



# Rental Index

December 2020 (Q4 20)

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Having analysed rental data across Belvoir offices since 2007/8 we have learnt an awful lot about the way rental markets work. For example, despite it being headlined as a ‘new phenomenon’ since Covid, we have watched and reported on the increased demand for houses over flats for some years now. In addition, as this is one of the longest running rental indices, those new to investing and those who have been investing for some time can look back through the history of rental rises and falls to help work out rental returns over time to assess future and existing investment performance.

The main thing I have learned working with Belvoir and rental data though is the need to speak to a local expert before you buy or adjust your portfolio.”

**Kate Faulkner**  
Property Market Analyst & Commentator

# National Rental Trends

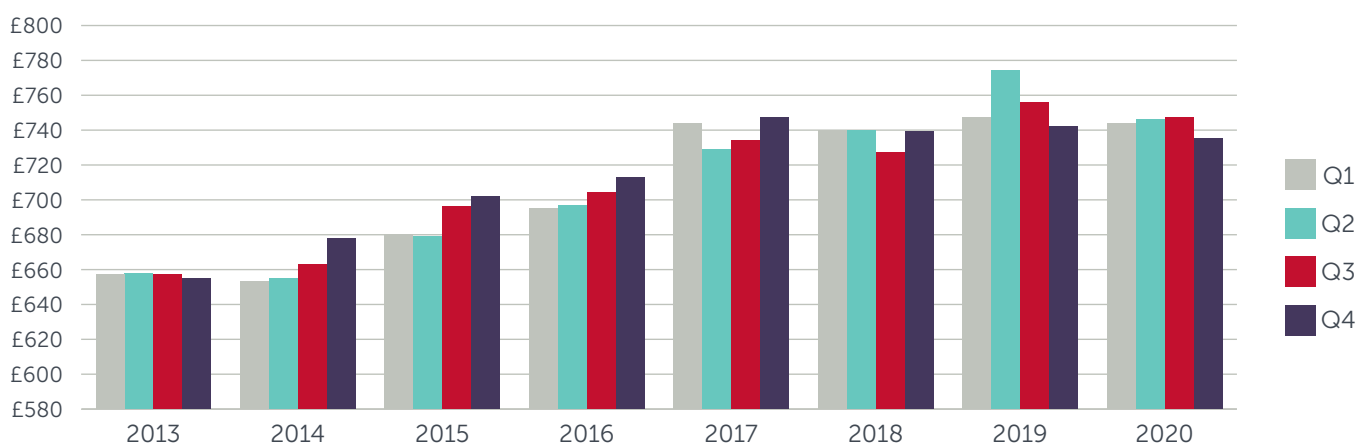
In England, Wales and Scotland for all offices which have been consistently trading for over eight years, the average monthly rent for Q4 2020 is £735. This is a decrease of just under 1% compared to Q4 2019.

Comparing Q4 2020 to the 2019 annual average rent £755 per month, this shows an overall decline of around -2.5%.

**£735 p/m**  
average rent for  
Q4 2020

## Chart showing the national rental trends for the last eight years over consistently trading offices

**England, Scotland, Wales**  
Average rent by Quarter for offices trading over 8 years

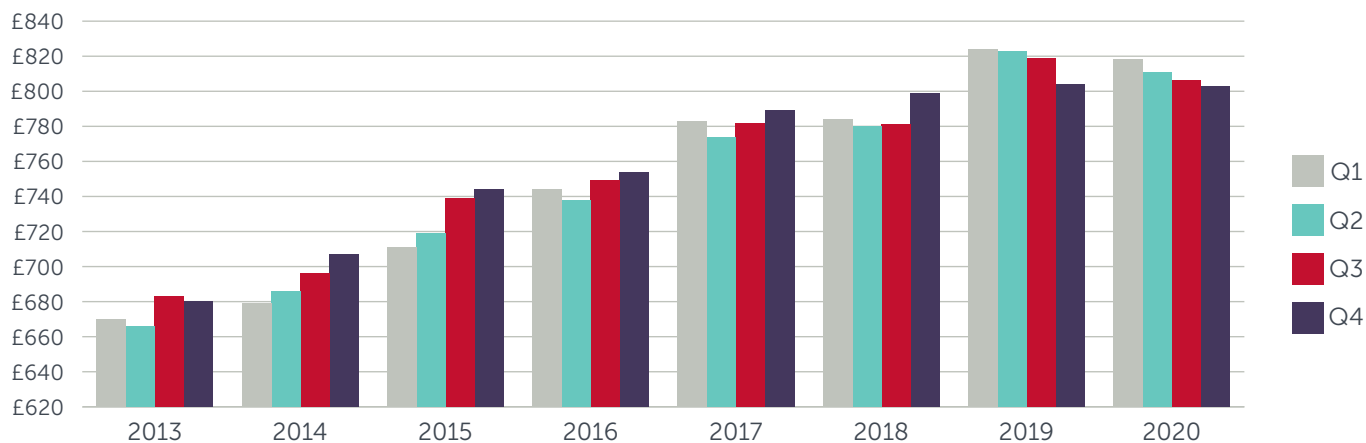


For England, Wales and Scotland, for all offices including new ones, the average rent recorded for Q4 2020 is £803 per month – a £1 increase versus Q4 2019.

When comparing the Q4 2020 average of £803 per month to the 2019 annual average of £818, this reveals a small overall decrease of just over -1.75%.

## Chart showing the national rental trends for the last eight years, including new Belvoir offices

**England, Scotland, Wales**  
Average rent by Quarter including all new offices

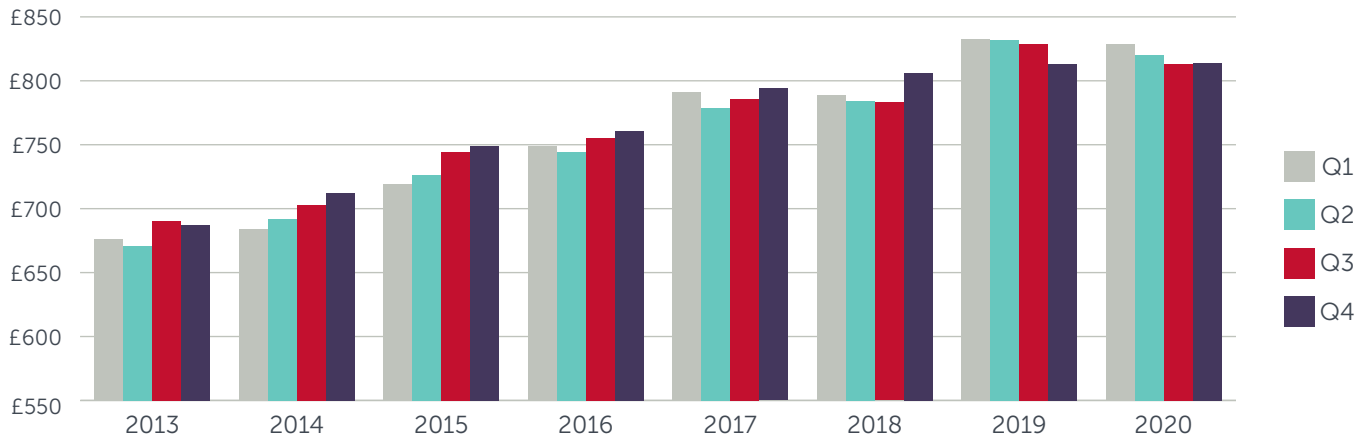




# Summary for England

## England

### Average rent by Quarter including all new offices



For all offices in England, including new Belvoir ones, the monthly average rent recorded for Q4 2020 is £814, which is an increase of just £1 versus Q4 2019.

However, when comparing Q4 2020 to the 2019 annual average rent of £827 per month, this reveals an overall decline of around -1.5%.



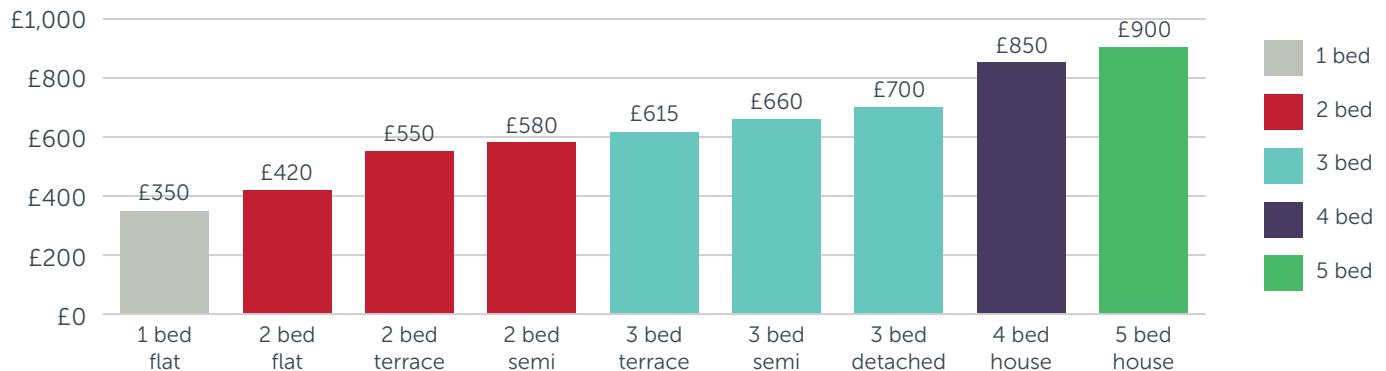
# Summary for Scotland

For the offices in Scotland, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

## Individual office comments

### Dundee

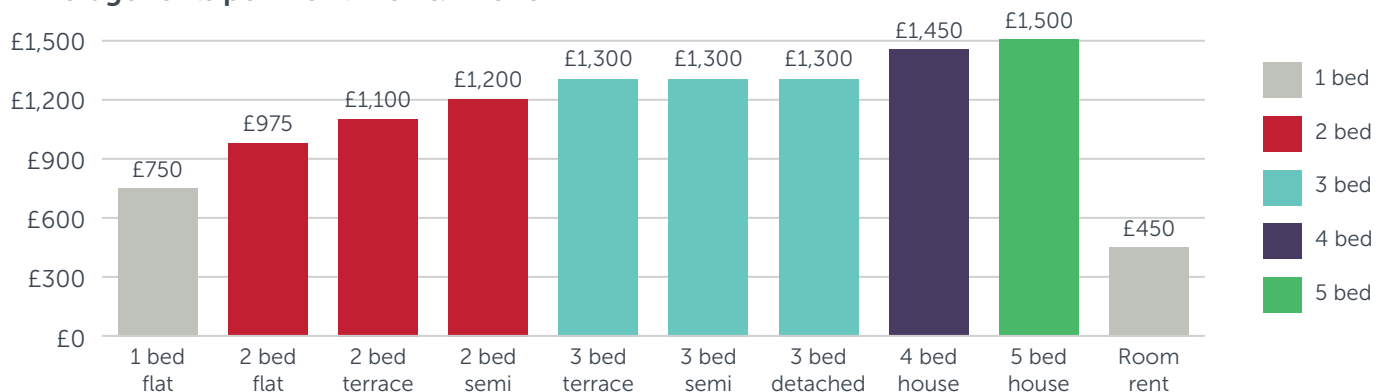
#### Average rents per month for Q4 2020



Reporting from the **Dundee** office, **Nick Horan** confirmed slight rental increases for all flats and houses during Q4 2020, whilst demand remained static for flats but increased for houses. Looking forward to Q1 2021, rents are likely to continue increasing with demand remaining unchanged. The Dundee office is experiencing a shortage of two to four bed houses and an oversupply of one/two bed flats.

### Edinburgh

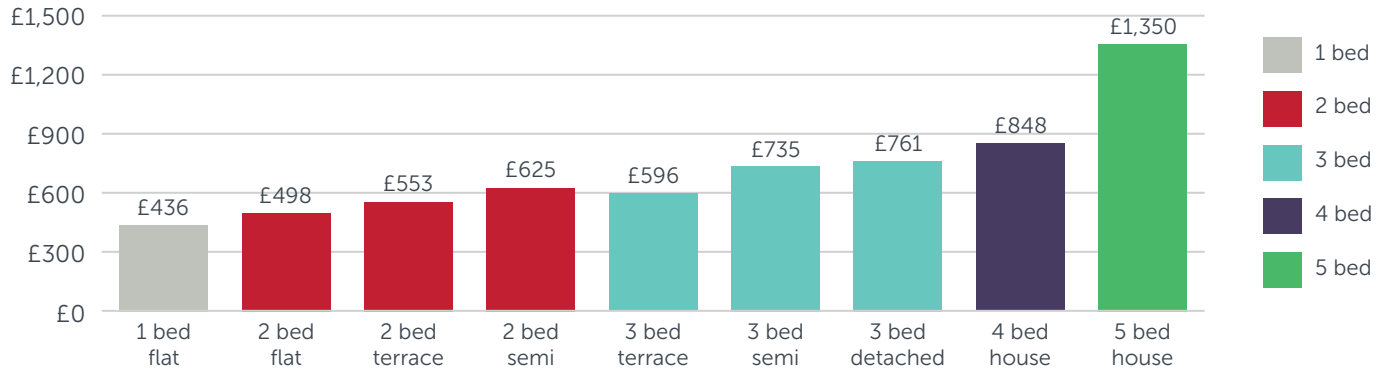
#### Average rents per month for Q4 2020



For Q4 2020, **Lisa Conquer** confirmed unchanged rents for flats and houses, with demand remaining stable for houses, but decreasing for HMOs. Looking forward to the next quarter, both rents and demand are expected to remain the same across the board. Lisa also reported a shortage of three, four and five bed houses and an oversupply of one/two bed flats.

