BELVOIR!

Q3 rental index

Quarterly

Trends Revealed!

Find out the risers and movers from around the UK's rental market.

Student rental demand falls

Drop in new Landlords buying

Tenants renting for 13-18 months

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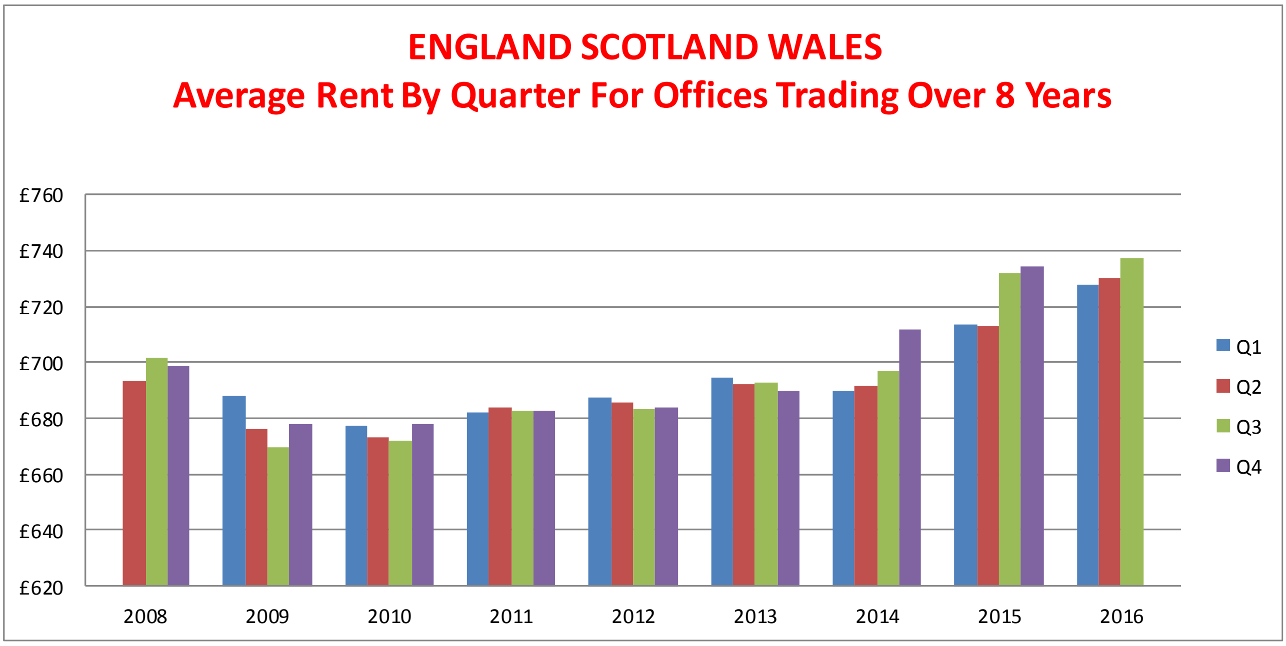
National Rental Trends

For England, Scotland and Wales where offices have been trading consistently over the last eight years, the data shows a year on year increase in rents of £5, from £732 in Q3 2015 to £737 in Q3 2016.

There is a small rental increase of 2% when comparing the Q3 2016 average to the 2015 annual average rent of £722.

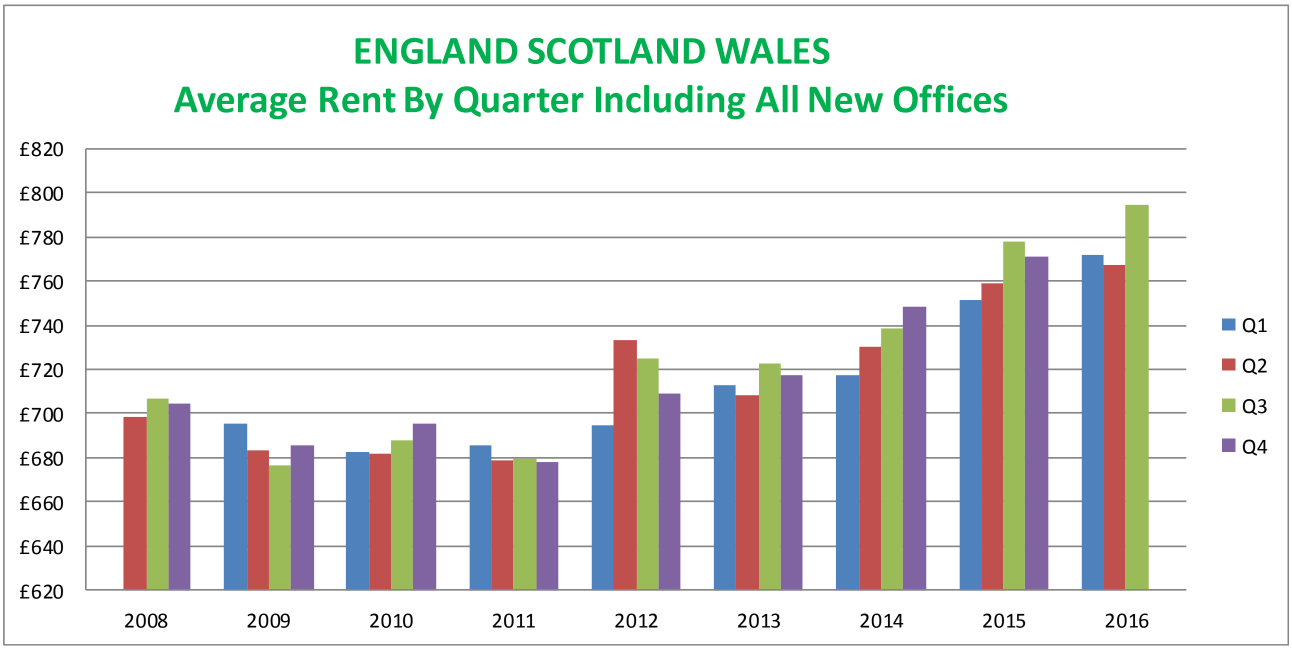
Chart showing the national rental trends for the last eight years over consistently trading offices



