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RENTAL INDEX

FEBRUARY 2020



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THE LATEST RENTAL INDEX SHOWS AN ENCOURAGING DECLINE IN VOID RATES DURING FEBRUARY, WHILE RENTS PROVED AS EXPECTED FOR THE SEASON

Void periods dropped slightly compared to January, with the UK average standing at 19 days, down from 20. Greater London saw the biggest drop, with void periods decreasing from 15 days to just 10 during February. Elsewhere, the North West, South East, South West, and West Midlands saw a drop in their void averages.

It was a different picture for the East Midlands. Despite seeing an encouraging drop in voidage during January to 19 days, the numbers jumped up again in February, taking the East Midlands average to 27. The North East also saw an increase, although more modest. Void periods in the region inched up from 22 days to 24 days.

February is a slower month for rent rises and this year has proved no exception. The UK average cost of rent dipped from £875 per month to £864 during February, although the decline for most regions sat between 1 and 2%. Three regions bucked the trend. The South East and the Midlands saw a 1% increase in average rental costs, with prices going up by 2% in the South West.

Elsewhere, prices in Greater London dipped by 2%, with the East Midlands and the North East seeing numbers drop by a marginal 1% on average. The biggest change was seen in the North West, where average rental costs dropped from £715 in January to £687 in February - a 4% change - are aligned with our expectations for this period.