## Falkirk

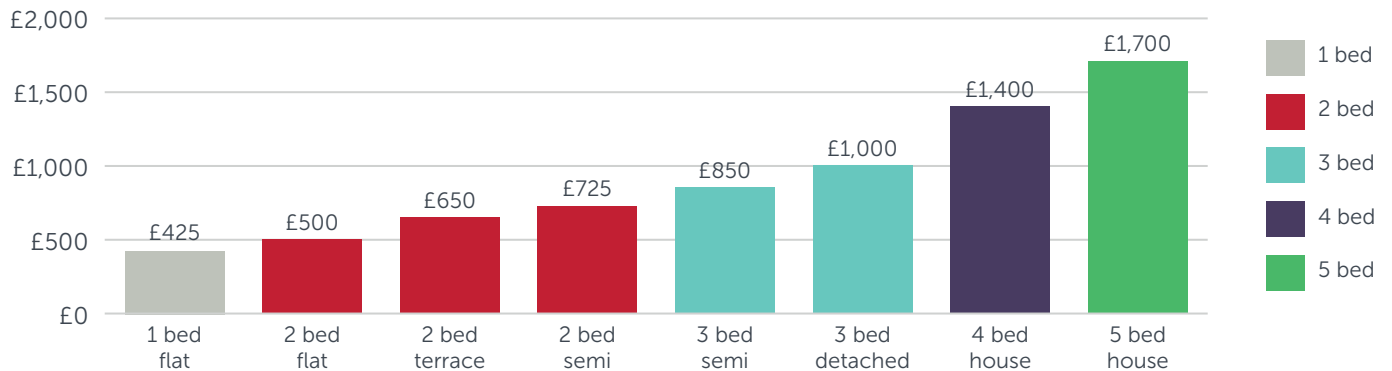
### Average rents per month for Q4 2020



**Gillian Inglis** has reported increased rents across the board with demand unchanged for houses but increasing for flats during Q4 2020. Over the next quarter, rents and demand are likely to increase for all properties. Falkirk has a lack of one through to three bed properties to rent.

## Paisley

### Average rents per month for Q4 2020



According to **Denise Rhodes** of the **Paisley** office, both rents and tenant demand increased across the board during Q4 2020. Rents are expected to continue increasing for houses and flats, with demand also increasing for houses but remaining static for flats during Q1 2021. The office is short in supply of all types and size of property.

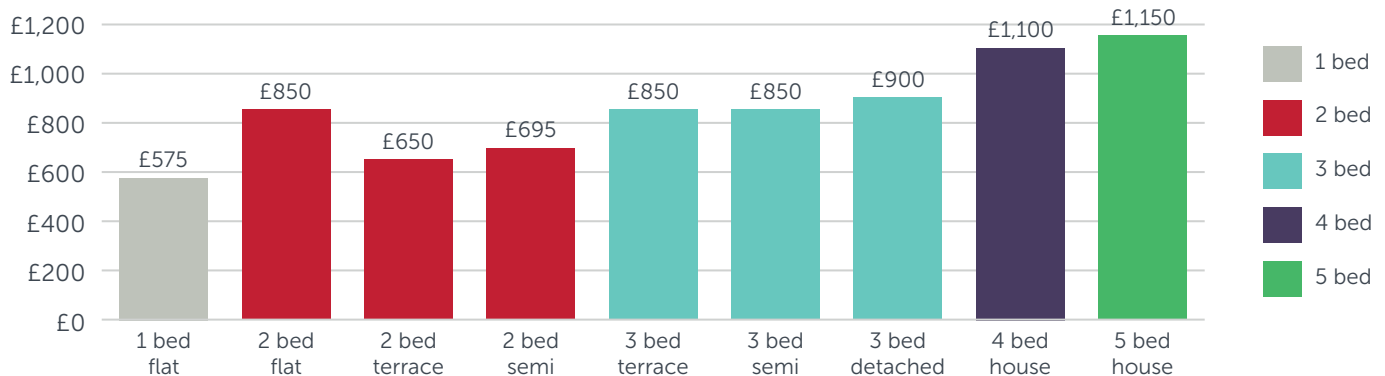
# Summary for Wales

For the offices in Wales, we receive individual feedback on a quarterly basis with regards to current and future rent changes.

## Individual office comments

### Cardiff & Pontypridd

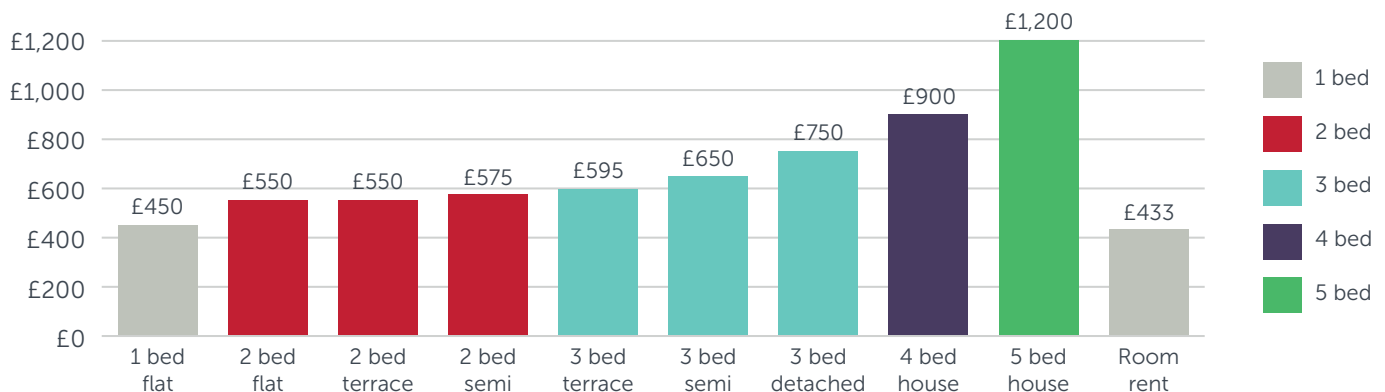
#### Average rents per month for Q4 2020



According to **Robert Price**, rents increased for all properties with demand for additional space having an effect on all houses with over two bedrooms during Q4 2020. Tenant demand was unchanged across the board. Over the next quarter, both rents and demand are expected to increase. There is a shortage in supply of most types and size of property.

### Wrexham

#### Average rents per month for Q4 2020



For Q4 2020, **Vaughan Schofield** confirmed that one and two bed flats increased by £25 per month and all house rents increased by approximately 5% as a result of a lack of available housing stock on the open market as many have been put up for sale. Tenant demand for flats remained unchanged. Looking to the next quarter, rents are predicted to continue increasing for flats and houses, but remaining stable for room rents, with demand also increasing as many house owners will, depending on their employment status, be looking to sell and enter the rental market. The office has a shortage of most types and size of property.



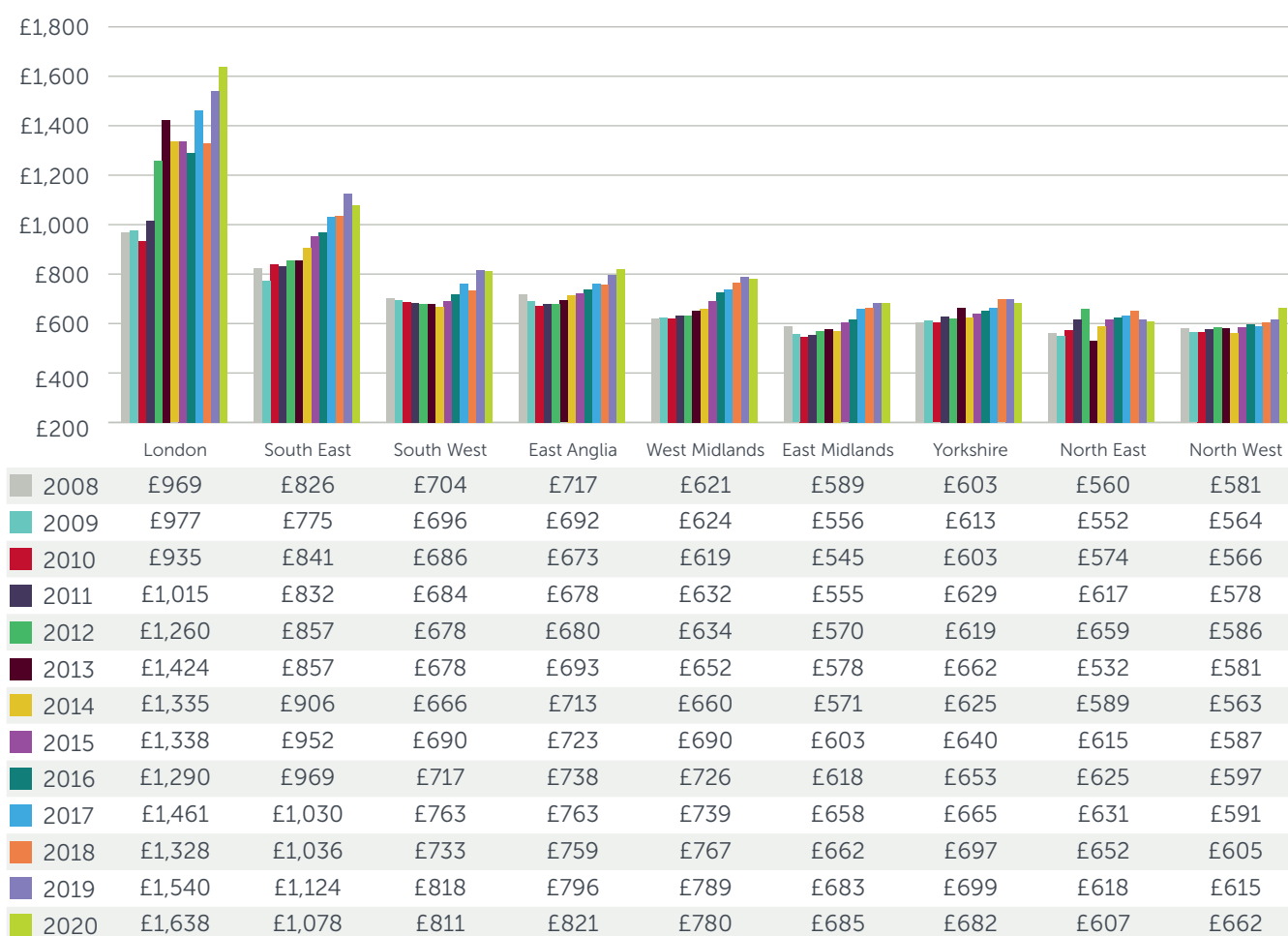
# Belvoir Regional Rental Trends Summary

The table below shows the annual average monthly rents for all the English regions, taken from the start of the Belvoir Index in 2008.

The latest recorded rental statistics show monthly rents range from £607 in the North East, £682 in Yorkshire, £821 in East Anglia, through to £1,078 in the South East and £1,638 in London.

## Annual average rents by region 2008 to 2020 for all Belvoir English offices

### England Average yearly rent by Region





**Belvoir  
Regional and  
County  
Rental Trends  
Q4 2020**

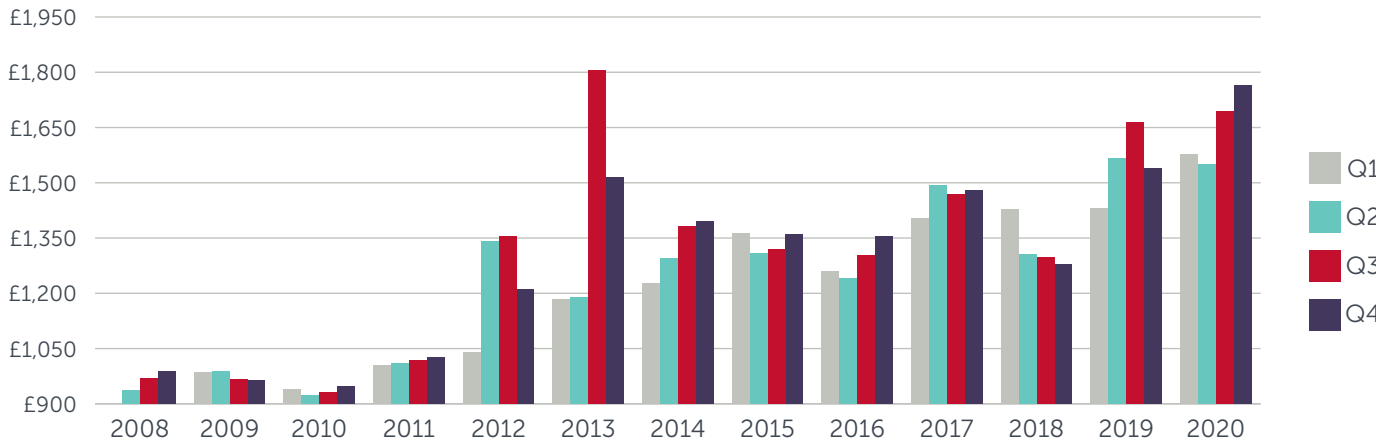


# Greater London Rental Market



# Greater London

## Greater London



Average latest quarter rent Q4 2020

£1,764

No of years

12

Annual average increase/decrease

5.41%

Due to the London rental market containing such diverse property stock, the average rental statistics do have a tendency to vary widely. Some areas are seeing rents rise due to demand being higher than supply, while other areas are seeing a downward pressure on rents. The average rent recorded in London for Q4 2020 is £1,764 per month, which is an increase of around 4% compared to the previous quarter.

**£1,764 p/m**

average rent in London  
for Q4 2020

## Individual office comments

### Stratford

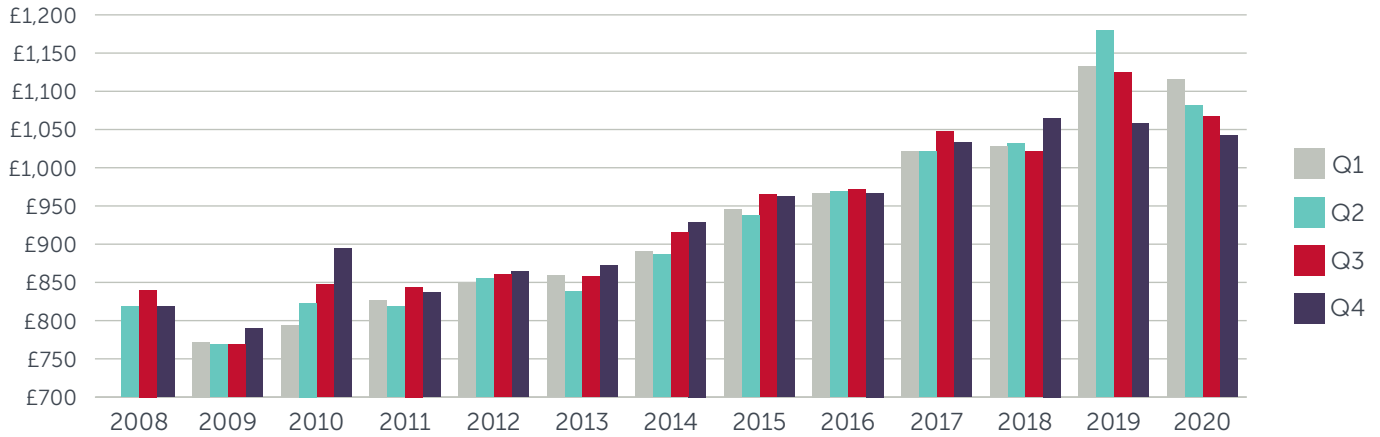
According to **Zain Mahal**, during Q4 2020, rents for flats increased due to the uplift in demand for studios/ one beds, although house rents mainly remained unchanged. Tenant demand increased across all property types and in particular, for three and four bed houses. Both rents and demand are likely to increase through Q1 2021 for houses and flats but remain unchanged for room rents. Stratford is experiencing a shortage of all two bed properties and has an oversupply of one bed flats.