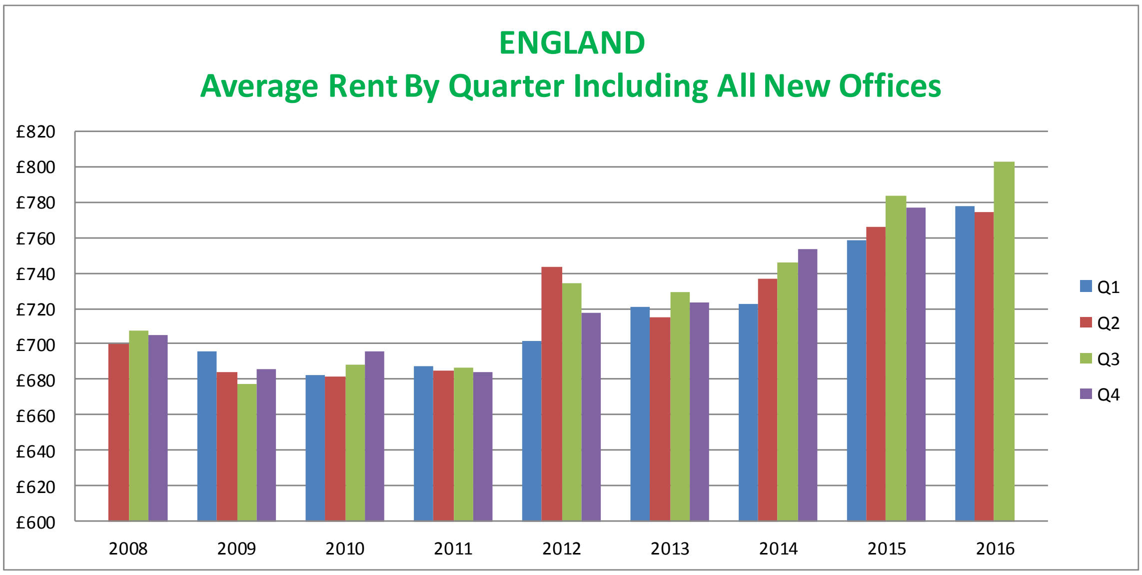
The average rent recorded in Q3 2016 for all offices in England, Wales and Scotland, including the new Belvoir offices, is £795 per month, an increase of just under 2.25%, year on year, compared to the Q3 2015 average of £778.

When comparing the Q3 2016 average to the 2015 annual average, this shows a rental increase of 4%.

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



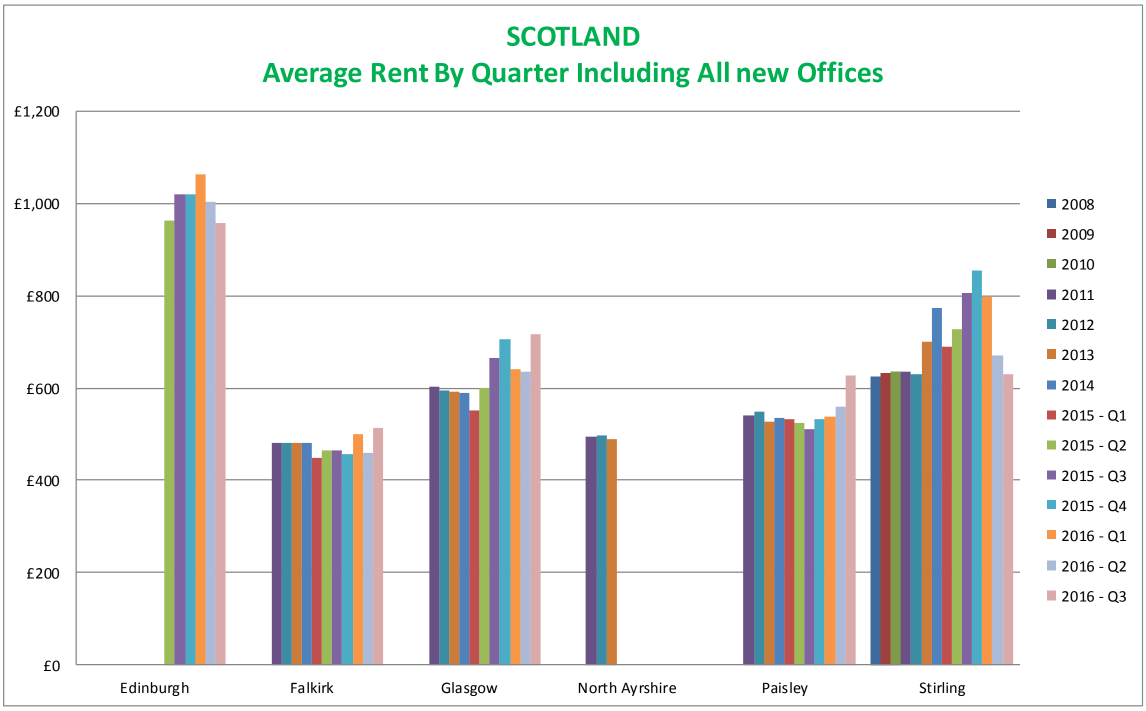
Summary for England



In England, for all Belvoir offices, including new ones, a year on year increase of just below 2.5% is shown, when comparing the Q3 2016 average rent of £803 to the Q3 2015 average.

When comparing Q3 2016 to the 2015 annual average, this shows an increase of just over 4%.

Summary for Scotland



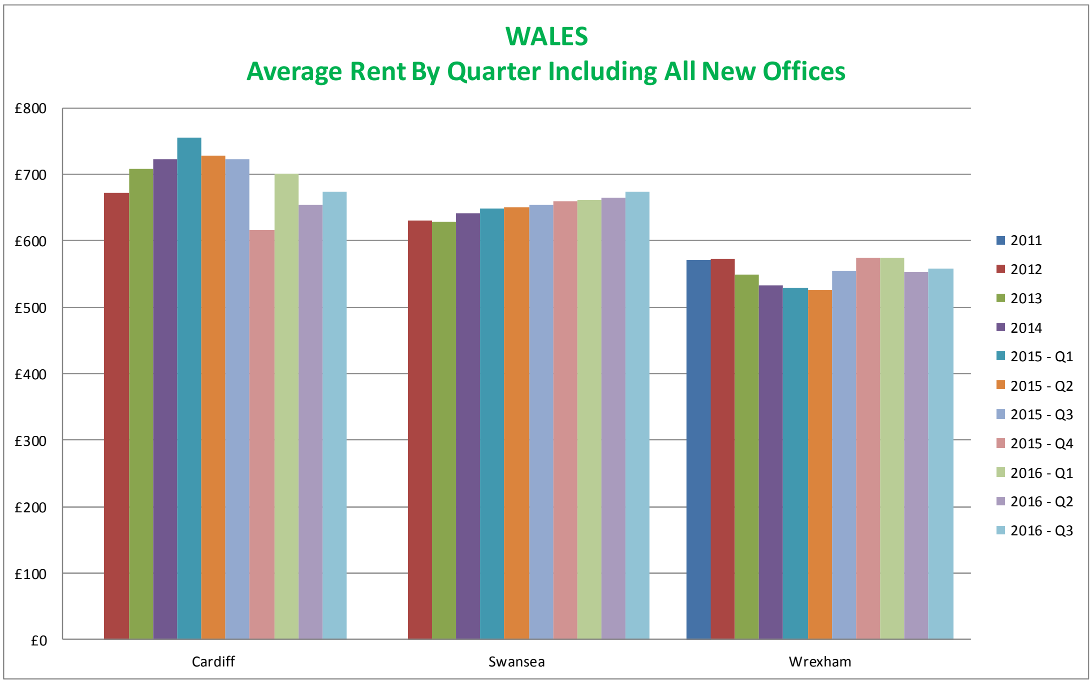
Falkirk

The average monthly rent recorded in Falkirk for Q3 2016 is £513, indicating a large year on year increase of around 10.75%, compared to the Q3 2015 average of £463. Having spoken to the Falkirk office, the increase was due to larger properties being available to rent during the quarter.

City of Glasgow

For the City of Glasgow, the average rent for Q3 2016 is £717 per month, showing an increase of 8%, year on year, versus Q3 2015. However, talking to the local office, rents for studios/one bed flats remain static, while rents for two bed flats have increased on a quarter v quarter comparison.