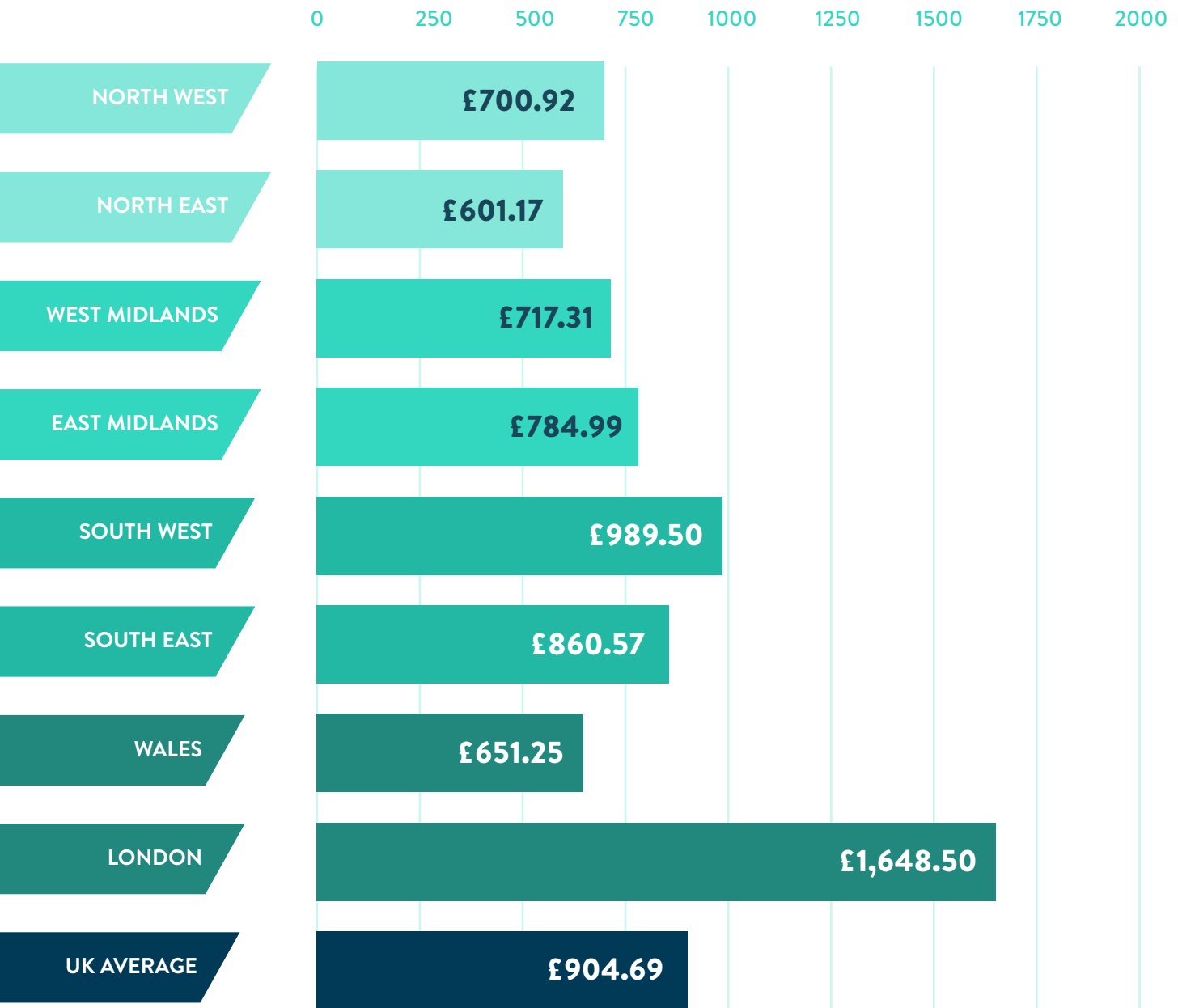
AVERAGE MONTHLY RENT

	December	January	February	2020 regional average
NORTH WEST	£682.42	£714.92	£686.91	£700.92
NORTH EAST	£587.53	£604.20	£598.15	£601.17
WEST MIDLANDS	£724.79	£713.22	£721.40	£717.31
EAST MIDLANDS	£807.84	£788.17	£781.81	£784.99
SOUTH WEST	£982.95	£983.74	£995.26	£989.50
SOUTH EAST	£857.96	£851.19	£869.95	£860.57
WALES	£682.07	£673.09	£629.41	£651.25
LONDON	£1,667.85	£1,668.76	£1,628.25	£1,648.50
UK AVERAGE	£874.18	£874.66	£863.89	£904.69



AVERAGE MONTHLY RENT

2020 regional average



AVERAGE TENANCY TERM

	December (months)	January (months)	February (months)	2020 regional average (months)
NORTH WEST	8	8	8	8
NORTH EAST	8	9	9	9
WEST MIDLANDS	10	10	9	10
EAST MIDLANDS	9	9	9	9
SOUTH WEST	9	9	9	9
SOUTH EAST	11	11	11	11
WALES	9	8	9	9
LONDON	14	13	14	14
UK AVERAGE	10	10	10	10



AVERAGE FIXED CONTRACT TERM

2020 regional average (months)



AVERAGE VOID PERIOD

	December (days)	January (days)	February (days)	2020 regional average (days)
NORTH WEST	22	19	18	19
NORTH EAST	24	22	24	23
WEST MIDLANDS	20	22	19	20
EAST MIDLANDS	23	19	27	23
SOUTH WEST	19	22	18	20
SOUTH EAST	21	22	18	20
WALES	-	-	-	-
LONDON	12	15	10	13
UK AVERAGE	21	20	19	20



AVERAGE VOID PERIOD

2020 regional average (days)