# South East Rental Market

# South East

## South East



Average latest quarter rent Q4 2020	£1,042
Average rent in previous year's quarter Q4 2019	£1,058
% difference Q4 2020 vs Q4 2019	-1.50%
Average annual rent for previous year 2019	£1,124
Latest quarter vs previous year's average	-7.26%
No of years	12
Annual average increase/decrease	2.03%

Rents in the South East have only increased annually since 2008 by just over 2%, which is below cost of living rises for the same period. For Q4 2020, the average rent recorded is £1,042, which is on a similar level to Q4 in 2019 and 2018.

**£1,042 p/m**

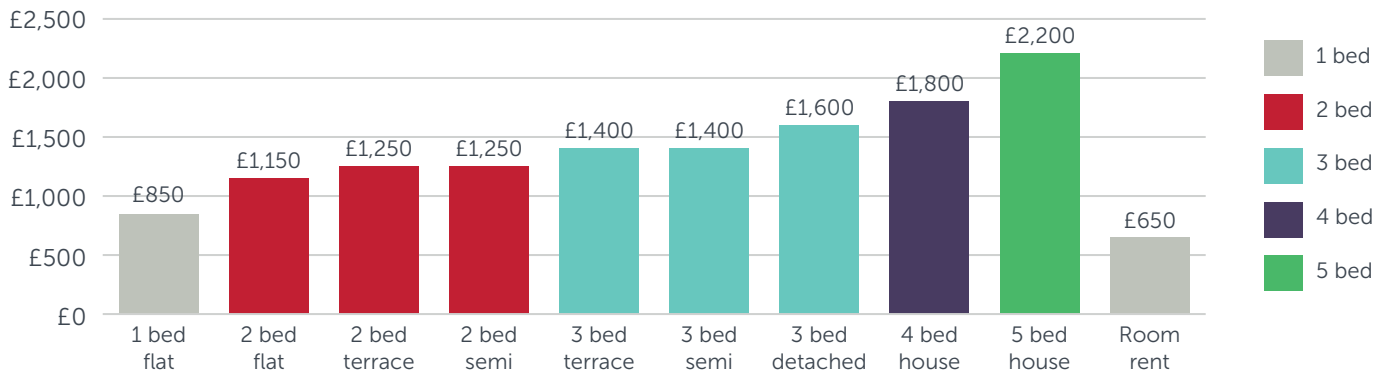
average rent in the South East for Q4 2020



## Individual office comments

### Watford

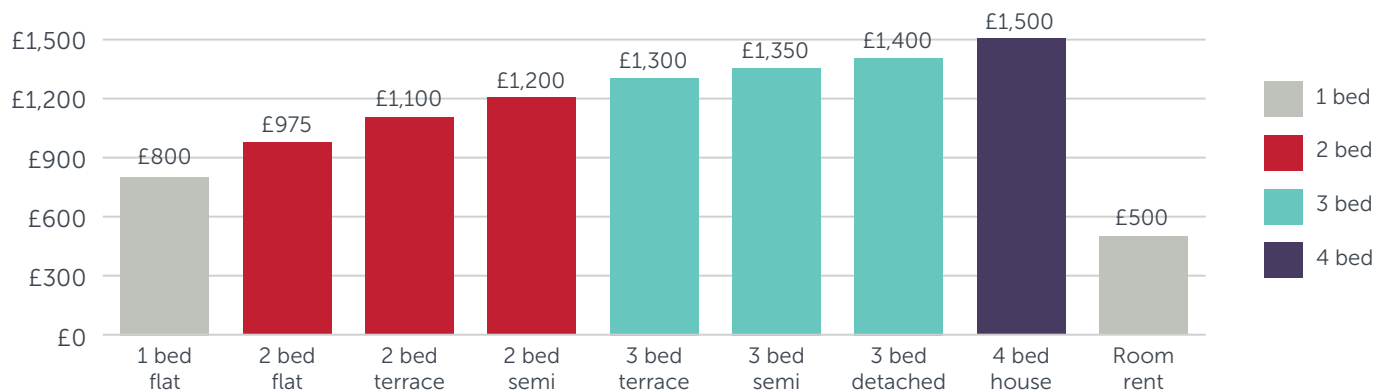
#### Average rents per month for Q4 2020



According to **William Venter**, during Q4 2020, flat rents remained unchanged whilst house rents declined. There was no change to tenant demand across the board. Rents and demand are expected to increase for all properties over the next quarter. The Watford office are short of three and four bed houses with an oversupply of two bed houses.

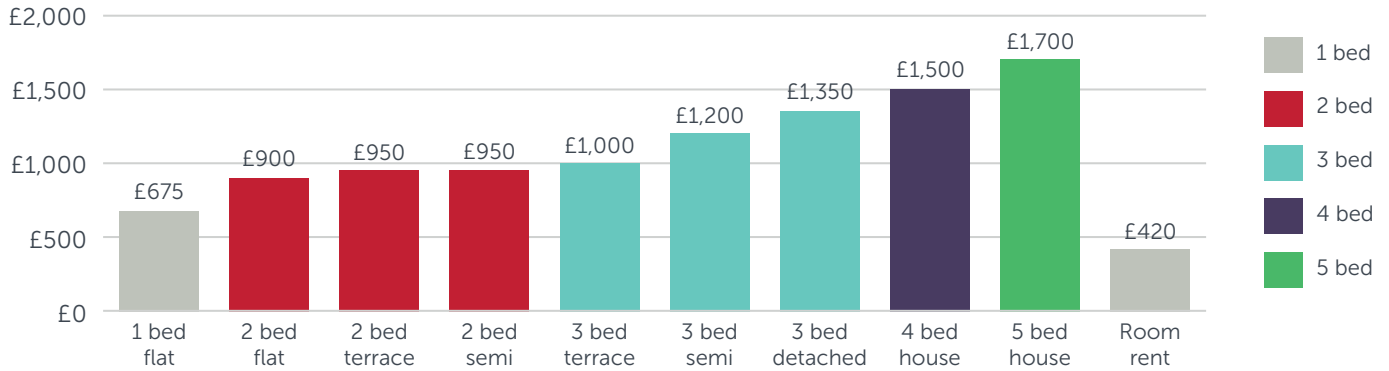
### Harlow

#### Average rents per month for Q4 2020



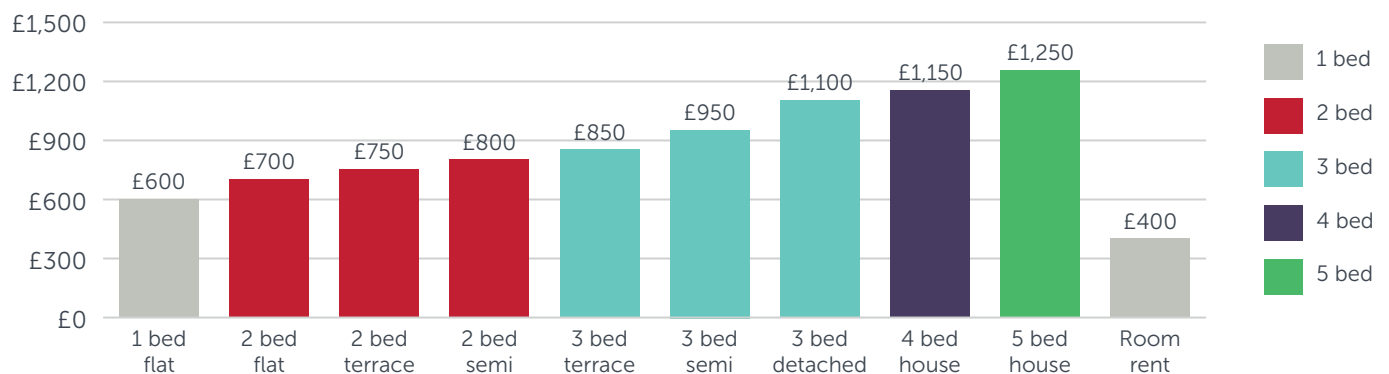
For Q4 202, **Paul Harten** confirmed rents increased across the board due to supply versus demand, with demand also increasing for all properties and Paul expects this trend to continue over the next quarter. The office has a shortage of one, two and three bed properties.

## Southampton Average rents per month for Q4 2020



**Brian Linehan** of the **Southampton** office reported that one bed flat rents held up during Q4 2020 but two beds were down 5%, with house rents increasing, and due to Covid, homes with gardens are in demand with strong rents. Tenant demand remained unchanged for flats/room rents but increased for houses. Over the next quarter, it is anticipated that rents will decrease for flats, increase for houses and remain static for room rents, with demand increasing for houses but stable for flats and room rents. They are experiencing a shortage of one bed flats, and two to four bed houses but have an oversupply of room rents and two/three bed flats.

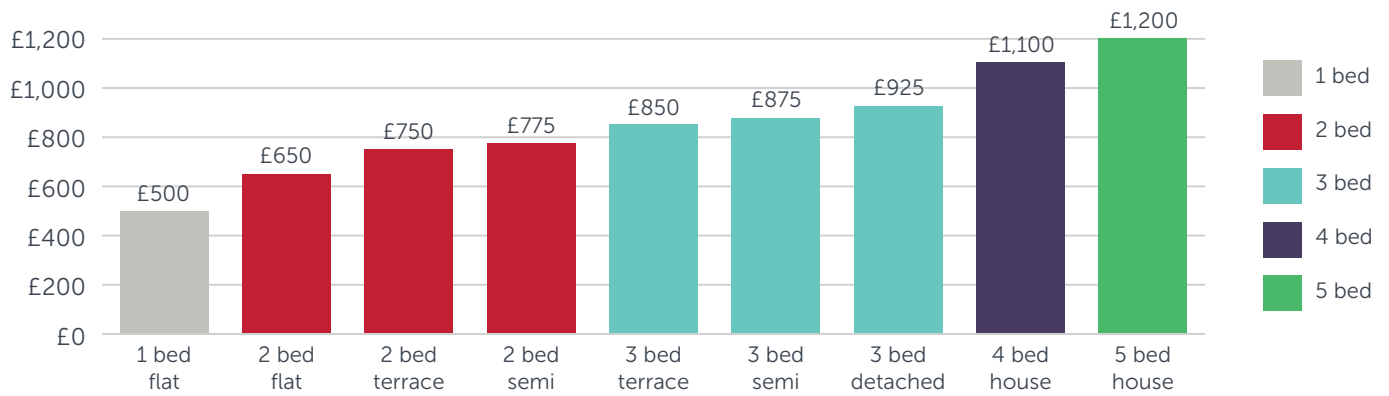
## Tadley Average rents per month for Q4 2020



For Q4 2020, **Robert Forsyth**, confirmed reduced rents for all flats but increased for houses due to more demand. During Q1 2021, rents are predicted to remain unchanged for flats and increase for houses, with demand remaining static for all properties. Tadley has a short supply of three bed semi/terrace and five bed houses, but too many one bed flats.

## Thanet

### Average rents per month for Q4 2020



“

During Q4 2020 there has been a small increase in rents for larger flats but one and two beds have more or less stayed the same and there has been a general increase across the board for new house lets. Tenant demand increased for all properties. Over the next quarter, all rents are likely to remain unchanged however, demand is expected to increase. There is a shortage of two through to five bed properties and an oversupply of studio/one bed flats.”

