

**LANDBAY<sup>®</sup>**

# Rental Index

**Powered by MIAC**  
Results for November 2016

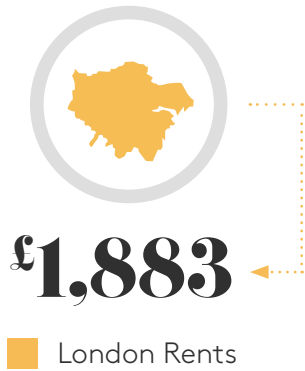
Key Findings

Analysis

Index by Bedroom



## Average Rents in London vs the Rest of the UK



Average rents in London fell by -0.23% (MoM), compared to 0.01% growth in the rest of the UK.

## November UK Average Rents by Number of Bedrooms

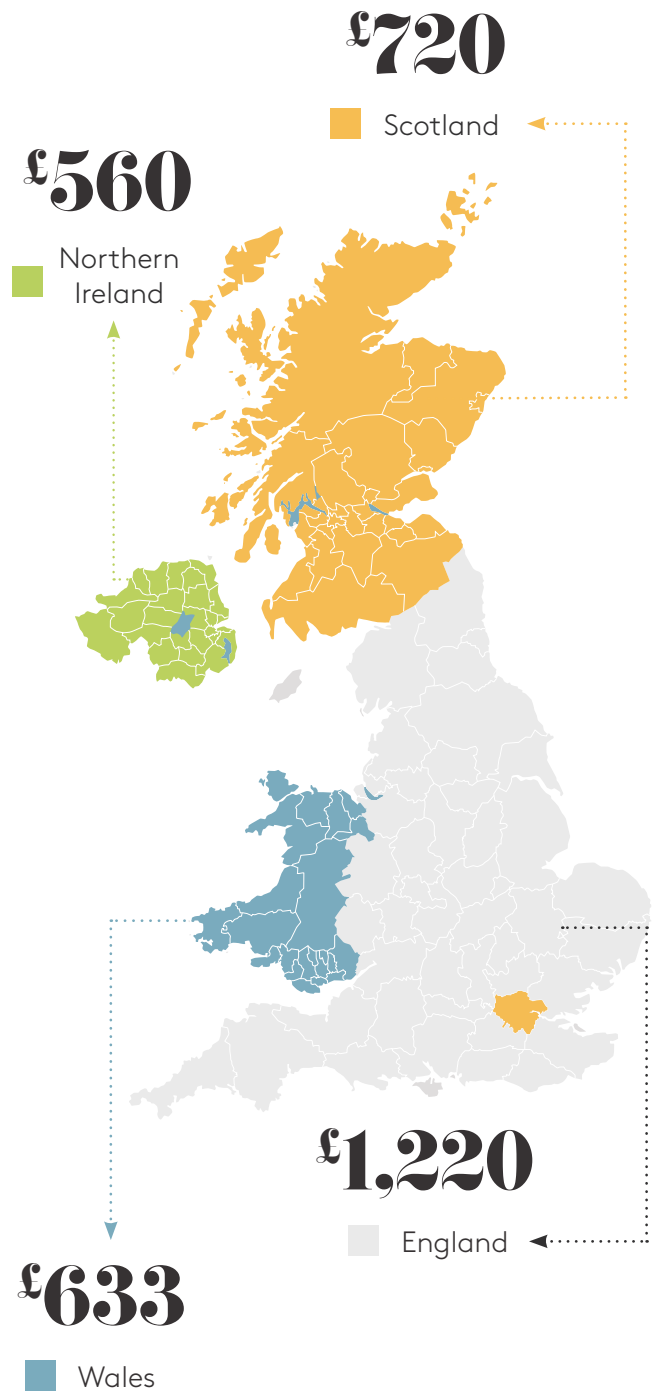
**1<sup>x</sup>**  **£1,011**

**2<sup>x</sup>**  **£1,150**

**3<sup>x</sup>**  **£1,316**

Average rents for one, two and three bed properties hit £1,011, £1,150 and £1,316 in November.

## Overall Rents Rise Across the UK - Year on Year



Since November 2015, average rents in the UK have risen by 1.28%. In England, rents were up 1.28% to £1,220; in Northern Ireland they rose by 0.90% to £560; meanwhile in Scotland rents rose to £720 following annual growth of 1.36%; and in Wales the average rent is up 1.37% to £633.

## Rental Growth Slows Towards the End of 2016

Across the UK rental market, average rents have risen by 1.12% since the start of the 2016, down from a 2.34% growth rate by the same point last year. In fact in November, rents across all UK properties grew by just 0.01%, slowing from 0.05% in October. London was the main downward pulling factor, dampening the pace of growth of the private rented sector across the rest of the country.