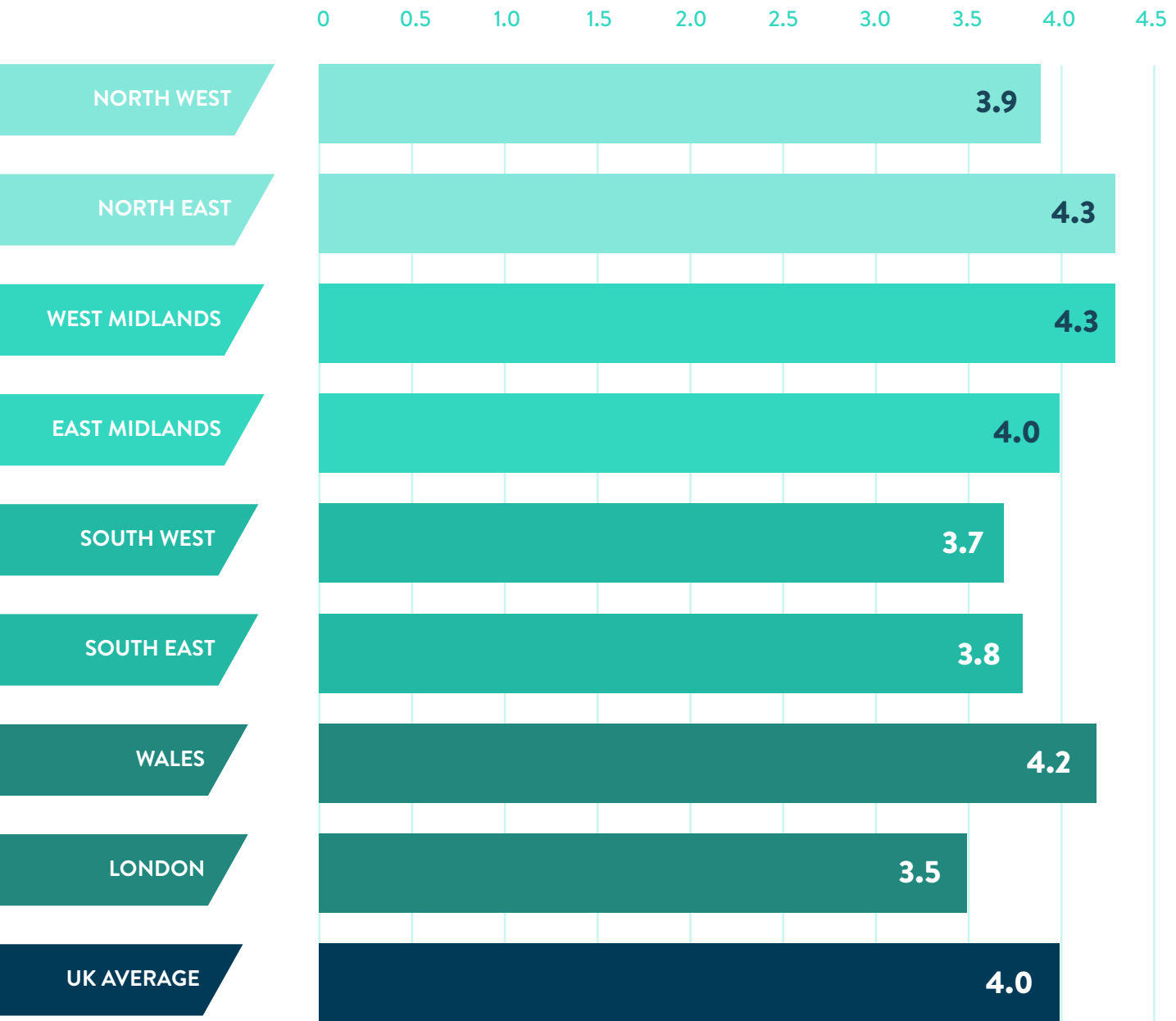
AVERAGE PROPERTY AFFORDABILITY

	December	January	February	2020 regional average
NORTH WEST	3.5	3.9	4.0	3.9
NORTH EAST	4.0	4.3	4.3	4.3
WEST MIDLANDS	4.1	4.4	4.2	4.3
EAST MIDLANDS	3.8	4.1	4.0	4.0
SOUTH WEST	3.5	3.7	3.7	3.7
SOUTH EAST	3.5	3.8	3.7	3.8
WALES	4.6	4.2	4.2	4.2
LONDON	3.3	3.5	3.5	3.5
UK AVERAGE	3.8	4.0	3.9	4.0