**Hugh Horton**  
Thanet office

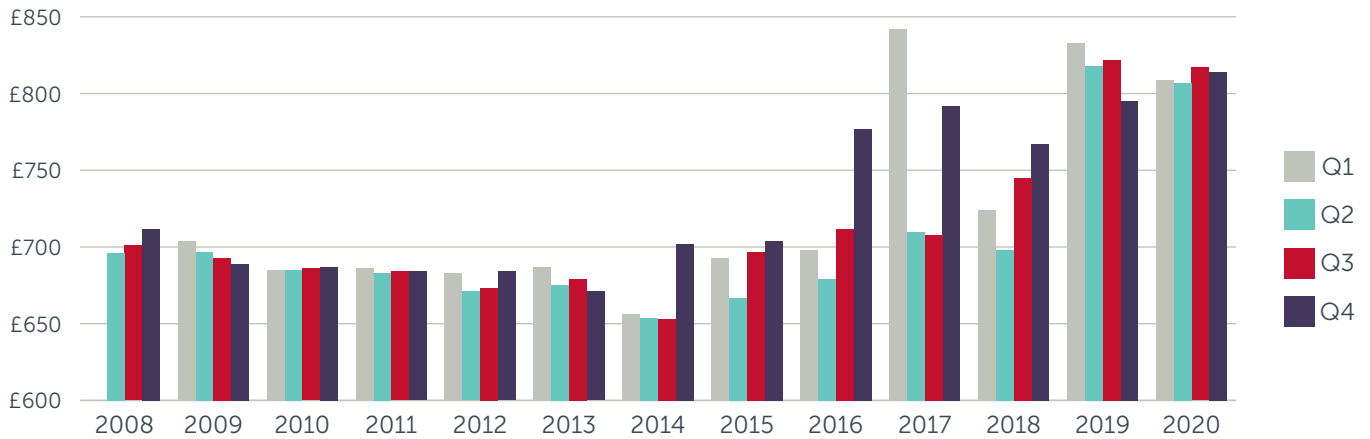




# South West Rental Market

# South West

## South West



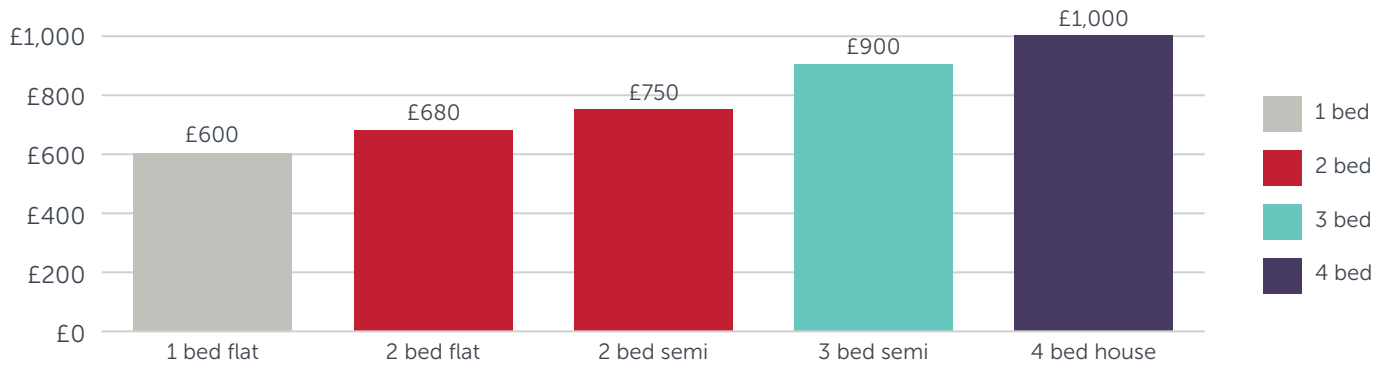
Average latest quarter rent Q4 2020	£814
Average rent in previous year's quarter Q4 2019	£795
% difference Q4 2020 vs Q4 2019	2.37%
Average annual rent for previous year 2019	£818
Latest quarter vs previous year's average	-0.49%
No of years	12
Annual average increase/decrease	1.31%

In the South West, the Q4 2020 average monthly rent remains on a similar level to rents during the first three quarters of 2020 and Q2/Q3 of 2019. Over the long term, rents have only increased by around 1.3%, which is well below the rate of inflation for the same time period.

## Individual office comments

### Gloucester

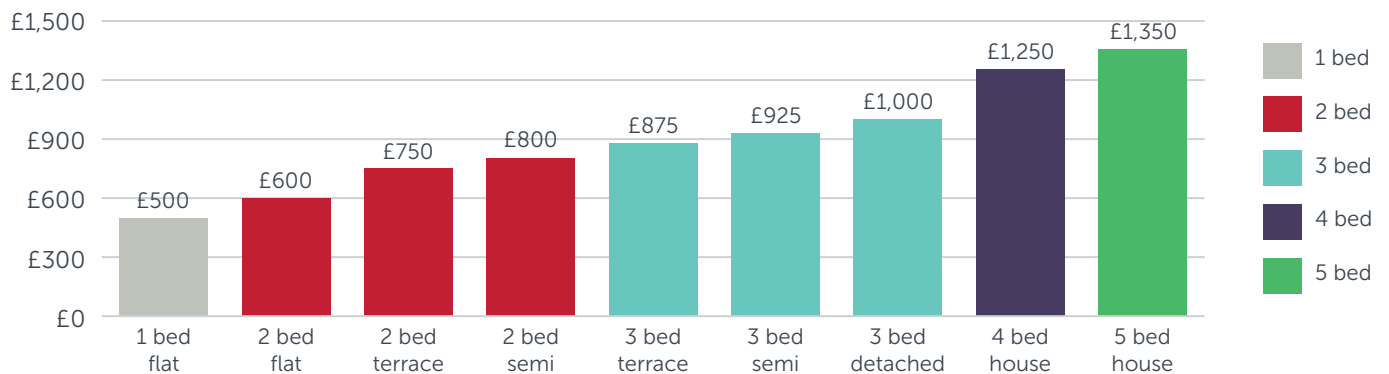
#### Average rents per month for Q4 2020



According to **Anthony Stick**, rents and demand increased for all properties, with the exception of HMOs where demand decreased during Q4 2020. For Q1 2021, flat and house rents are predicted to increase with room rents decreasing but tenant demand increasing across the board. Gloucester is experiencing a shortage of one through to four bed properties but has an oversupply of room rents.

### Devizes

#### Average rents per month for Q4 2020



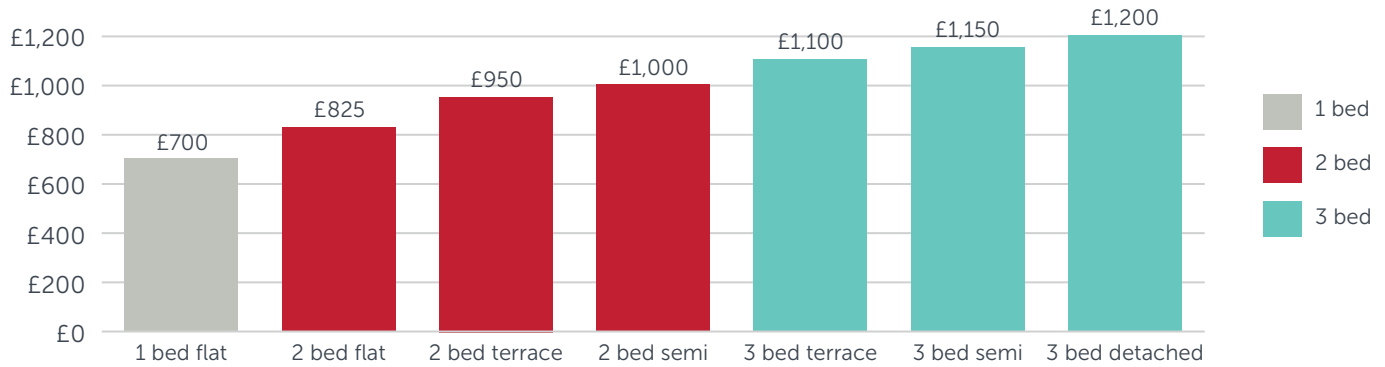
Increased rents and tenant demand across the board during Q4 2020, however, rents and demand are expected to remain unchanged over the next quarter. The office is experiencing a shortage of all types and sizes of property."

**David Devlin**  
Devizes office



## Aldershot

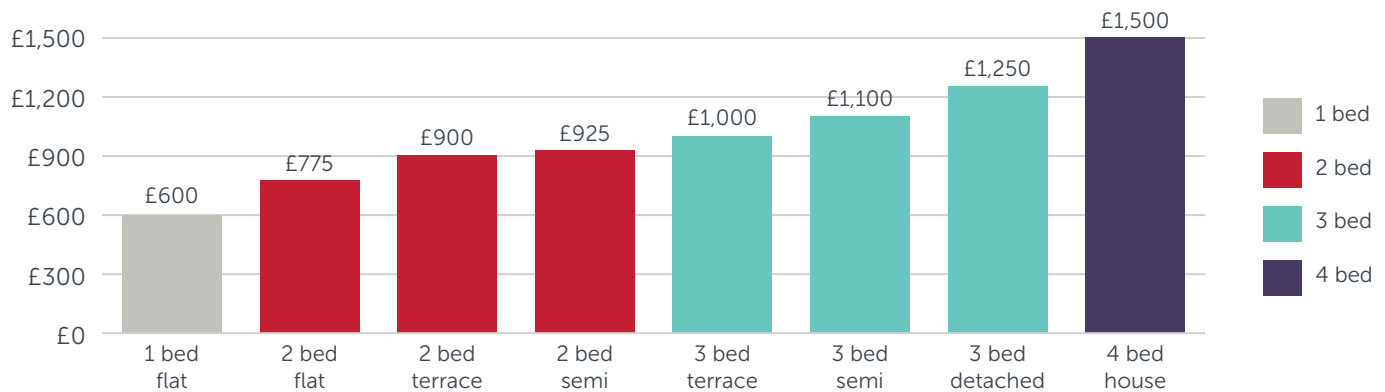
### Average rents per month for Q4 2020



For Q4 2020, **Raewyn Greer** reported rent for flats decreased slightly or stayed the same, with house rents also remaining unchanged. Tenant demand increased for flats and houses but decreased for HMOs. During Q1 2021, all rents are predicted to decline, however, demand is likely to increase across the board. Aldershot has a shortage of one bed flats, two, three and four bed houses.

## Christchurch

### Average rents per month for Q4 2020



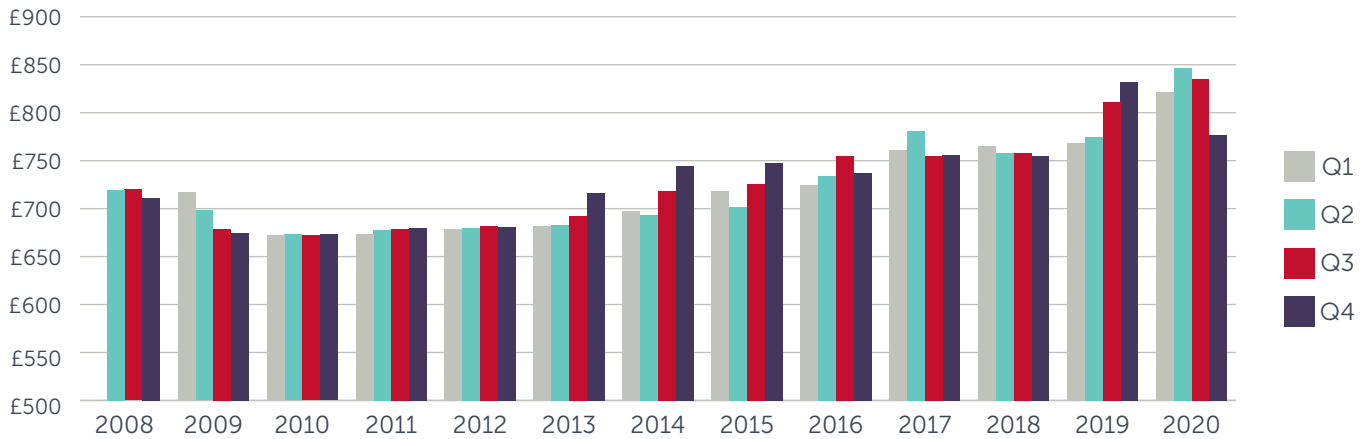
**Jeremy Clarke** reported increased rents and demand across the board due to a lack of property supply for Q4 2020. Rents are predicted to increase for all properties during Q1 2021 due to the desperate shortage of stock and landlords selling up. Tenant demand is also likely to continue rising over the next quarter. The Christchurch office is lacking in supply of two, three and four bed houses, but has an oversupply of two bed flats.



# East Anglia Rental Market

# East Anglia

## East Anglia



Average latest quarter rent Q4 2020

£777

No of years

12

Annual average increase/decrease

0.65%

The average monthly rent for Q4 2020 in East Anglia is £777, which is at a similar level to rents recorded in 2017, 2018 and the first half of 2019. Over the past 12 years, rents have only increased on average by just over 0.5% annually, which is considerably below the cost of living for the same time.

**£777 p/m**  
average rent in  
East Anglia for Q4 2020

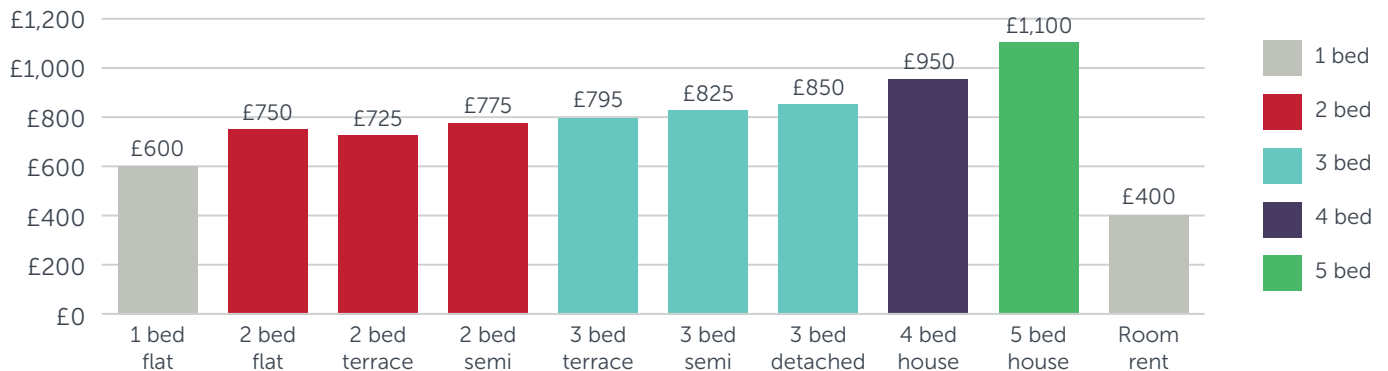




## Individual office comments

### Peterborough

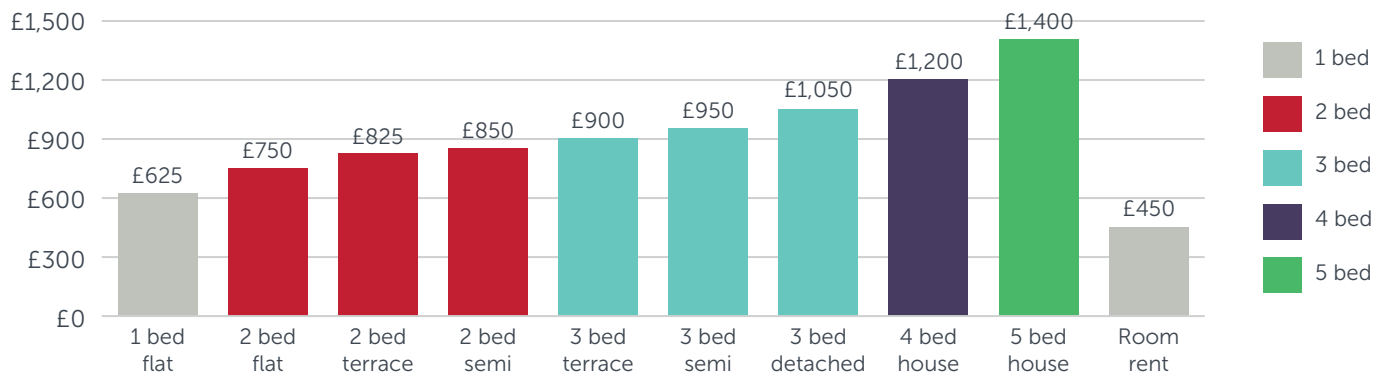
#### Average rents per month for Q4 2020



According to **Lottie Hostead**, during Q4 2020, rents for flats remained static but in the last six months of 2020, noticed that people were looking at smaller accommodation due to the affordable living costs. House rents increased and there was a noticeable demand for two and three bed houses, resulting in a list of applicants landlords can choose from. Tenant demand increased for flats and houses. It is expected that both rents and demand will remain unchanged for all properties in Q1 2021. The office has a shortage of two, three and four bed houses and there is little stock coming up for re-let. However, there is an oversupply of one and two bed flats.