Summary for Wales



Swansea

The average rent recorded in Swansea for Q3 2016 is £674 per month, a year on year increase of 3%, compared to Q3 2015. Q3 2016 versus the 2015 annual average indicates an increase of just under 3.25%.

Cardiff

In Cardiff, the average monthly rent for Q3 2016 is £674, indicating a -6.5% fall in rents versus Q3 2015, and a -4.25% fall compared the annual average for 2015. Talking to the Cardiff office, rents are at the moment from quarter on quarter perspective increasing, so the fall is more due to higher rents achieved in 2015.

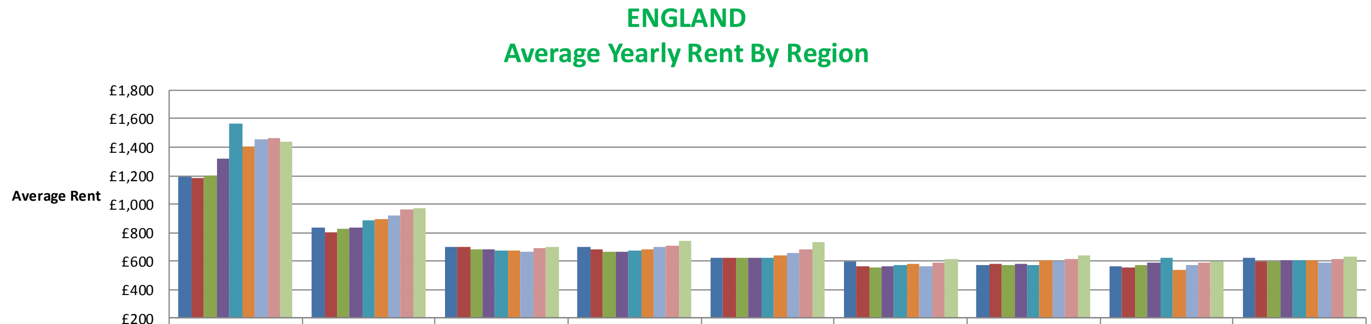
Wrexham

For Wrexham, there is a year on year increase of just £3, when comparing the Q3 2016 rent of £558, with Q3 2015. Q3 2016 versus the 2015 annual average indicates small rental increases of just under 2.25%.

Belvoir Regional Rental Trends Summary

The chart below reviews the annual average monthly rents, from the commencement of our Index eight years ago. It shows the latest rents range from £602 in the North East, £738 in East Anglia, through to £975 in the South East and £1,434 per month in London.

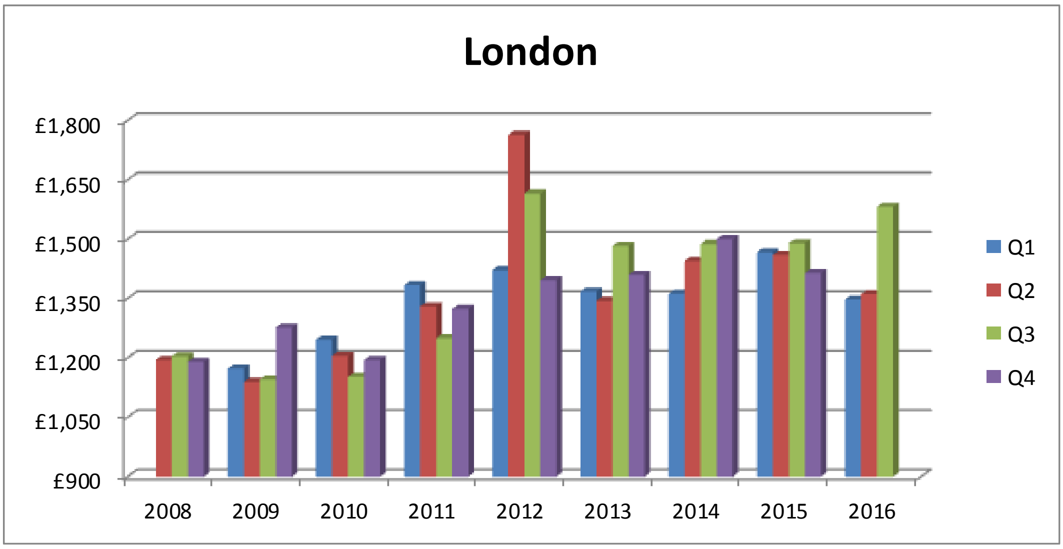
Annual average rents by region 2008 to 2016 for all Belvoir English offices



	London	South East	South West	East Anglia	West Midlands	East Midlands	Yorkshire	North East	North West
2008	£1,196	£835	£704	£702	£625	£597	£568	£560	£623
2009	£1,182	£803	£696	£680	£626	£564	£581	£552	£596
2010	£1,199	£827	£686	£663	£620	£551	£573	£574	£599
2011	£1,320	£838	£684	£668	£626	£560	£585	£593	£603
2012	£1,566	£889	£678	£671	£624	£569	£576	£619	£609
2013	£1,404	£892	£678	£682	£642	£578	£604	£537	£607
2014	£1,453	£920	£666	£697	£653	£568	£595	£573	£591
2015	£1,460	£964	£690	£708	£685	£593	£618	£590	£612
2016	£1,434	£975	£696	£738	£733	£614	£638	£602	£631

Belvoir Regional Rental Trends

London

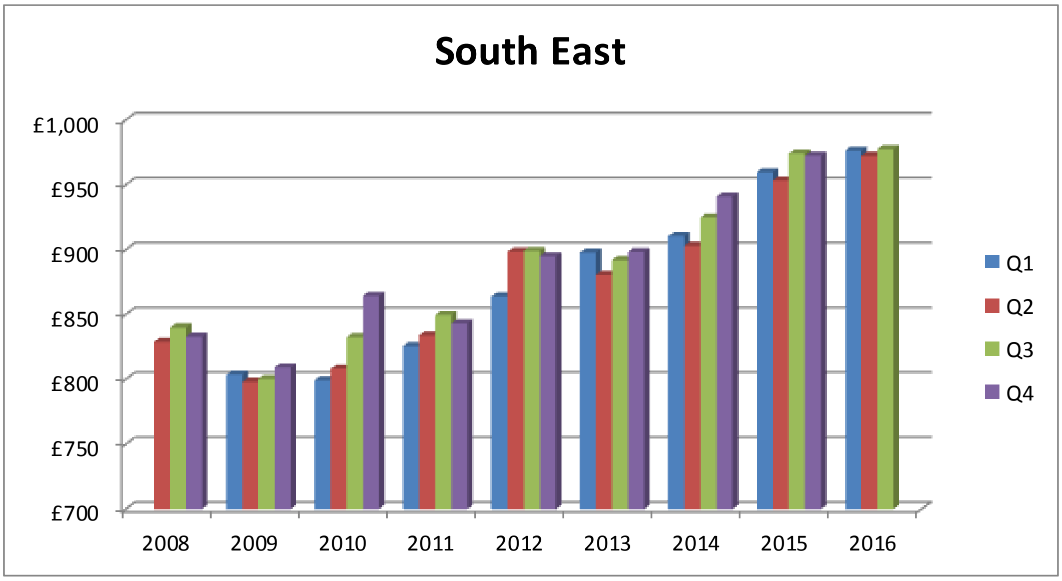


In London *(excluding Central London),* for Q3 2016 the average rent recorded was £1,582 per month, an increase of just over 5.75%, year on year, versus Q3 2015. Comparing Q3 2016 and the annual average for 2015, this indicates rental increases of just over 8.25%.