AVERAGE PROPERTY AFFORDABILITY

2020 regional average

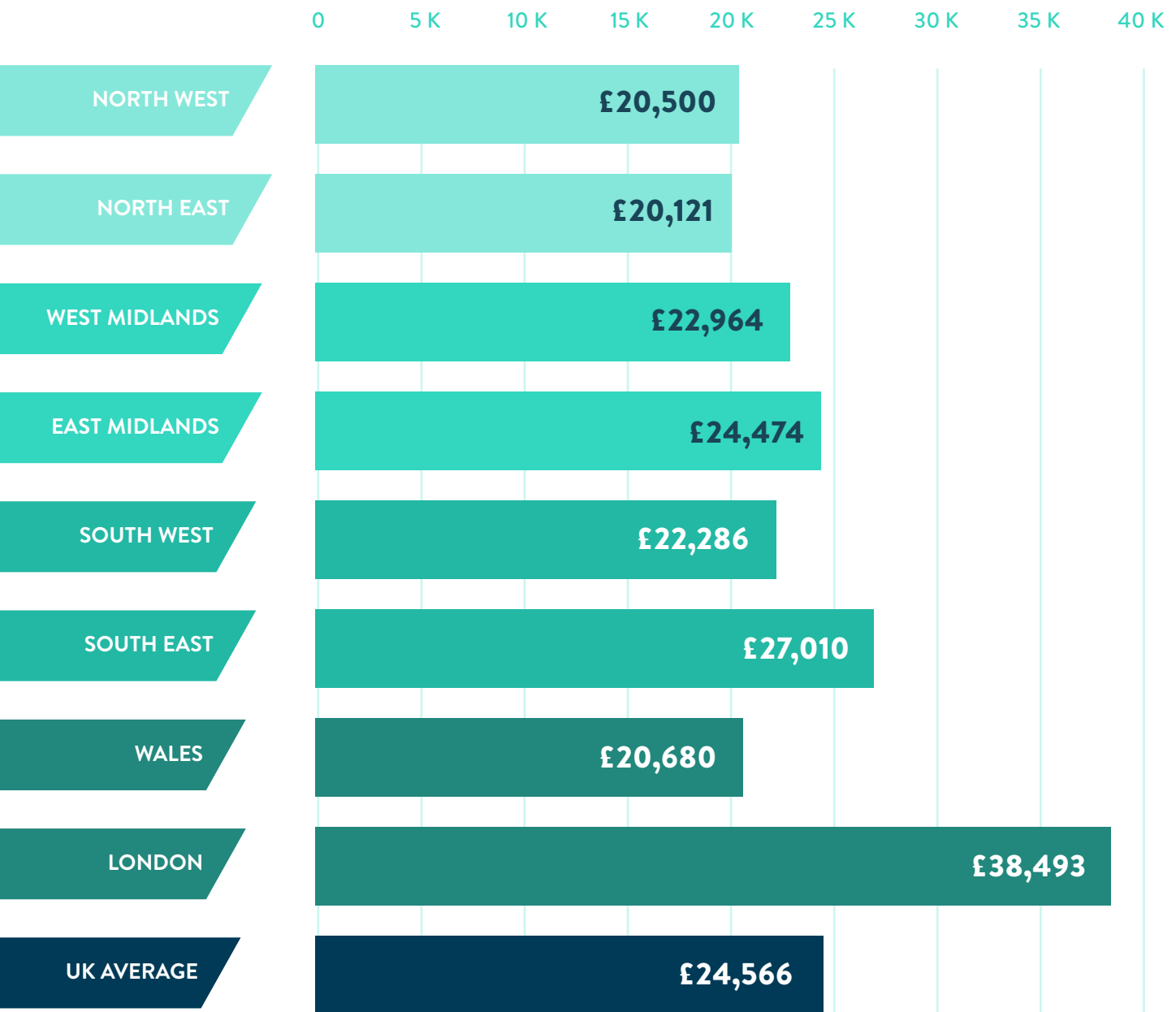


AVERAGE TENANT INCOME

	December	January	February	2020 regional average
NORTH WEST	£18,563	£19,557.12	£21,442.18	£20,500
NORTH EAST	£18,196	£19,383.63	£20,858.61	£20,121
WEST MIDLANDS	£23,128	£22,618.34	£23,309.52	£22,964
EAST MIDLANDS	£23,008	£24,806.37	£24,142.41	£24,474
SOUTH WEST	£21,704	£22,613.26	£21,958.45	£22,286
SOUTH EAST	£25,188	£27,368.16	£26,651.25	£27,010
WALES	£24,409	£19,618.78	£21,741.05	£20,680
LONDON	£34,724	£37,617.30	£39,368.76	£38,493
UK AVERAGE	£23,615	£24,198	£24,934	£24,566