### Bedford

#### Average rents per month for Q4 2020



**Zoe Bywater** reported static rents for flats but increasing for houses during Q4 2020, with demand unchanged for flats, increasing for houses and declining for HMOs. Over the next quarter, flat rents are predicted to decrease but house rents are likely to increase, with demand unchanged for flats, increase for houses and decrease for room rents. They are experiencing a shortage of three and four bed houses and have an oversupply of flats.

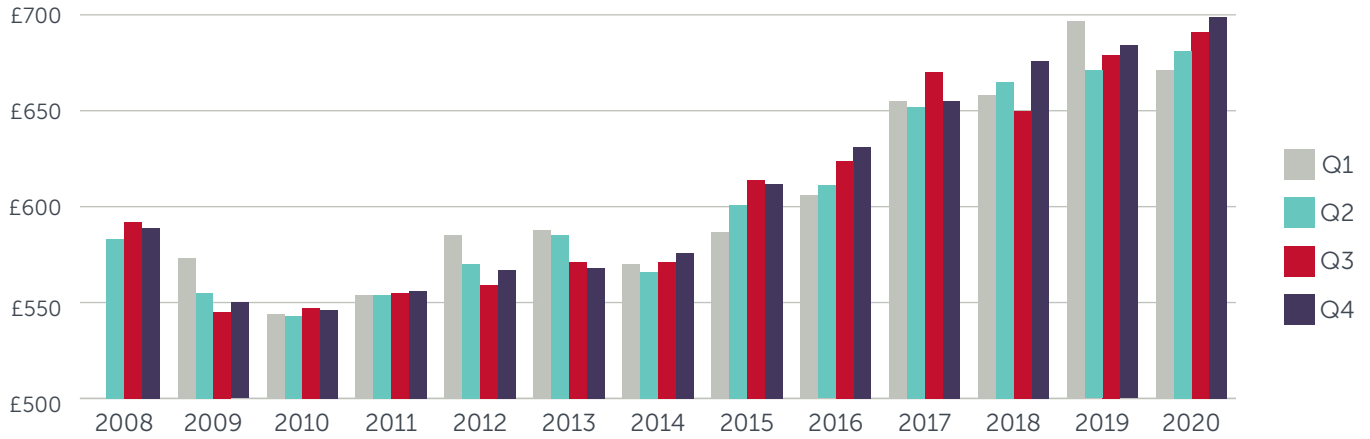




# East Midlands Rental Market

# East Midlands

## East Midlands



Average latest quarter rent Q4 2020	£699
Average rent in previous year's quarter Q4 2019	£684
% difference Q4 2020 vs Q4 2019	2.24%
Average annual rent for previous year 2019	£683
Latest quarter vs previous year's average	2.32%
No of years	12
Annual average increase/decrease	1.52%

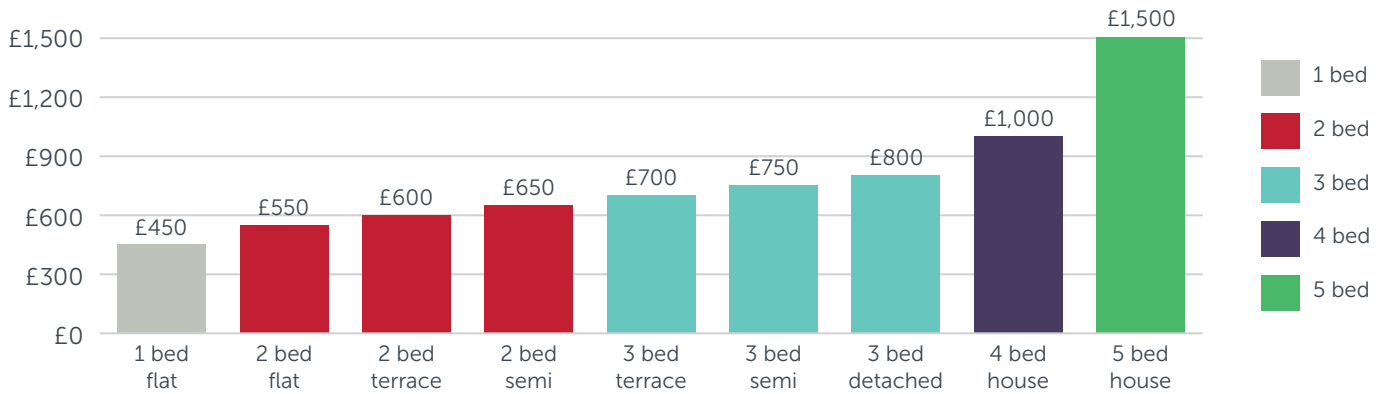
For the East Midlands, the average rent for Q4 2020 shows an increase of around 2.25% year on year, however, average rents have only increased by around 1.5% on an annual basis since 2008, which is below the rate of inflation for the same period.

**1.5%**  
average annual %  
increase since 2008

## Individual office comments

### Melton Mowbray

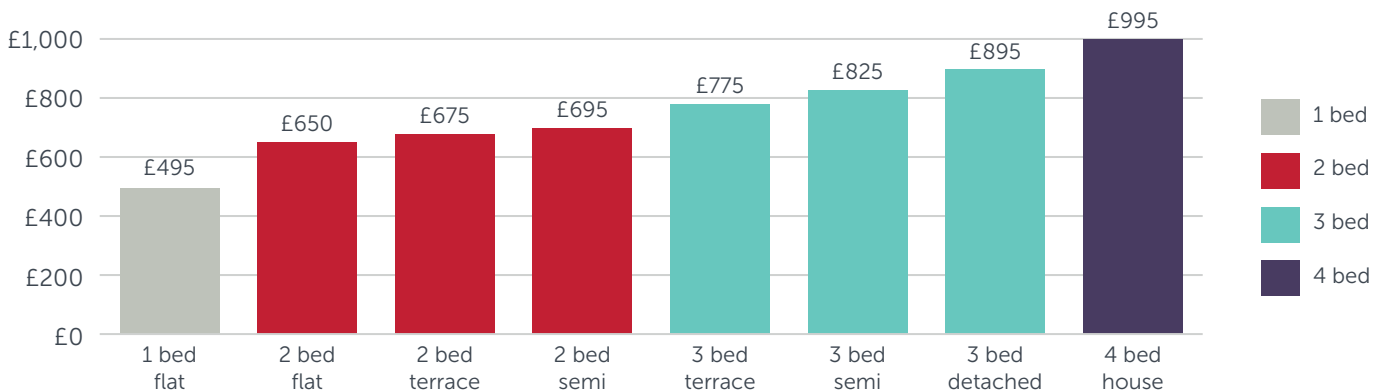
#### Average rents per month for Q4 2020



According to **Charlotte Baker**, rents for flats increased during Q4 2020 due to the massive demand, with house rents also reportedly increasing also due to the massive demand coupled with limited new stock. Both rents and tenant demand are likely to continue increasing during Q1 2021. Melton Mowbray has a shortage of houses as there are lots of families looking.

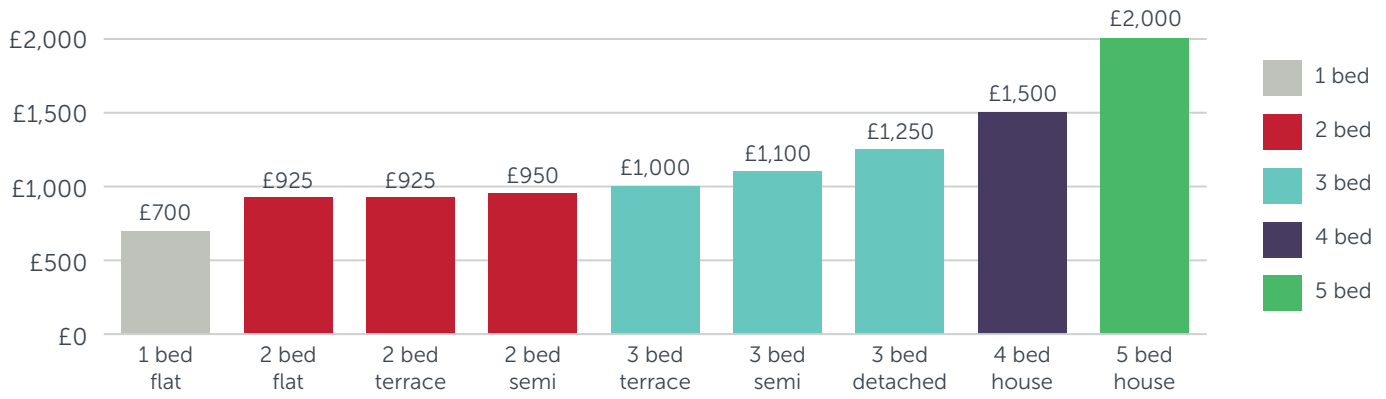
### Long Eaton and Beeston

#### Average rents per month for Q4 2020



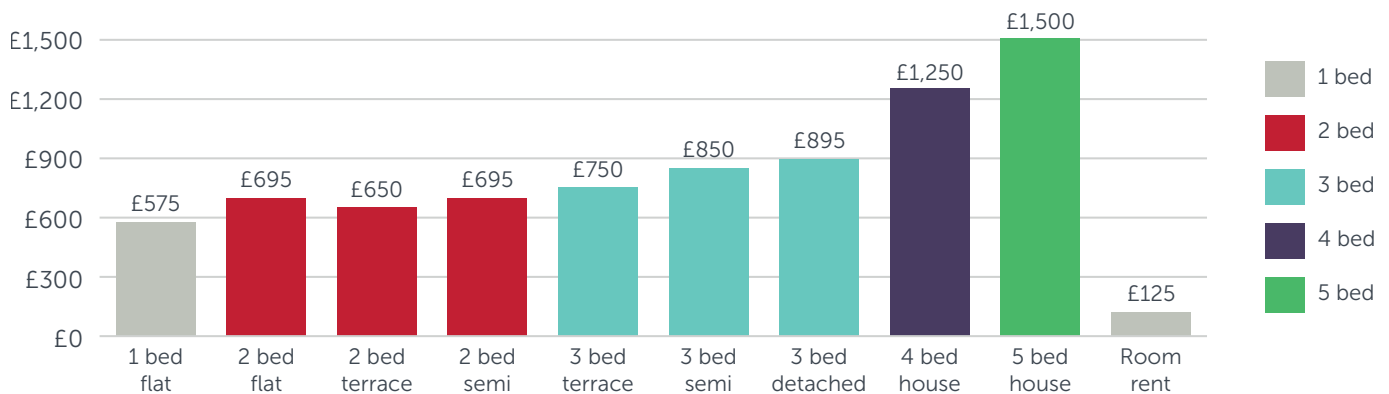
For Q4 2020, **Natasha Lee** reported increased rents and demand for flats and houses but falling demand for HMOs. Over the next quarter, rents and demand are expected to increase for all properties, with the exception of room rents, which are likely to decline. There is a shortage of most types and size of property.

**Milton Keynes**  
Average rents per month for Q4 2020



Reporting from **Milton Keynes, Stephen Tunney** confirmed that for Q4 2020, some flat and houses rents increased over the year but generally the demand is now for properties with outside space, and the rents on these are creeping up. Tenant demand remained unchanged for flats but increased for houses. Rents and demand are expected to increase for houses but remain stable for flats during Q1 2021. The office has a shortage of most types of property as demand is so high, that as soon as properties come on the market they are let. Virtual viewings also let properties more quickly.

**Nottingham**  
Average rents per month for Q4 2020

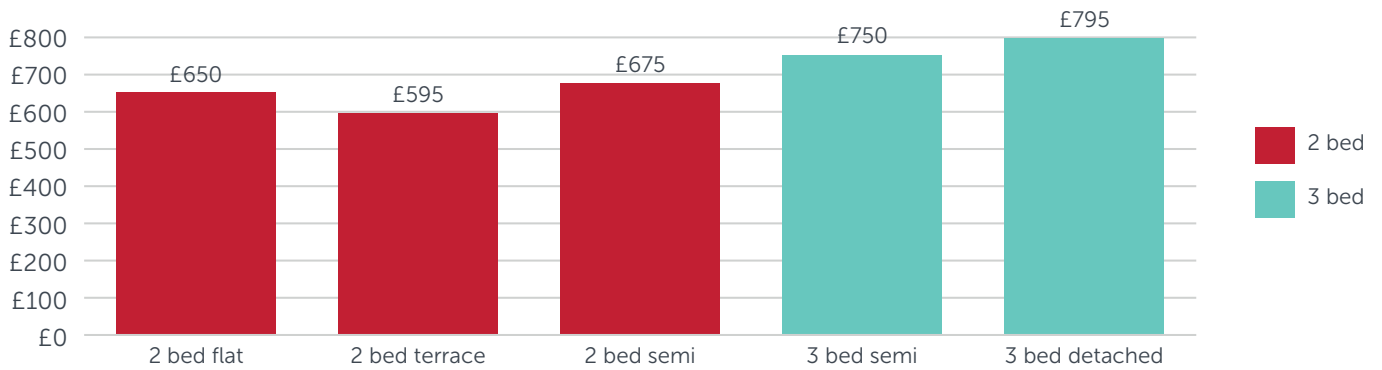


According to **Lloyd Rumbold**, both house and flat rents increased during Q4 2020, however, demand remained unchanged with the exception of HMOs which fell. Rents and demand are likely to increase for all properties during Q1 2021. They are experiencing a short supply of one through to three bed properties, and room rents, but have too many studio flats.