For Central London, the average monthly rent for Q3 2016 is £6,741, with the 2016 annual average rent recorded at £7,165 per month.

For Q3 2016, the average rents in the Greater London offices, showed slight falls for just under half of offices, including Chelsea and Fulham, and just over half of offices showing small increases, with the exception of Uxbridge, which recorded larger increases.

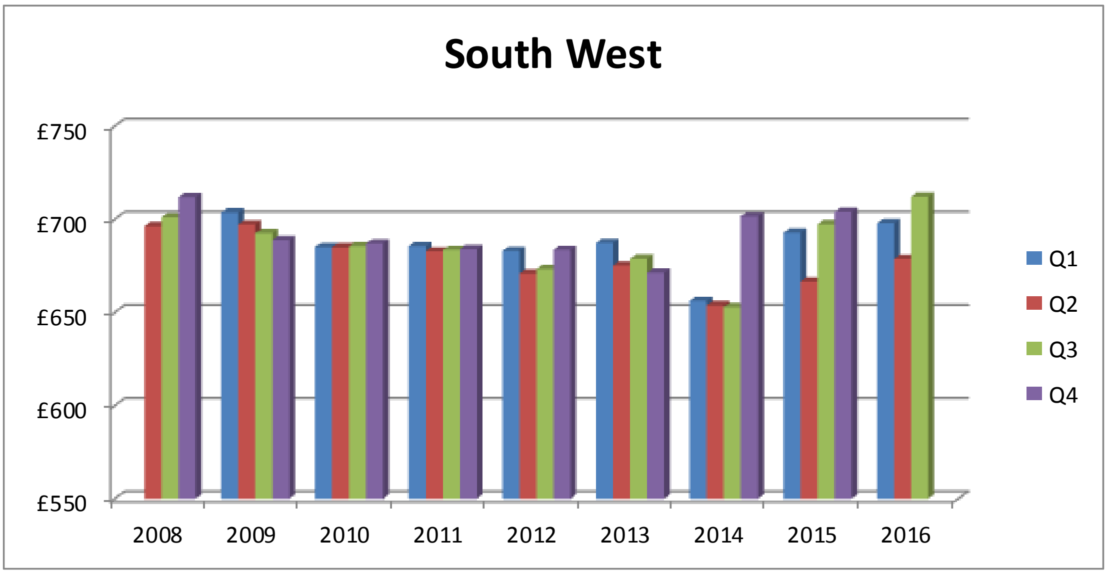
South East



The average rent recorded in the South East for Q3 2016 is £977, a year on year increase of £3 year compared to the Q3 2015 average. Q3 2016 versus the 2015 annual average of £964 indicates small rental increases of just over 1.25%.

During Q3 2016, rents in half of the offices remained static, including Bracknell, just over a quarter showed small rises, including Haywards Heath, and just under a quarter showed small falls, including Guildford.

South West

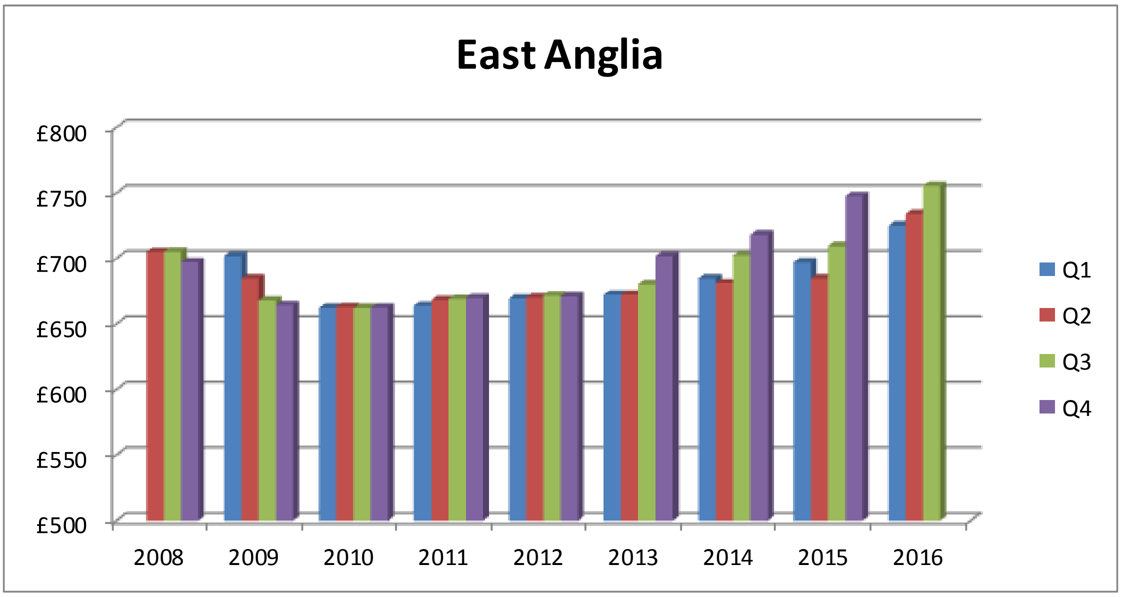


In the South West, the average monthly rent recorded for Q3 2016 is £712, an increase of just under 2.25%, year on year, compared to the Q3 2015 average.

Comparing Q3 2016 to the 2015 annual average of £690 shows rental rises of just under 3.25%.

During Q3 2016, half of offices in the South West experienced stable rents, including Plymouth, and half showed slight increases, including Weston.

East Anglia

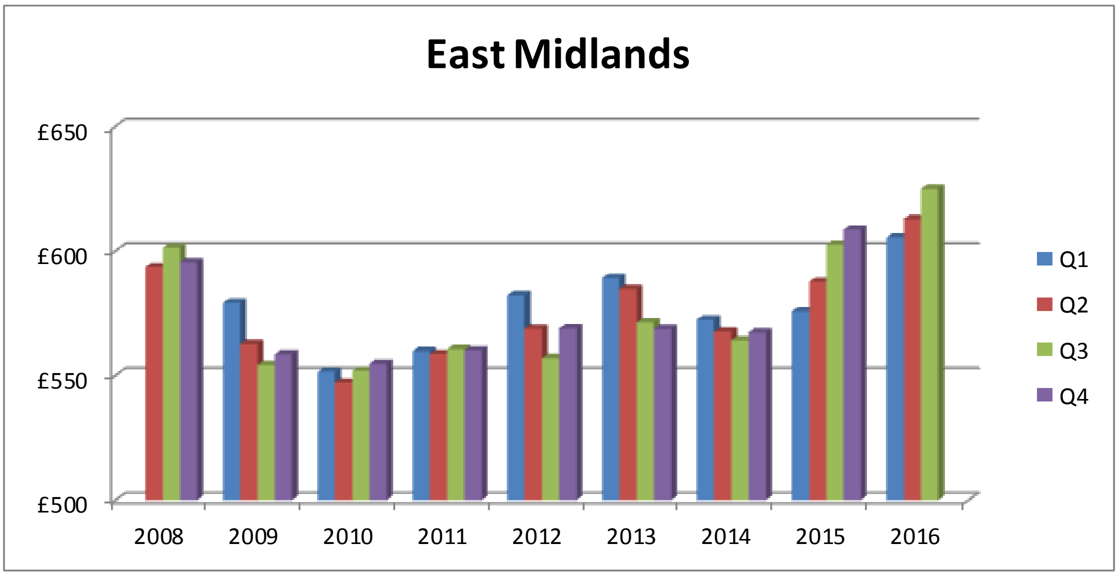


The average rent recorded in Q3 2016 for East Anglia is £755 per month, a year on year increase of 6%, versus Q3 2015.

