

RENTAL INDEX OCTOBER 2019

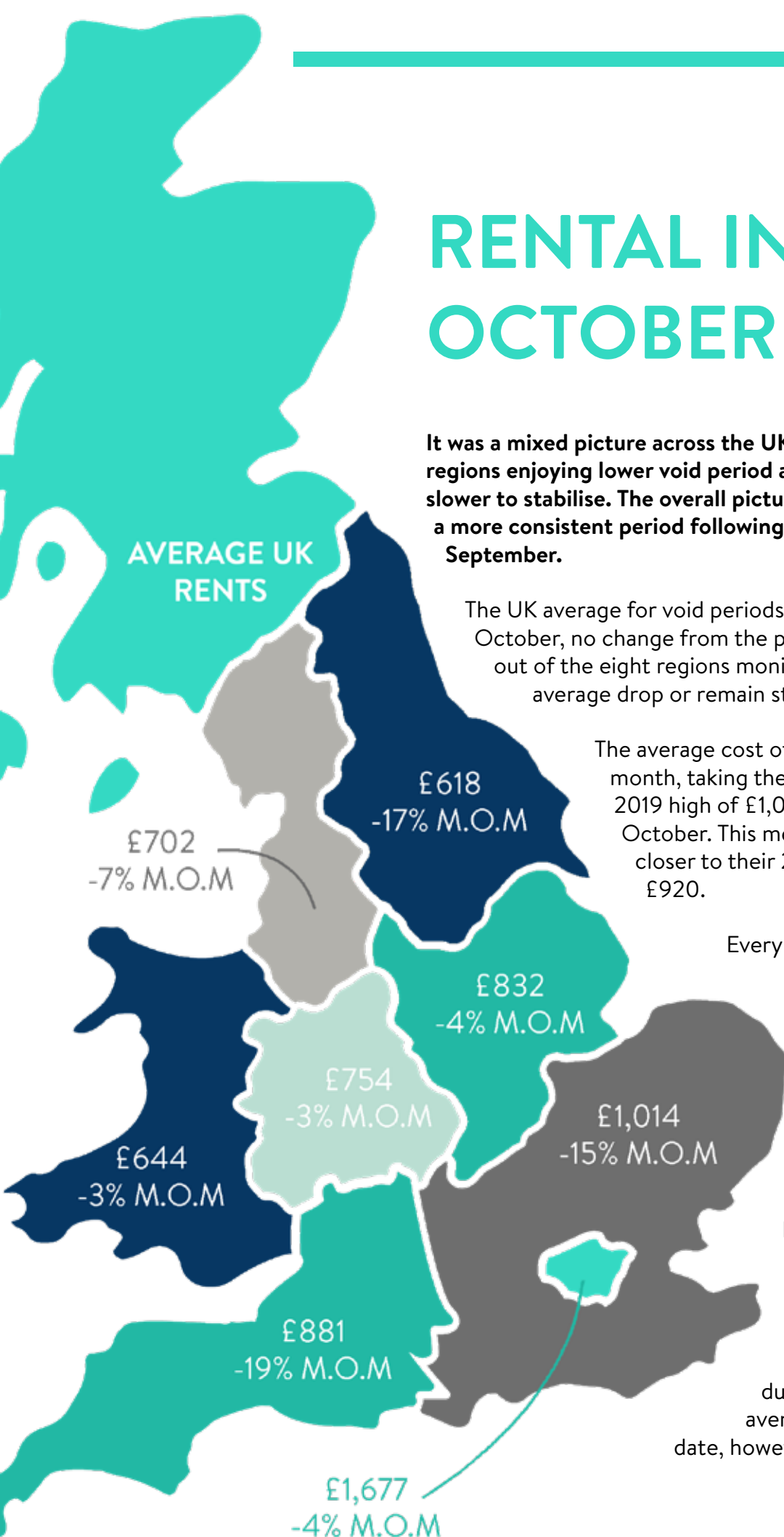
It was a mixed picture across the UK during October, with some regions enjoying lower void period and stable rents, with others slower to stabilise. The overall picture, however, paints a return to a more consistent period following a summer boom and a variable September.

The UK average for void periods remained at 18 days during October, no change from the previous month. However, five out of the eight regions monitored by Goodlord saw void average drop or remain steady.