## Lincoln

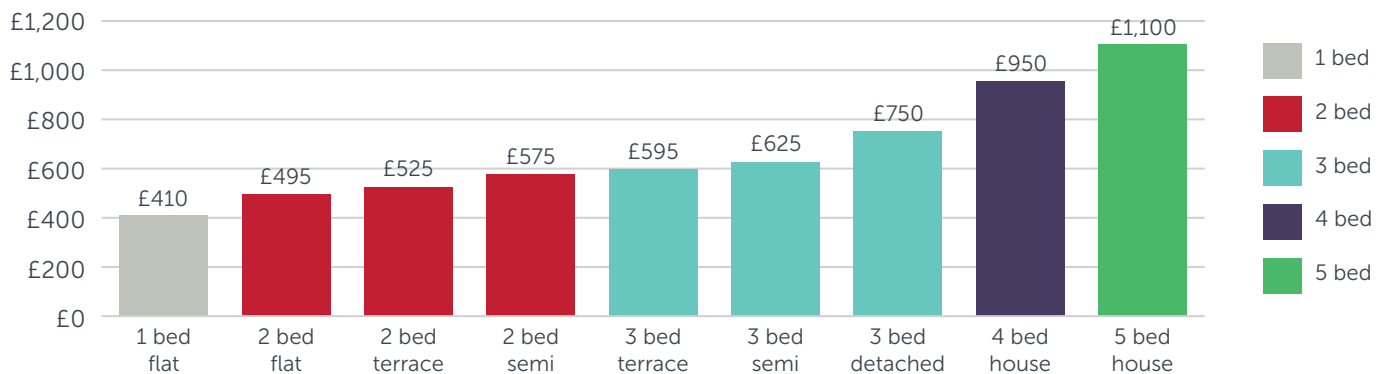
### Average rents per month for Q4 2020



For Q4 2020, **Becci Munro** reported increased rents across the board with tenant demand for flats unchanged but increasing for houses. Over the next quarter, all rents are predicted to remain static with demand increasing for houses but stable for flats and room rents. Lincoln has a shortage of three bed houses and an oversupply of room rents.

## Newark

### Average rents per month for Q4 2020



“

Rents remained unchanged for flats during Q4 2020 as these were not as popular to rent as previously, but house rents increased due to lack of supply. Tenant demand increased for houses but declined for flats. Both rents and demand are expected to increase for all properties during Q1 2021. The office has a shortage of two and three bed houses and an oversupply of studio/ one bed flats.”

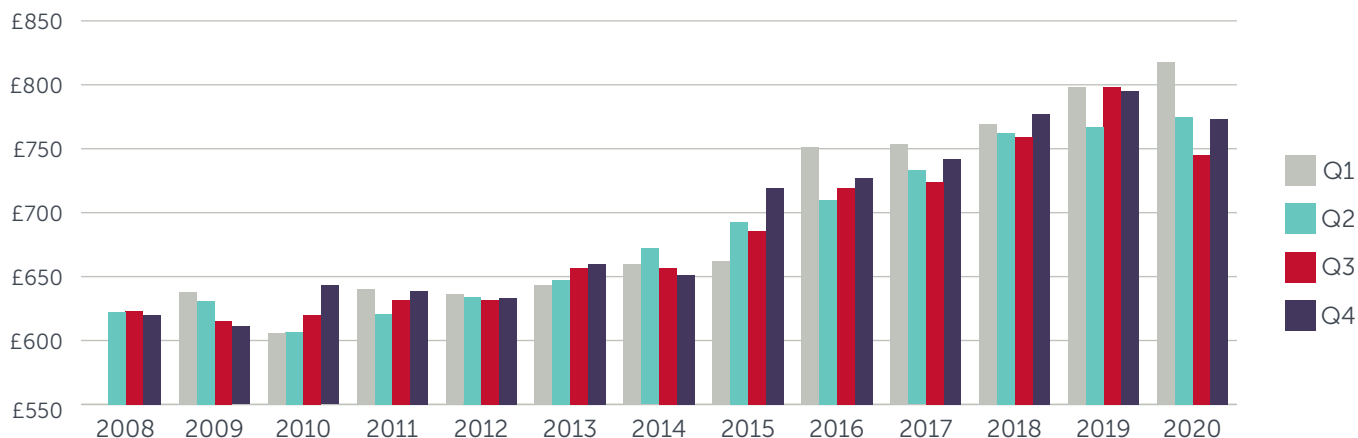
**Allison Emms**  
Newark office



# West Midlands Rental Market

# West Midlands

## West Midlands



Average latest quarter rent Q4 2020 £773

Average rent in previous year's quarter Q4 2019 £795

% difference Q4 2020 vs Q4 2019 -2.78%

Average annual rent for previous year 2019 £789

Latest quarter vs previous year's average -2.13%

No of years 12

Annual average increase/decrease 1.82%

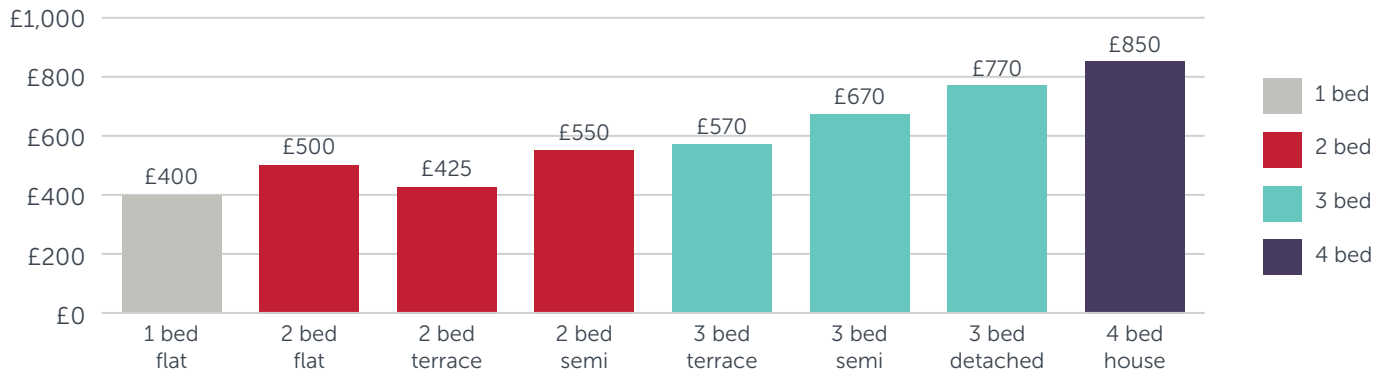
The average rent recorded for the West Midlands in Q4 2020 is £773, which is on a similar level to rents reported during 2018 and Q2/Q3 2020. Since 2008, rents in the region have only increased on average by under 2% annually, which is less than the rate of inflation for this period.

**£773 p/m**  
average rent in the  
West Midlands for Q4 2020

## Individual office comments

### Stoke-on-Trent

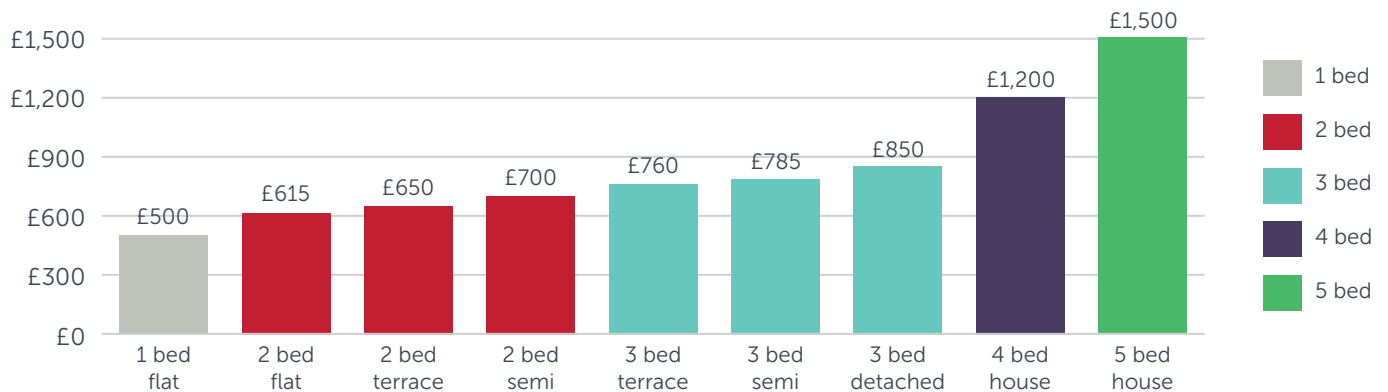
#### Average rents per month for Q4 2020



According to **Ramona Hirschi**, during Q4 2020, both rents and demand increased for all properties with the exception of HMOs, where demand declined. Over the next quarter, rents and demand are expected to increase for flats and houses, with rents remaining unchanged for room rents and demand continuing to decrease. The office has a shortage of all sizes of house and have an oversupply of flats and room rents.

### Telford

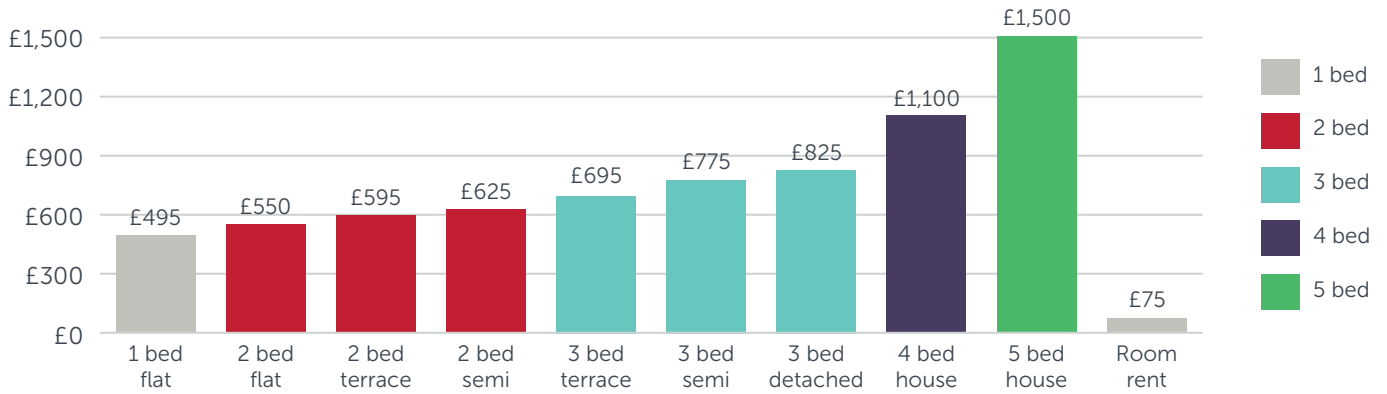
#### Average rents per month for Q4 2020



For Q4 2020, **Simon Bell** reported increased rents and demand across the board due to a lack of stock for all properties and it is likely that this trend will continue throughout Q1 2021.

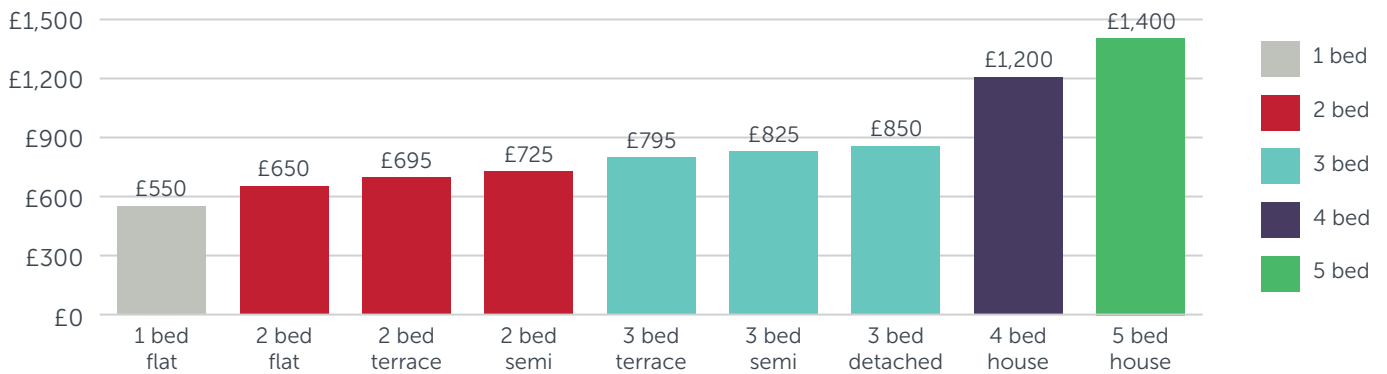


## Stafford and Stone Average rents per month for Q4 2020



**Adrian Walton** confirmed static rents and demand for flats but increasing for all houses during Q4 2020. Looking forward to the next quarter, both rents and demand for flats are likely to remain stable whilst continuing to increase for houses. The office has a shortage of two, three and four bed houses but an oversupply of one bed flats.

