, and the Midlands the most affordable.

It was a healthier month for void periods, with the average void period dropping from 24 to 19 days. This compares to an annual average for 2019 of 20 days.

All regions monitored saw a slight decrease in void periods with the exception of the South West, which saw averages increase from 17 to 19 days. The South East saw a fairly sizeable drop compared to November, from 28 days to just 21.



AVERAGE MONTHLY RENT

NORTH WEST

October: £702
November: £663
December: £682

Average this year: £741

NORTH EAST

October: £618
November: £607
December: £588

Average this year: £663

WEST MIDLANDS

October: £754
November: £723
December: £725

Average this year: £715

SOUTH WEST

October: £881
November: £855
December: £858

Average this year: £932

SOUTH EAST

October: £1,014
November: £855
December: £983

Average this year: £1,016

EAST MIDLANDS

October: £832
November: £812
December: £808

Average this year: £835

WALES

October: £644
November: £662
December: £682

Average this year: £727

LONDON

October: £1,677
November: £1,630
December: £1,668

Average this year: £1,664

AVERAGE VOID PERIODS

NORTH WEST

October: 19 days
November: 24 days
December: 22 days

Average this year: 21 days

NORTH EAST

October: 25 days
November: 29 days
December: 24 days

Average this year: 23 days

WEST MIDLANDS

October: 20 days
November: 24 days
December: 20 days

Average this year: 24 days

SOUTH WEST

October: 18 days
November: 17 days
December: 19 days

Average this year: 18 days

SOUTH EAST

October: 25 days
November: 28 days
December: 21 days

Average this year: 20 days

EAST MIDLANDS

October: 17 days
November: 28 days
December: 23 days

Average this year: 25 days

WALES

October: 10 days
November: 25 days
December: 9 days

Average this year: 17 days

LONDON

October: 14 days
November: 14 days
December: 12 days

Average this year: 14 days

AVERAGE TENANCY TERM

NORTH WEST

October: 8 months
November: 8 months
December: 8 months

Average this year: 9 months

NORTH EAST

October: 9 months
November: 9 months
December: 11 months

Average this year: 11 months

WEST MIDLANDS

October: 9 months
November: 9 months
December: 10 months

Average this year: 9 months

SOUTH WEST

October: 9 months
November: 9 months
December: 9 months

Average this year: 9 months

SOUTH EAST

October: 11 months
November: 11 months
December: 11 months

Average this year: 11 months

EAST MIDLANDS

October: 9 months
November: 9 months
December: 9 months

Average this year: 9 months

WALES

October: 9 months
November: 9 months
December: 9 months

Average this year: 10 months

LONDON

October: 13 months
November: 14 months
December: **14 months**

Average this year: 14 months

AVERAGE AFFORDABILITY

NORTH WEST

October: 3.7
November: 3.6
December: 3.7

Average this year: 3.5

NORTH EAST

October: 3.9
November: 3.6
December: 4.0

Average this year: 3.9

WEST MIDLANDS

October: 4.0
November: 3.7
December: 4.1

Average this year: 3.9

SOUTH WEST

October: 3.5
November: 3.4
December: 3.5

Average this year: 3.5

SOUTH EAST

October: 3.5
November: 3.5
December: 3.5

Average this year: 3.5

EAST MIDLANDS

October: 3.8
November: 3.8
December: 3.8

Average this year: 3.8

WALES

October: 3.6
November: 3.7
December: 4.6

Average this year: 3.8

LONDON

October: 3.3
November: 3.2
December: 3.3

Average this year: 3.3

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GOODLORD INSIGHTS

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TENANT BREAKDOWN

NORTH EAST

Age: 33

Income: £18,200

EAST MIDLANDS

Age: 36

Income: £23,000

LONDON

Age: 32

Income: £34,700

SOUTH EAST

Age: 35

Income: £25,200

NORTH WEST

Age: 32

Income: £18,550

WEST MIDLANDS

Age: 34

Income: £23,150

WALES

Age: 35

Income: £24,400

SOUTH WEST

Age: 33

Income: £21,700