The average cost of rent also levelled out last month, taking the UK average down from a 2019 high of £1,034 in September, to £925 in October. This means UK rents are now much closer to their 2019 year-to-date average of £920.

Every one of the eight regions monitored by Goodlord saw a decrease in average rents last month, with decreases ranging from 3% to 19%. The South West saw the biggest shift, with average rental costs dropping by 19% during October - moving from £1,088 to £881 per property per month.

Such a decrease across the board could be explained by a surge in lets during August and September, as is expected during this period, pushing up average prices. Across the year to date, however, rental prices broadly steady.



AVERAGE MONTHLY RENT

NORTH WEST

August: £793
September: £755
October: £702

Average this year: £755

NORTH EAST

August: £897
September: £745
October: £618

Average this year: £676

WEST MIDLANDS

August: £722
September: £779
October: £754

Average this year: £713

SOUTH WEST

August: £1,126
September: £1,088
October: £881

Average this year: £948

SOUTH EAST

August: £1,063
September: £1,187
October: £1,014

Average this year: £1,021

EAST MIDLANDS

August: £935
September: £865
October: £832

Average this year: £840

WALES

August: £780
September: £662
October: £644

Average this year: £738

LONDON

August: £1,684
September: £1,829
October: £1,677

Average this year: £1,667

AVERAGE VOID PERIODS

NORTH WEST

August: 14 days
September: 19 days
October: 19 days

Average this year: 21 days

NORTH EAST

August: 7 days
September: 10 days
October: 25 days

Average this year: 22 days

WEST MIDLANDS

August: 15 days
September: 34 days
October: 20 days

Average this year: 25 days

SOUTH WEST

August: 5 days
September: 18 days
October: 18 days

Average this year: 18 days

SOUTH EAST

August: 10 days
September: 14 days
October: 25 days

Average this year: 19 days

EAST MIDLANDS

August: 13 days
September: 20 days
October: 17 days

Average this year: 25 days

WALES

August: 14 days
September: 23 days
October: 10 days

Average this year: 17 days

LONDON

August: 14 days
September: 11 days
October: 14 days

Average this year: 14 days

AVERAGE TENANCY TERM

NORTH WEST

August: 9 months
September: 10 months
October: 8 months

Average this year: 9 months

NORTH EAST

August: 10 months
September: 10 months
October: 9 months

Average this year: 10 months

WEST MIDLANDS

August: 10 months
September: 10 months
October: 9 months

Average this year: 10 months

SOUTH WEST

August: 10 months
September: 10 months
October: 9 months

Average this year: 10 months

SOUTH EAST

August: 12 months
September: 11 months
October: 11 months

Average this year: 11 months

EAST MIDLANDS

August: 10 months
September: 10 months
October: 9 months

Average this year: 9 months

WALES

August: 10 months
September: 10 months
October: 9 months

Average this year: 10 months

LONDON

August: 14 months
September: 13 months
October: 13 months

Average this year: 14 months

AVERAGE AFFORDABILITY

NORTH WEST

August: 3.7
September: 3.6
October: 3.7

Average this year: 3.8

NORTH EAST

August: 3.8
September: 3.8
October: 3.9

Average this year: 3.9

WEST MIDLANDS

August: 3.7
September: 3.8
October: 4.0

Average this year: 3.9

SOUTH WEST

August: 3.4
September: 3.5
October: 3.5

Average this year: 3.5

SOUTH EAST

August: 3.4
September: 3.6
October: 3.5

Average this year: 3.6

EAST MIDLANDS

August: 4.0
September: 3.8
October: 3.8

Average this year: 3.8

WALES

August: 3.8
September: 3.9
October: 3.6

Average this year: 3.8

LONDON

August: 3.2
September: 3.2
October: 3.3

Average this year: 3.3

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GOODLORD INSIGHTS

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TENANT BREAKDOWN

NORTH EAST

Age: 33

Income: £17,950 pa

EAST MIDLANDS

Age: 33

Income: £23,850 pa

LONDON

Age: 32

Income: £34,800 pa

SOUTH EAST

Age: 35

Income: £25,800 pa

NORTH WEST

Age: 32

Income: £19,050 pa

WEST MIDLANDS

Age: 33

Income: £21,300 pa

WALES

Age: 35

Income: £17,750 pa

SOUTH WEST

Age: 34

Income: £21,500 pa