## Rugby Average rents per month for Q4 2020

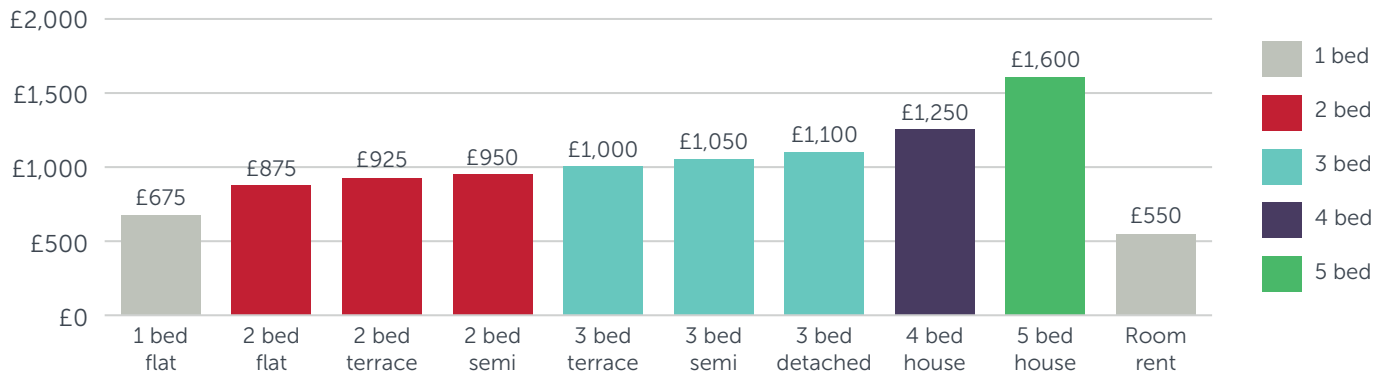


“

All rents and demand were unchanged for Q4 2020 and this trend is expected to continue during Q1 2021. There is a lack of three, four and five bed houses to rent but an oversupply of two bed properties.”

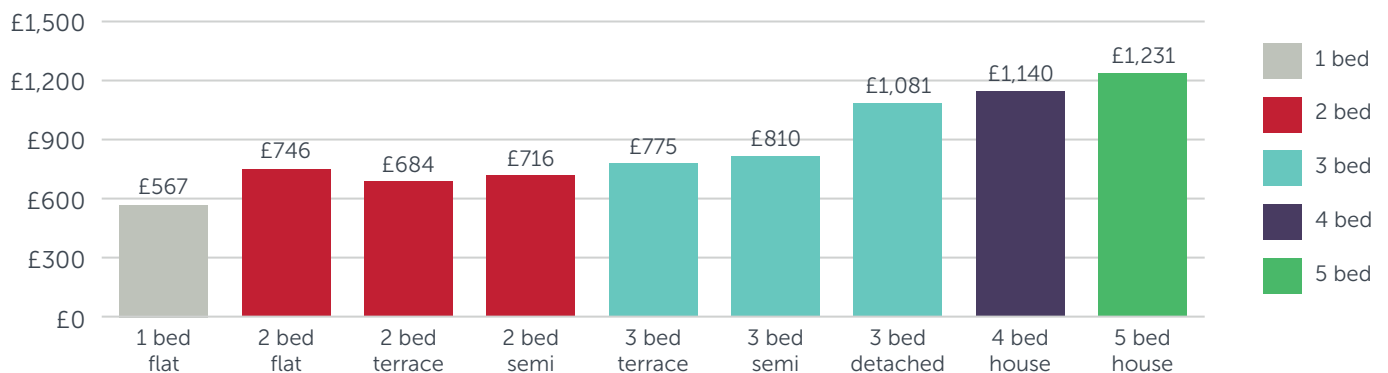
**Rosie Callaway**  
Rugby office

## Leamington Spa Average rents per month for Q4 2020



Reporting from **Leamington Spa, John Warburton** confirmed that during Q4 2020, all their property rents stabilised and instead of them increasing, they have maintained the rental price. Tenant demand increased for flats and houses due to a super-lab opening in the locality bringing more jobs. John also reported that until Covid settles down, there will be no movement in rents, however, demand is likely to increase across the board. They have an oversupply of five+ bed properties (student accommodation).

## Evesham Average rents per month for Q4 2020



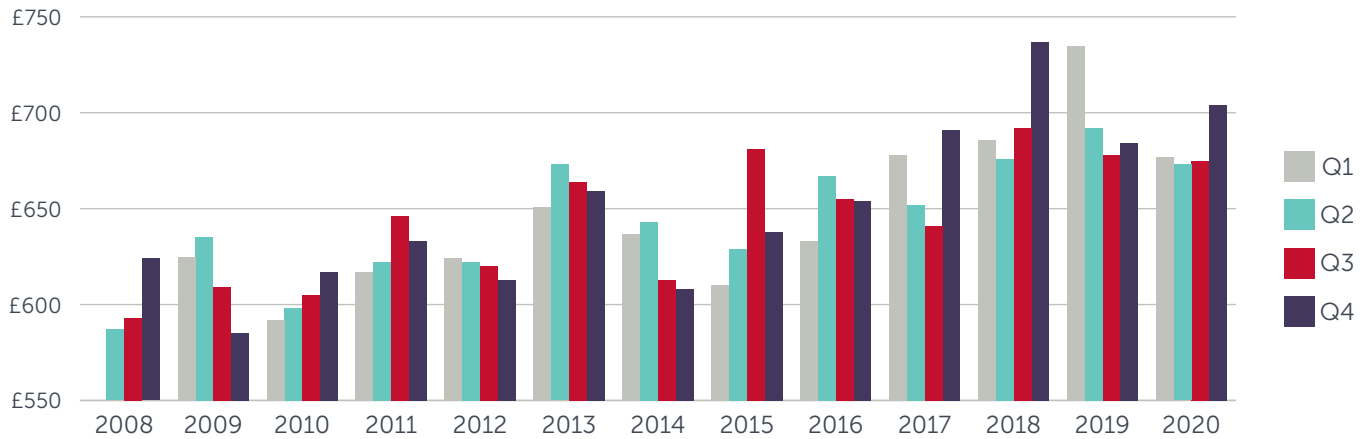
For Q4 2020, **Melanie Carter** confirmed that rents for one/two bed flats increased, but three bed flats stayed the same, whilst all house rents increased. Demand for houses also increased but declined for flats as tenants are preferring a house with outside space rather than a flat due to lockdown. Both rents and demand across the board are likely to remain static during Q1 2021.



# Yorkshire Rental Market

# Yorkshire

## Yorkshire



Average latest quarter rent Q4 2020	£704
Average rent in previous year's quarter Q4 2019	£684
% difference Q4 2020 vs Q4 2019	2.90%
Average annual rent for previous year 2019	£699
Latest quarter vs previous year's average	0.70%
No of years	12
Annual average increase/decrease	1.52%

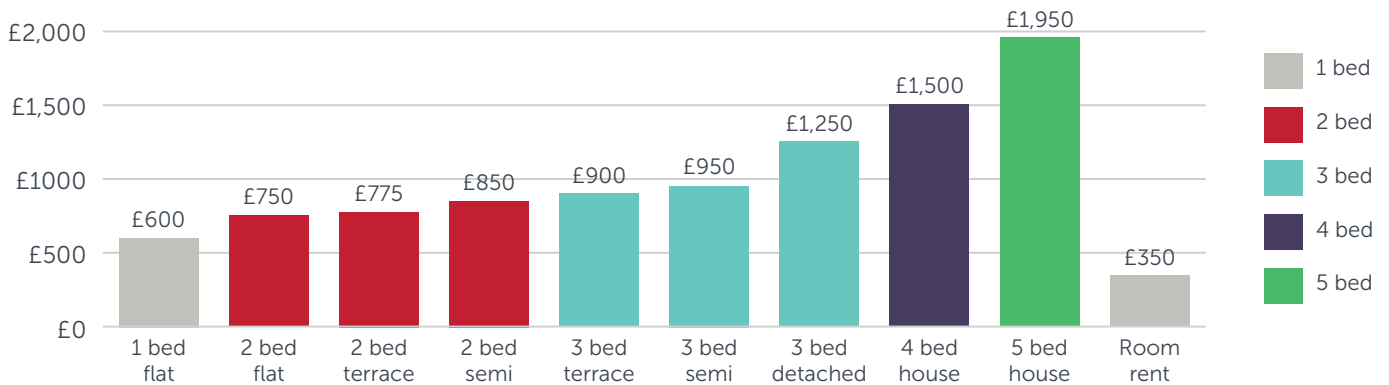
For Q4 2020, the average rent recorded in Yorkshire is £704, which although equates to a year on year increase of just under 3%, is less than the rental levels reported in Q4 2018 and Q1 2019. From 2008, rents in the Yorkshire have only increased annually by around 1.5%, which is below the cost of living during this time.

**£704 p/m**  
average rent in  
Yorkshire for Q4 2020



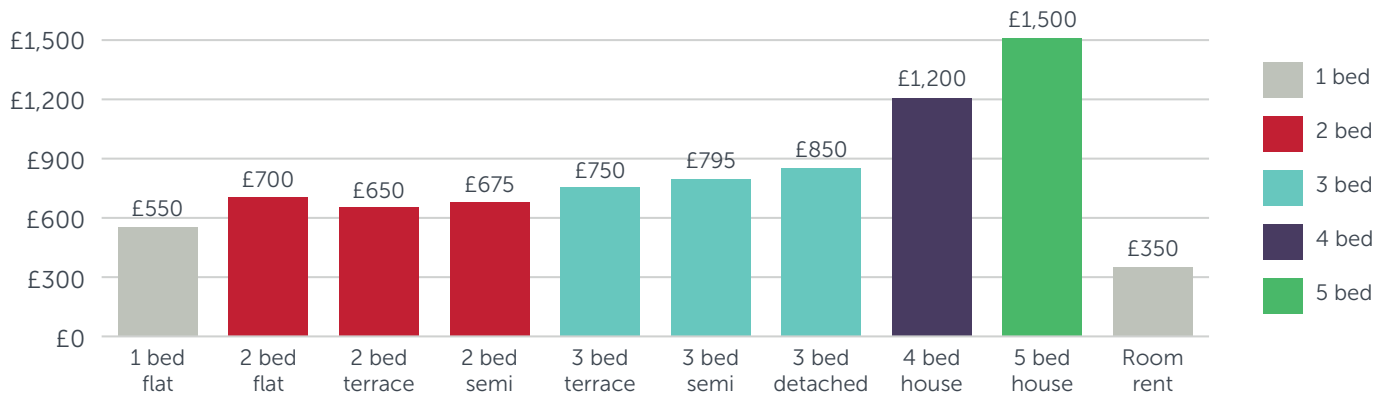
## Individual office comments

### Leeds North & Leeds South Average rents per month for Q4 2020



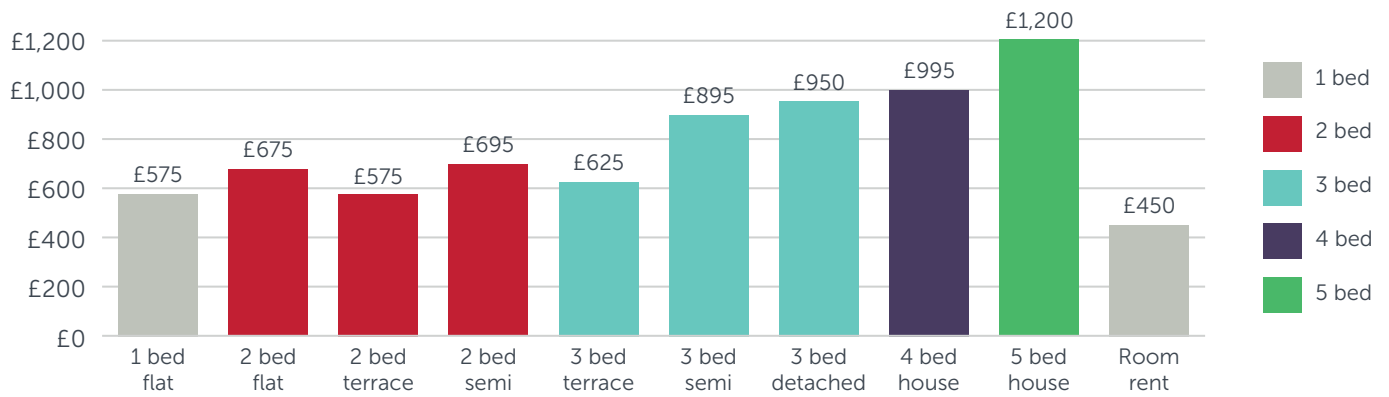
**Glen Broadwell** confirmed that flat and house rents increased due to market demand on the outskirts of the city of Leeds, but where central city location demand has dropped, rents have lowered during Q4 2020. Tenant demand remained unchanged for flats, increased for houses and decreased for HMOs. It is predicted that rents are likely remain static over the coming quarter for all properties, with demand also remaining static for flats and room rents due to Covid, then increase after April as normal. Demand for houses is likely to increase as these are always in demand. There is a supply shortage of all house sizes and types.

### Harrogate Average rents per month for Q4 2020



For Q4 2020, **Barrie Smith** confirmed rents were unchanged for flats but increased slightly for all houses. Tenant demand remained unchanged for flats/HMOs but increased for houses. Over the next quarter, rents are expected to remain static for flats/HMOs but increase for houses, whilst demand is predicted to fall across the board. The Harrogate office is experiencing a shortage of all houses and one bed flats but has an oversupply of two bed flats.

## Skipton Average rents per month for Q4 2020



“

Rents and tenant demand increased across the board during Q4 2020, with the exception of HMOs, where demand fell. Rents and demand are expected to continue rising for flats and houses but decrease for room rents over the next quarter. There is a shortage of all types and size of property.”