On a national basis, England excluding London has grown 2.21% over the past year, but was dragged down by London to 1.28% rent growth when London is factored in. Within England, the region with the highest 12 month rolling growth was the East of England at 3.15%, followed closely by the East Midlands at 2.83%. In the East of England, Luton rose by a staggering 7.39% over the past year, and its county Bedfordshire was up an impressive 4.75%. Aside from London, the North East of England was the only area to experience falling rates on a rolling annual basis at -0.04%, despite strong performance of 2.55% growth over the past 12 months from Middlesbrough. In Scotland, average rents in November 2016 were £720; in Northern Ireland they were £560 and in Wales tenants were paying an average of £633.

Average rental values in London fell by -0.23% in November, -0.44% over the quarter and -0.19% over the course of the year. In contrast, the rest of the UK witnessed rental growth over the corresponding time periods of 0.14%, 0.45% and 2.10%, illustrating a regional market outside of the capital that continues to hold its own, despite a turbulent political and economic landscape.

Within London, the overall fall in rents masks some growth in the city's outer boroughs, 10 of which have witnessed month on month growth, including Barking and Dagenham (0.39%), Bexley (0.35%), Ealing (0.08%) and Redbridge (0.03%). Meanwhile in the London boroughs of Kensington and Chelsea, Westminster, and Camden, rents have fallen by 2.29%, 2.18% and 1.79% respectively since this time last year.

One-bedroom properties performed well on a month by month basis, with values growing by 0.14% outside of London in November, continuing an annual upward trend of 2.19%. As is the case with total rental values, the figure for the entire country is weighed down by a shrinking London market, with total UK growth in one-bed properties falling by -0.01%. Average rents for two-bed properties are now £1,150 and for three-beds, tenants are paying £1,316.

The average rent for UK properties is now £749 versus £1,883 in London.

# Index by Bedroom

All Beds	YoY %	MoM %	Av. £
UK	1.28%	0.01%	1,188
England	1.28%	0.01%	1,220
Scotland	1.36%	0.02%	720
Wales	1.37%	0.09%	633
London	-0.19%	-0.23%	1,883
UK without London	2.10%	0.14%	749
1 bed	YoY %	MoM %	Av. £
UK	1.13%	-0.01%	1,011
England	1.08%	-0.02%	1,044
Scotland	2.27%	0.14%	598
Wales	1.6%	0.09%	545
London	1.91%	0.15%	537
UK without London	-0.2%	-0.20%	1,456
2 Bed	YoY %	MoM %	Av. £
UK	1.17%	0.00%	1,150
England	1.16%	-0.01%	1,185
Scotland	2.17%	0.14%	710
Wales	1.3%	0.02%	685
London	1.35%	0.09%	649
UK without London	-0.5%	-0.25%	1,927
3 Bed	YoY %	MoM %	Av. £
UK	1.54%	0.04%	1,316
England	1.58%	0.04%	1,338
Scotland	2.11%	0.15%	810
Wales	1.2%	0.00%	1,104
London	1.20%	0.02%	606
UK without London	0.2%	-0.24%	2,693

# LANDBAY Rent Check

Rent Check is an online tool that allows tenants and landlords to validate movements in their own rents against others in their area in a fast and user-friendly way.

The postcode search widget harnesses sophisticated UK wide data from Landbay's monthly Rental Index, powered by MIAC. The index maps annual and monthly trends in advertised and actual rents, both geographically and by bedroom number, providing unique and sensitive insight into market movements and social mobility.

To validate your rent change by area and number of bedrooms, please visit [rentcheck.landbay.co.uk](https://rentcheck.landbay.co.uk)

## The Landbay Rental Index

The Landbay Rental Index includes unique granular level detail, looking at local trends to the county and London Borough level, including further segmentations by number of bedrooms.

The credibility of any index is highly dependent on the breadth and depth of underlying data used, which is why this rental index utilises data from Zoopla, the British property website. Approximately 100,000 properties are analysed each month to form the index.

The rental values are mix adjusted by property type, number of beds and geography to ensure that any change in the composition of the data over time does not skew the results. The changes in rents are calculated based on matched samples of homogenous or identical data points over time. MIAC employs sophisticated smoothing techniques and interpolation to filter 'noise' and optimise the signal from the data.

Landbay and MIAC do not make any declaration regarding the accuracy or completeness of the Rental Index; collectively reserving the right to adjust the methodology and to edit or withdraw any reports or data. Landbay and MIAC shall not be liable for any decisions made or action taken in response to the published data.