Comparing the Q3 2016 average to the 2015 annual average of £708 would also indicate rental increases of around 6.75%.

Rental levels remained static in just under half of offices in Q3 2016, including Watton, and just over half of offices, seeing slight increases, including Peterborough and Kings Lynn.

East Midlands

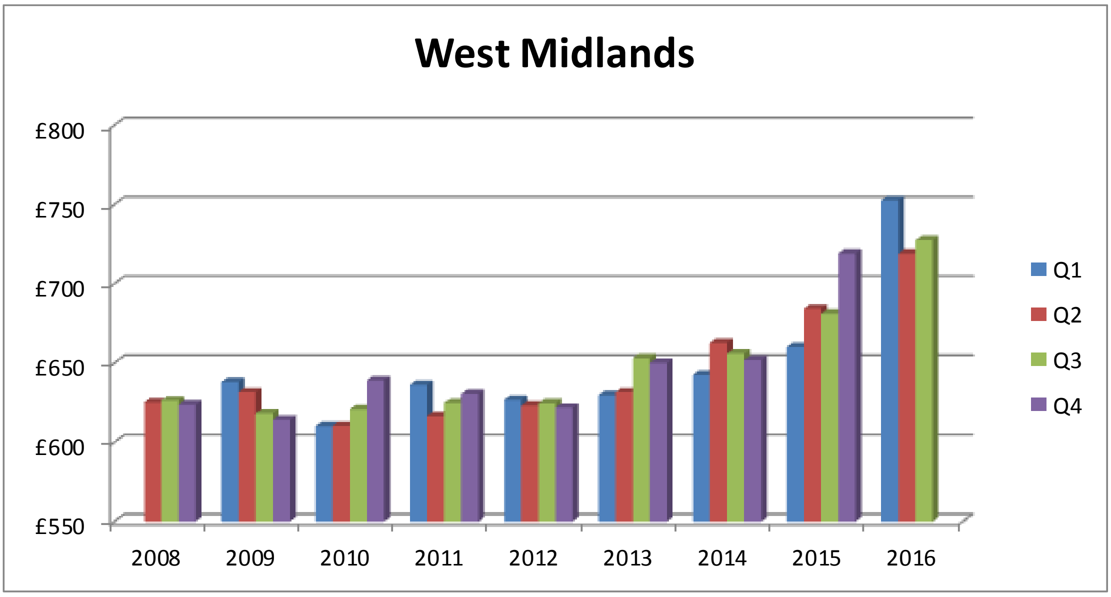


In the East Midlands, the average rent for Q3 2016 is £625, which is a 3.75% increase, year on year, compared to the Q3 2015 average of £602 per month.

The Q3 2016 average versus the 2015 annual average rent of £593 shows an increase of 5.5%.

Half of the offices saw static rents in Q3 2016, with just over a quarter of offices showing an increase in rents, including Corby, with the remaining offices showing slight falls, including Grantham.

West Midlands

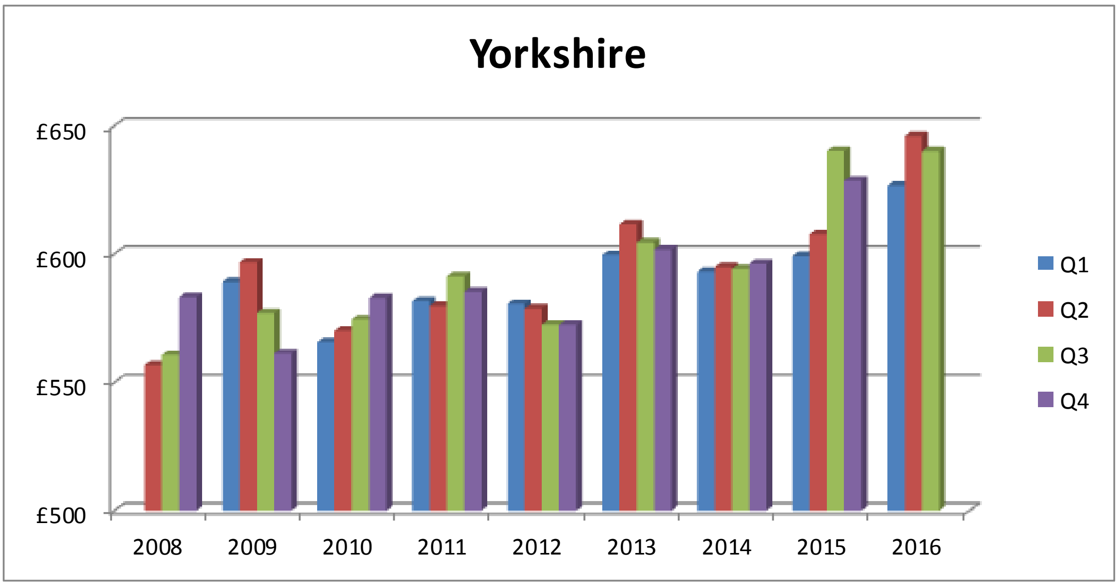


The average rent for Q3 2016 in the West Midlands is £728 per month, compared to Q3 2015, this shows a year on year increase of 6.5%.

Comparing the Q3 2016 average to the annual average for 2015, this indicates increases of around 6.25%.

In the West Midlands, just over half of offices experienced static rents, with just under half showing slight rental increases, including Burton, and the remaining recorded slight falls, including Shrewsbury.