**Daniel Johnson**  
Skipton office



# North East Rental Market

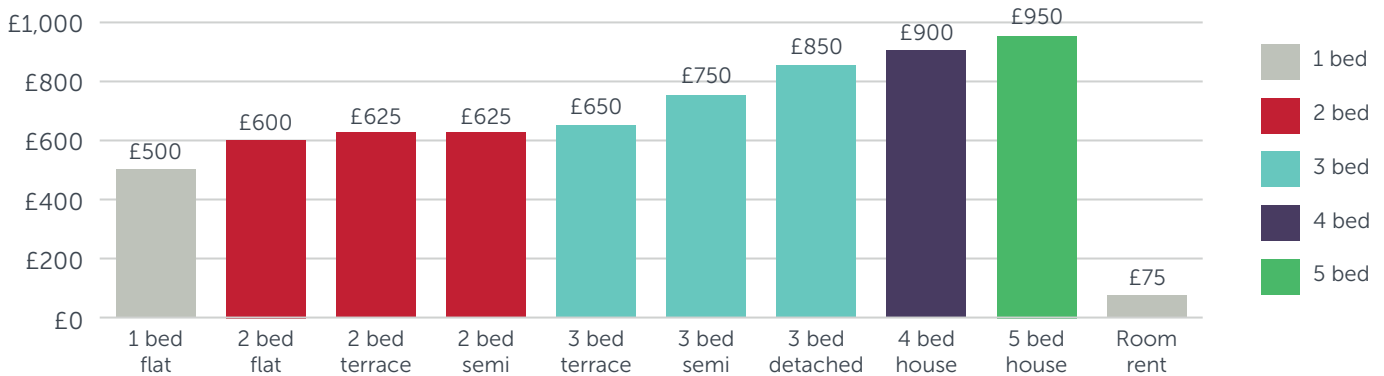


# North East

Over the years, the average rental data in the **North East** has been erratic, and on some occasions, unreliable, therefore not really reflecting the local market, so we choose to only feedback directly from the specific office owners:

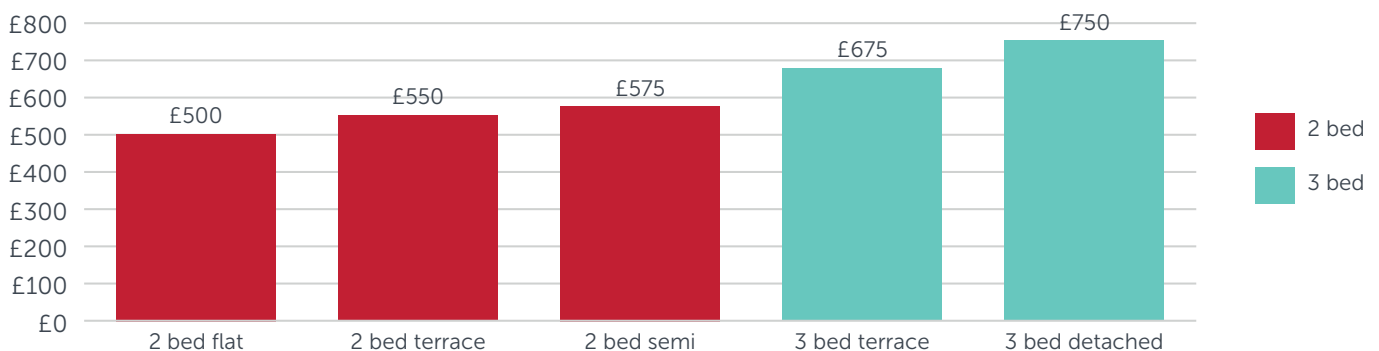
## Individual office comments

### Newcastle-upon-Tyne Average rents per month for Q4 2020



According to **Howard King**, rents and demand for most properties increased during Q4 2020, with the exception of HMOs, where demand fell. Both rents and demand are likely to increase over the next quarter, except for room rents where rents are likely to remain static with demand decreasing. There is a supply shortage of one through to four bed properties, and an oversupply of room rents and five+ bed houses.

### Tynedale Average rents per month for Q4 2020



For Q4 2020, **John Redden** confirmed that flat rents had pretty much stayed the same however all houses with outside space have been advertised and let with an increased rent. Tenant demand increased for houses but decreased for flats. There are few houses available in the area and if they are set up well and have outside space they are going quickly because people are still wanting outside space going forward. Properties that are not well appointed are sticking. Looking to Q1 2021, it's predicted that rents will remain static but tenant demand is likely to fall. The office is experiencing a shortage of two, three and four bed houses.

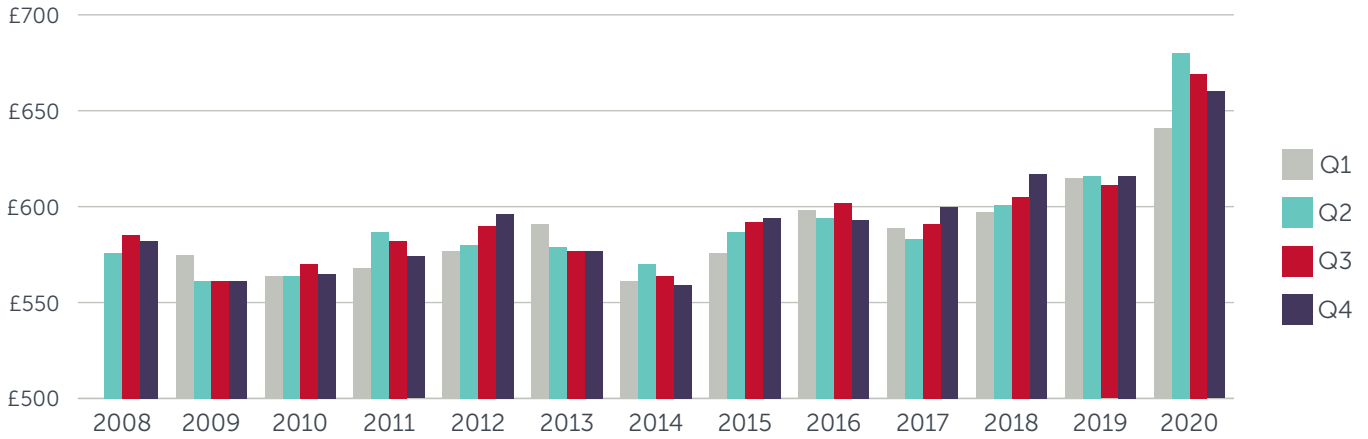




# North West Rental Market

# North West

## North West



Average latest quarter rent Q4 2020

£1,693

No of years

12

Annual average increase/decrease

1.14%

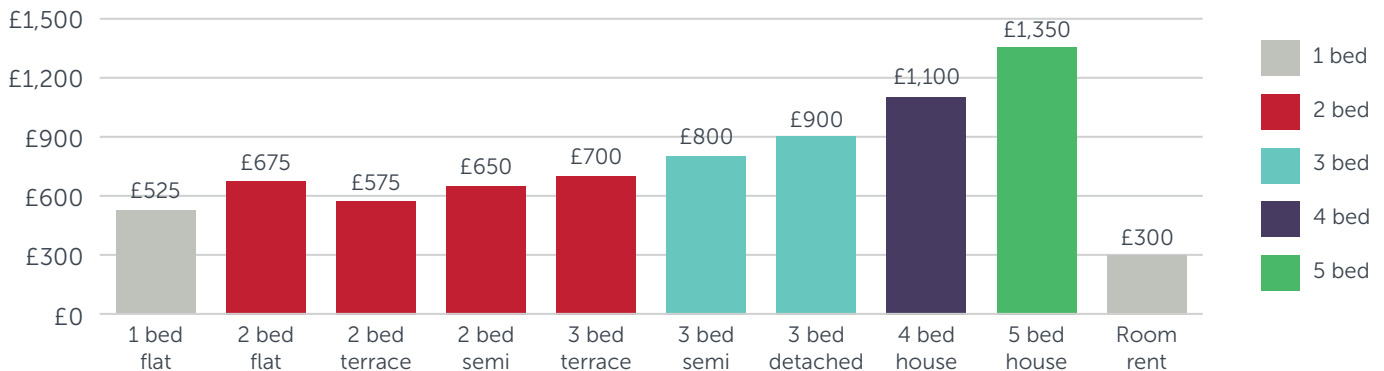
In the North West, the average monthly rent recorded for Q4 2020 is £660, which is less than the previous two quarters. Since 2008, rents in the region have been relatively constant, with only small annual average increases of just over 1% – well below the rate of inflation over the same period.

**£660 p/m**  
average rent in  
the North West for Q4 2020

## Individual office comments

### Warrington

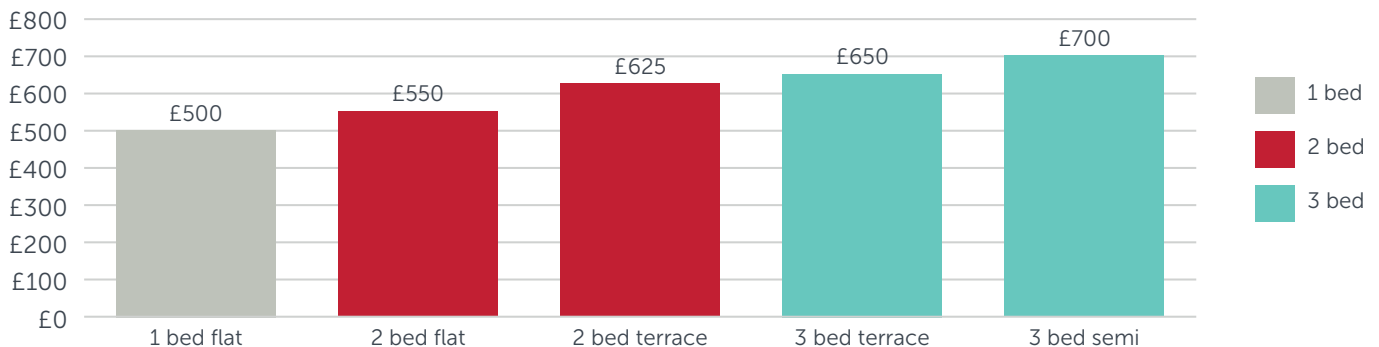
#### Average rents per month for Q4 2020



**Gary Pemberton** confirmed that all rents increased quite a bit due to supply/demand during Q4 2020, with demand increasing for flats and houses, whilst remaining unchanged for HMOs. Both demand and rents are predicted to increase over the next quarter for flats/houses but remaining static for room rents. Two, three and four bed houses are in short supply.

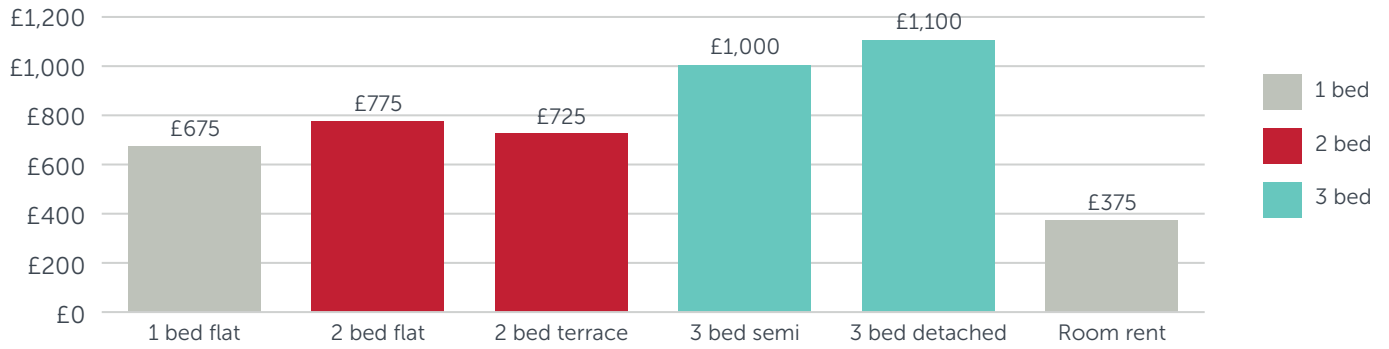
### Bolton

#### Average rents per month for Q4 2020



For Q4 2020, **Mike Stuttard** reported increased rents for flats and houses with demand remaining stable. Over the next quarter, both rents and tenant demand are likely to remain unchanged for all properties. Bolton is experiencing a shortage of studio/one bed flats and all houses but has too many two bed flats.

## Chester Average rents per month for Q4 2020



“

Flat rents remained static during Q4 2020 and two bed houses increased but everything else stayed the same. Tenant demand increased for houses, decreased for flats but there was no change to HMOs. Gordon predicts all rents and demand to remain unchanged for Q1 2021. The office has a shortage of mainly flats and three bed houses.”

**Gordon Rogers**  
Chester office



# Appendix

## Belvoir Rental Index 2008 to 2020

Over the last twelve years, Belvoir Lettings, one of the UK's top lettings only franchises has been tracking monthly rental price movements.

This report analyses the ups and downs of the rental market, not just at a national level, but breaking down monthly rental averages into London, the rest of England, Wales and Scotland as well as county level.

The data is created from average advertised rents. This isn't a perfect way of analysing rents, but most Belvoir agents advertised rents are set at levels they know tenants will pay, and worst case, they may on occasions be approximately 10% less. This doesn't though appear to prevent the index from identifying rental trends. To help ensure the monthly rents aren't too erratic and historic and existing trends can be identified, the average rents are calculated as three month simple averages.

In addition, we don't just produce rental statistics. We liaise directly with over 140 franchised offices to better understand the reality of what's driving rents up or down. We check trends the statistics are showing so we understand at ground level, exactly what they mean for landlords and tenants as well as what the statistics can tell us about the future.

The report breaks down the Belvoir Index analysis in two formats:-

### **Offices which have consistently traded over the last twelve years**

This is an analysis of rents across offices which have consistently traded across the twelve years we have been tracking the index. Effectively, this analysis looks at rents on a 'like by like' basis, much as analysis is carried out when comparing like for like sales in retailing.

1. This data analyses over 140 offices from 2008 to 2020.
2. All offices which have traded via the Belvoir brand over the last twelve years. This analysis looks at rents across all offices.
3. We take a selection of offices which have been trading during the current and previous year.

### **Level of data analysis**

In this report we produce the following information:-

1. Average rental movements across the UK
2. Average rental movements across England, Wales and Scotland
3. Average rental movements by region: for example, East Midlands, London
4. Average rental movements by county: for example, Nottinghamshire, Shropshire
5. Commentary from Belvoir, the franchisor and local franchisees which includes information on the average rent for individual property types.

## How we analyse the data

The data is analysed on a three month simple average:-

Average rent: £500

Average June rent: £525

Average July rent: £515

Total: £1,540 / 3 = £513 will be the average July rental figure

We analyse the information on a month by month basis and a year on year basis. However, we also look at the data from the height of the rental market, the market low and whether the latest monthly data suggests rents are rising, falling or stabilising versus previous highs and lows.

The rents analysed are 'average' rents. In the main, we know that the annualised average rent is fairly accurate when considering the rents for the top two properties, for example, two and three bed houses in small and large urban areas, or one and two bed flats in city centres such as London.

Some of the data flaws happen on a month by month basis. For example, it is possible that some trends are affected by agents listing unusually high priced properties. For example, in Shrewsbury, we know the data accurately picks up trends over time but tracks average rents at around 10% higher due to large, prestigious properties being rented on a regular basis.

In addition, we know data for some offices can show a rise in rents when the reality is that property stock is tight, so isn't as robust as normal, or a higher level of new build properties rent out at higher levels than second hand or previously lived in properties.