AVERAGE TENANT INCOME

2020 regional average

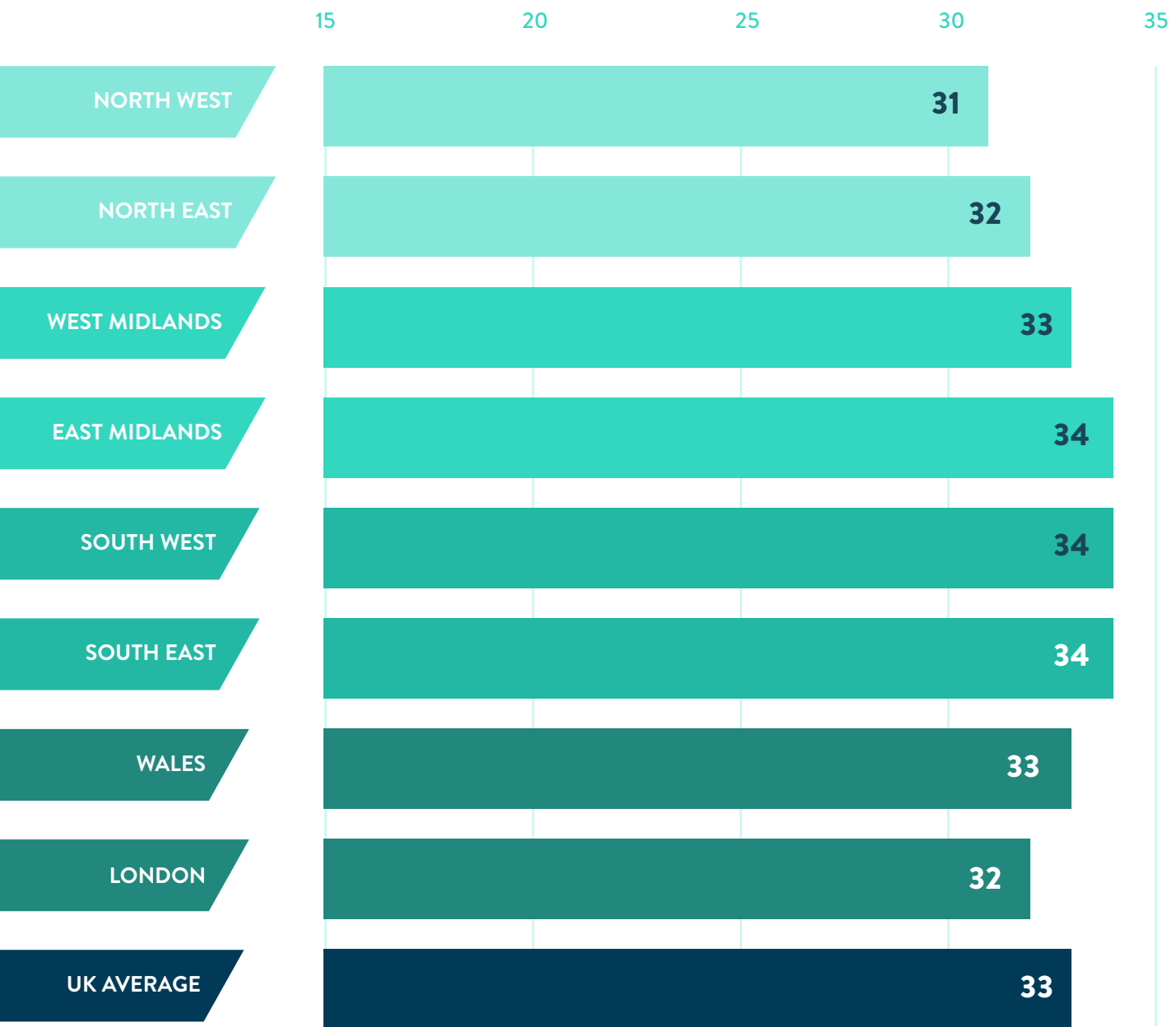


AVERAGE TENANT AGE

	December (years)	January (years)	February (years)	2020 regional average (years)
NORTH WEST	32	32	32	31
NORTH EAST	34	33	34	32
WEST MIDLANDS	34	34	32	33
EAST MIDLANDS	34	36	34	34
SOUTH WEST	34	33	35	34
SOUTH EAST	34	35	34	34
WALES	36	35	34	33
LONDON	32	32	32	32
UK AVERAGE	34	34	34	33

AVERAGE AGE

2020 regional





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