Yorkshire

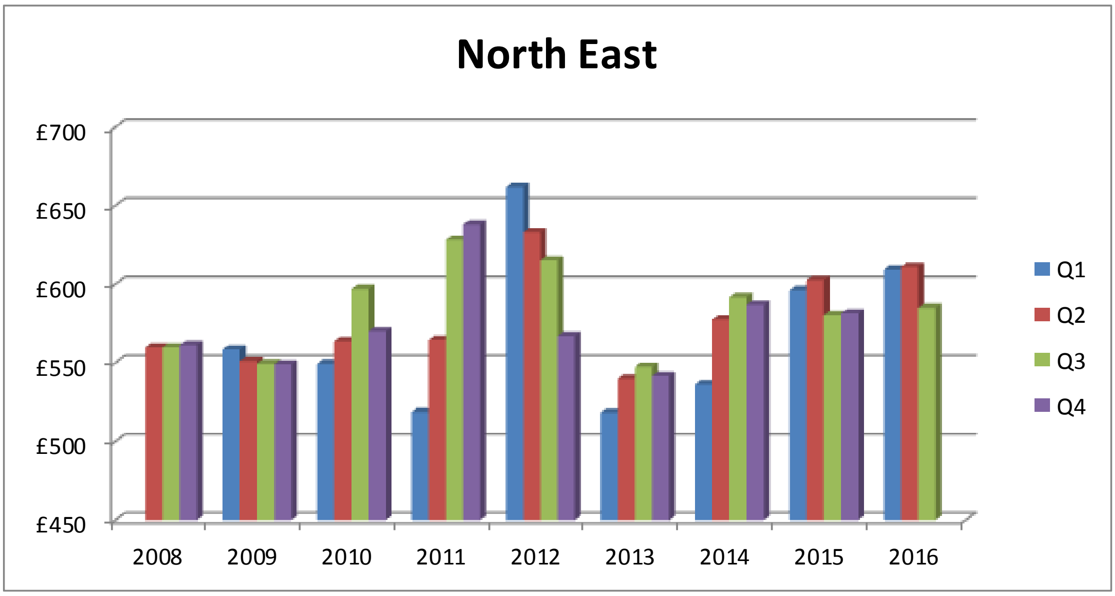


For Yorkshire, the average monthly rent for Q3 2016 is £640, which is exactly the same as Q3 2015.

The Q3 2016 average rent versus the 2015 annual average of £618 shows rental rises of just above 3.5%.

During Q3 2016, the offices are evenly split between static rents, slight increases, including Doncaster and slight falls, including Sheffield.

North East

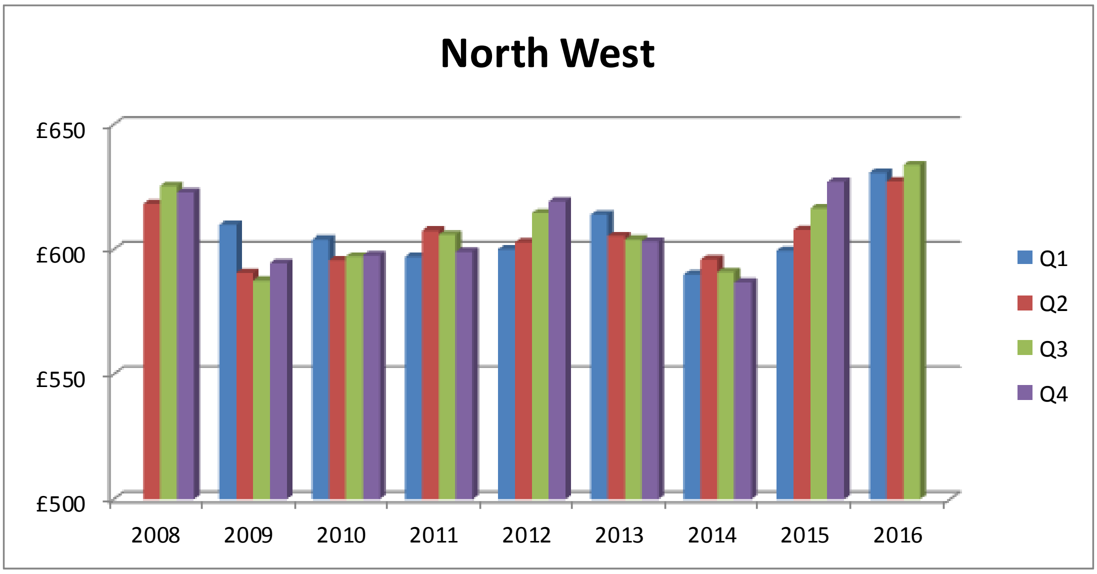


In the North East, the average monthly rents are generally inconsistent, mainly due to the shifting and irregular Newcastle rents.

The average monthly rents remain static at £541 for Q3 2016 and the 2015 annual average for **Tynedale**.

In **Sunderland**, the Q3 2016 average rent and the 2015 annual average are both £556 per month.

North West



For the North west, the average rent recorded for Q3 2016 is £634 per month - an increase of around 2.75%, year on year, compared to the Q3 2015 average of £617.

When comparing Q3 2016 to the annual average for 2015 of £612 per month, this would indicate rental rises of 4%.

Just over half of the North West offices experienced static rents during Q3 2016, with the remaining offices equally split between some increases, including Manchester Central and slight falls, including Liverpool South.

Belvoir Rental Trends by County

In this section we look at the **average rent in each quarter by county and compare it to the average rent in the same quarter the previous year eg Q3 2016 versus Q3 2015.** This helps to evaluate how rents are doing versus the same period in the previous year, taking some seasonality into account.

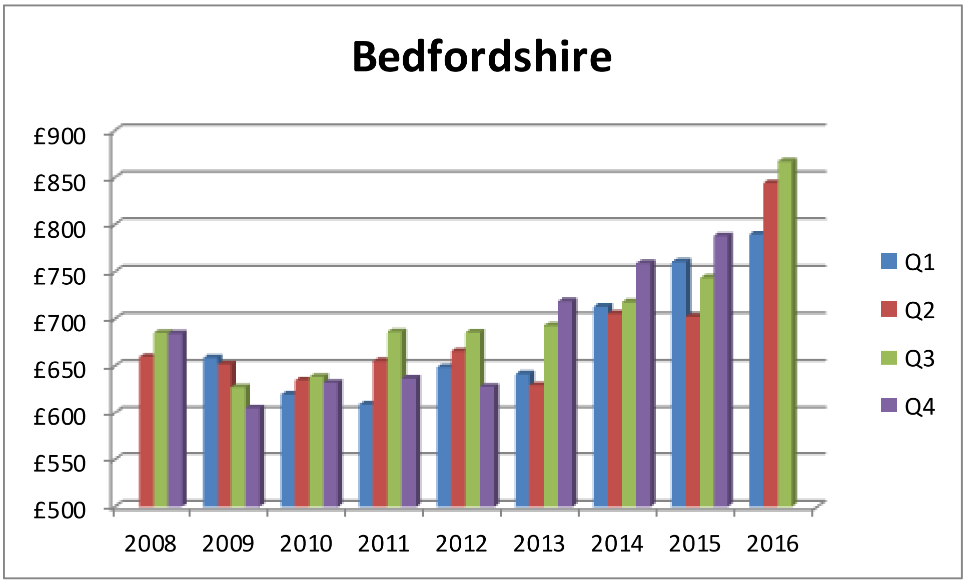
We also compare **the current average rent to the annual average for the previous year eg Q3 2016 versus 2015.** We find overtime that the annual rental average gives the most accurate picture of average rents for an area, so we compare the latest quarter to the previous year's average to see if it is up or down.

We then calculate the **actual amount of extra/lower rent that a tenant is paying/landlord benefiting from.** The percentage increase in this amount helps to see how much rents are rising/falling versus wages and inflation, to give an idea if rents are actually keeping up with the cost of living or falling in real terms.

This is where we compare the Q3 2016 rental averages to Q3 2015 averages, county by county, and how they are performing versus the 2015 annual averages.

Since running the index (2008) we find rents move broadly in line with wages and that large movements over and above +/-4% rarely happen. As such if we see a fall/rise larger than this we investigate further and explain what's actually happening, for example a new office or let is skewing the figures or if this is a true trend.

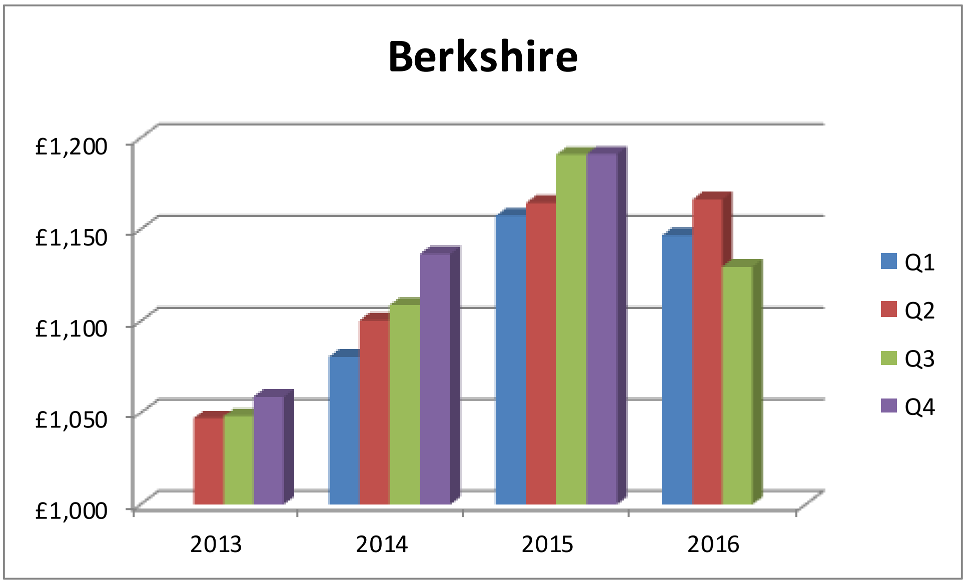
Bedfordshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Bedfordshire	£ 867	£ 744	16.53%	£ 746	16.22%	£ 121

The increase in average rents is due to the loss of the Biggleswade office, where monthly rents averaged £600; and the Bedford and Luton offices where asking rents on a number of properties are well above the average recorded for that office. Rents in Dunstable remain fairly stable.

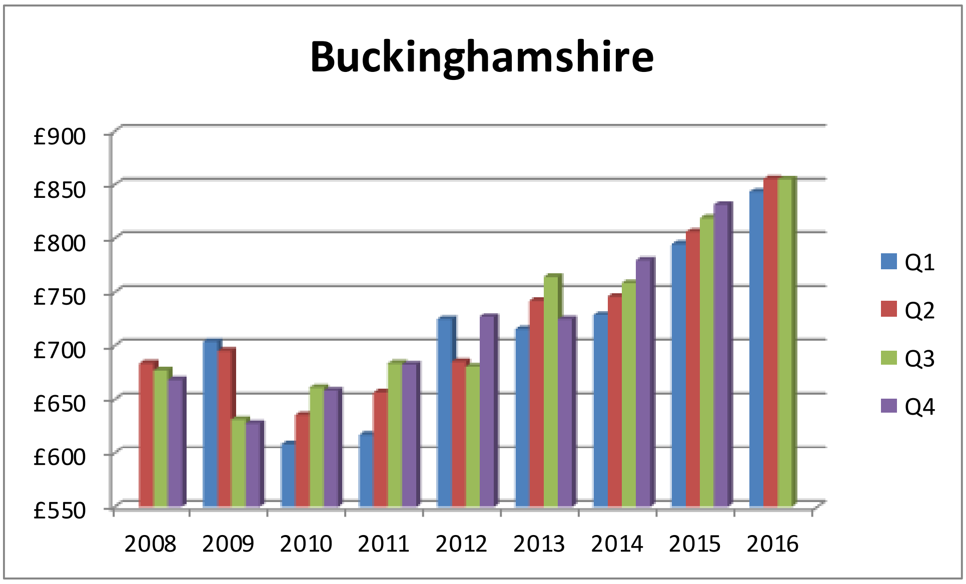
Berkshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Berkshire	£ 1,130	£ 1,191	-5.12%	£ 1,181	-4.32%	-£ 51

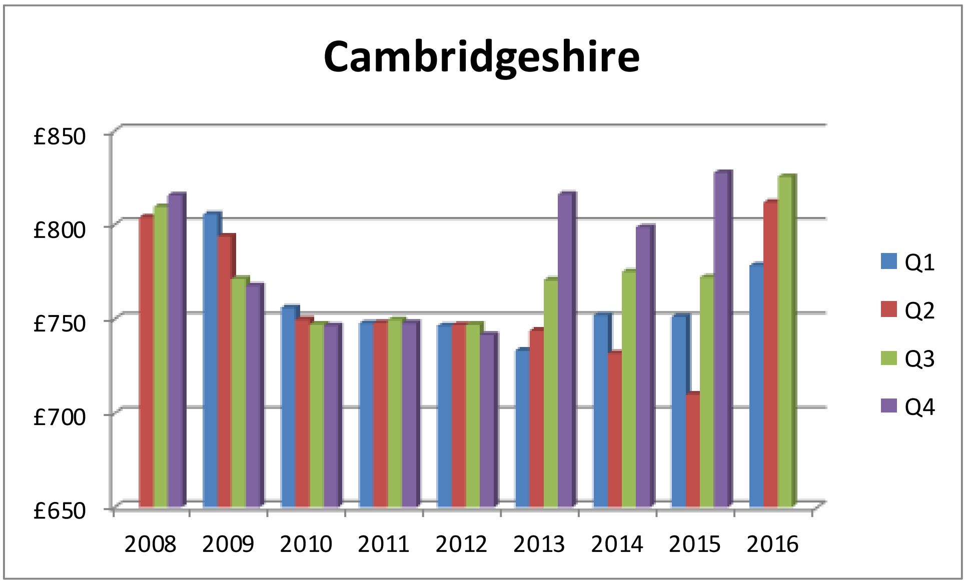
The apparent fall in Berkshire rents is mainly due to the lack of properties available to rent in Newbury. Rents in Maidenhead remain fairly stable, as do Bracknell, where the office opened in Q4 2015.

Buckinghamshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Buckinghamshire	£ 855	£ 819	4.40%	£ 813	5.17%	£ 42

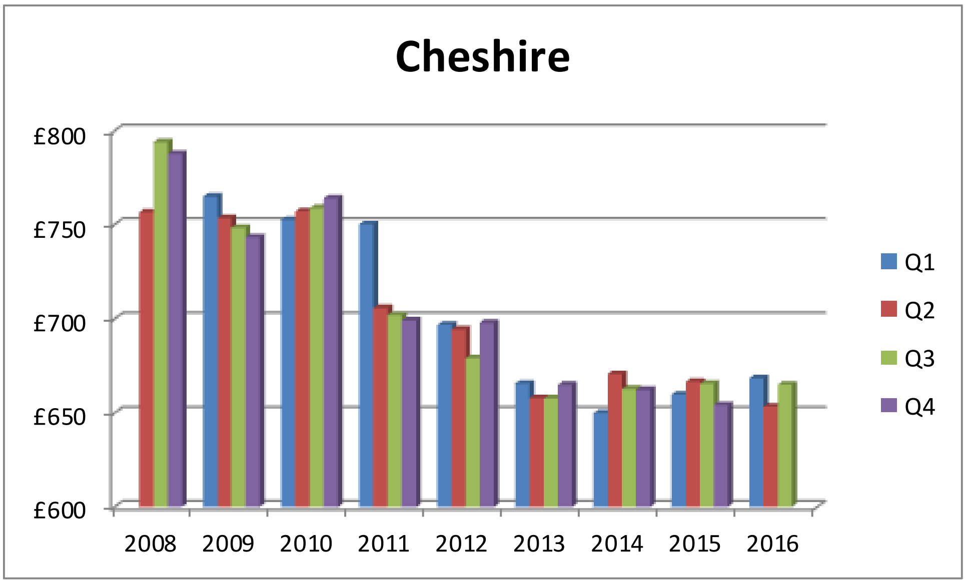
Cambridgeshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Cambridgeshire	£ 826	£ 772	6.99%	£ 761	8.54%	£ 65

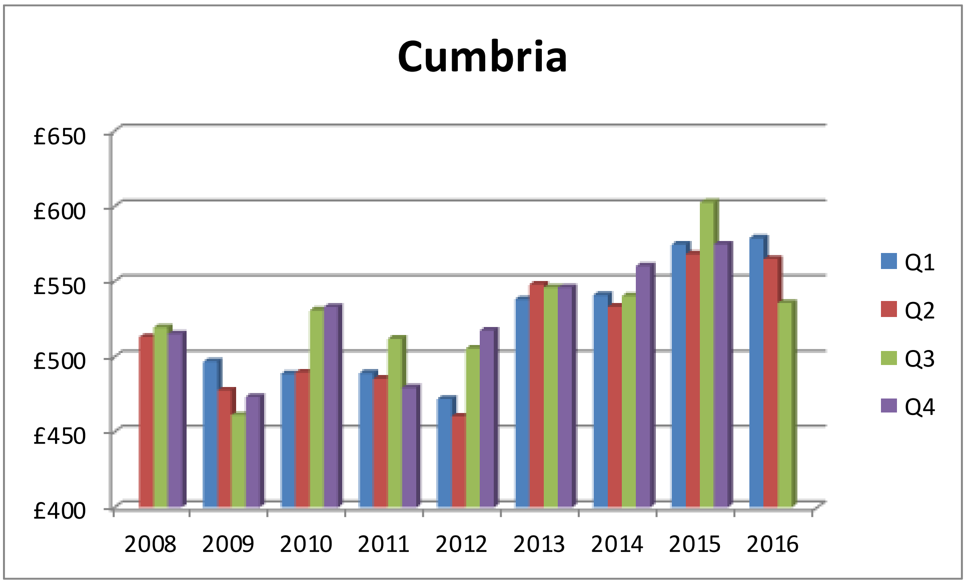
The increase in Cambridgeshire rents is predominantly due to the mix of properties in Peterborough, in addition to having a large number of properties with higher than average asking rents. Cambridge rents also increased.

Cheshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Cheshire	£ 665	£ 666	-0.15%	£ 662	0.45%	£ 3

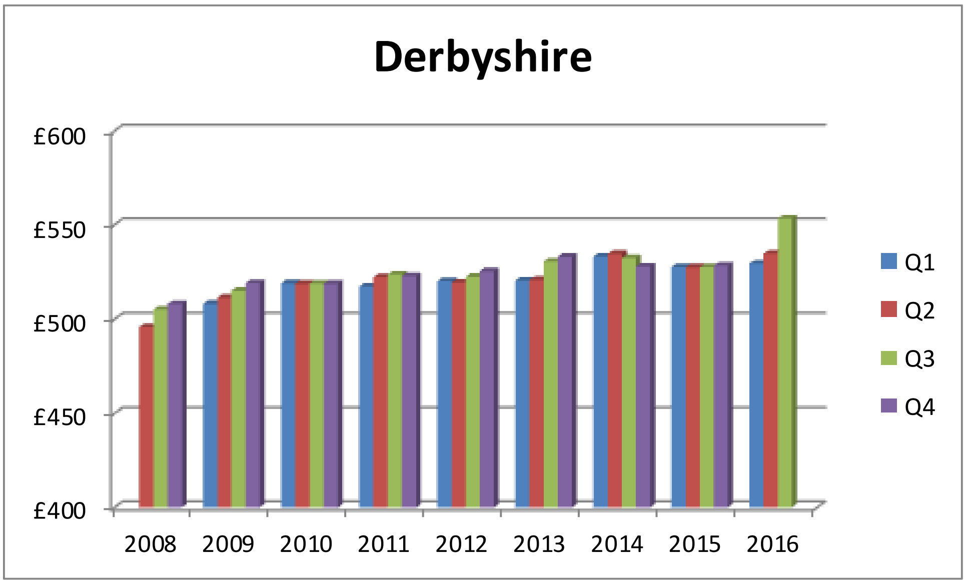
Cumbria



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Cumbria	£ 536	£ 603	-11.11%	£ 580	-7.59%	-£ 44

The apparent fall in Cumbrian rents is due to the majority of Whitehaven's property carrying asking rents below £500 per month. There is no longer an office in Cockermouth.

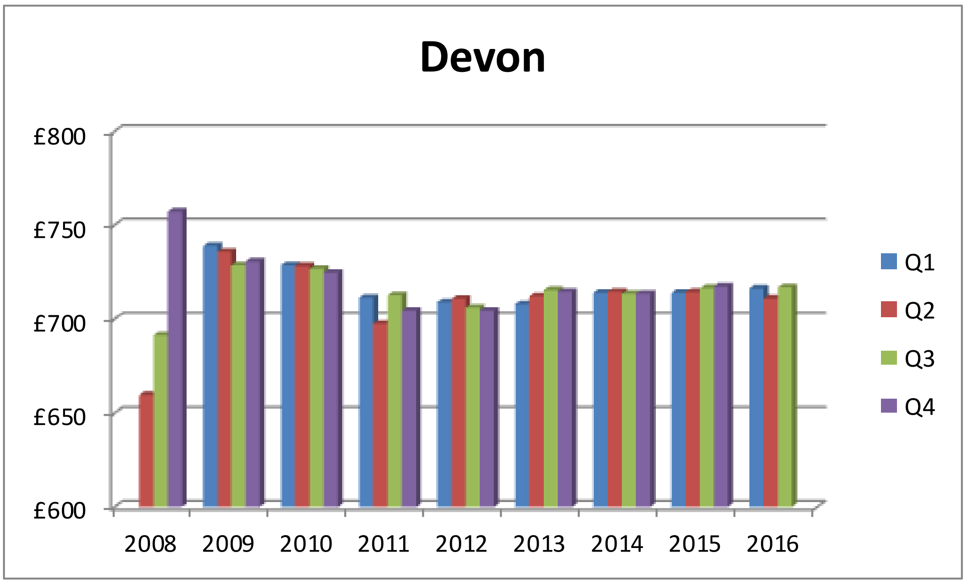
Derbyshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Derbyshire	£ 553	£ 528	4.73%	£ 528	4.73%	£ 25

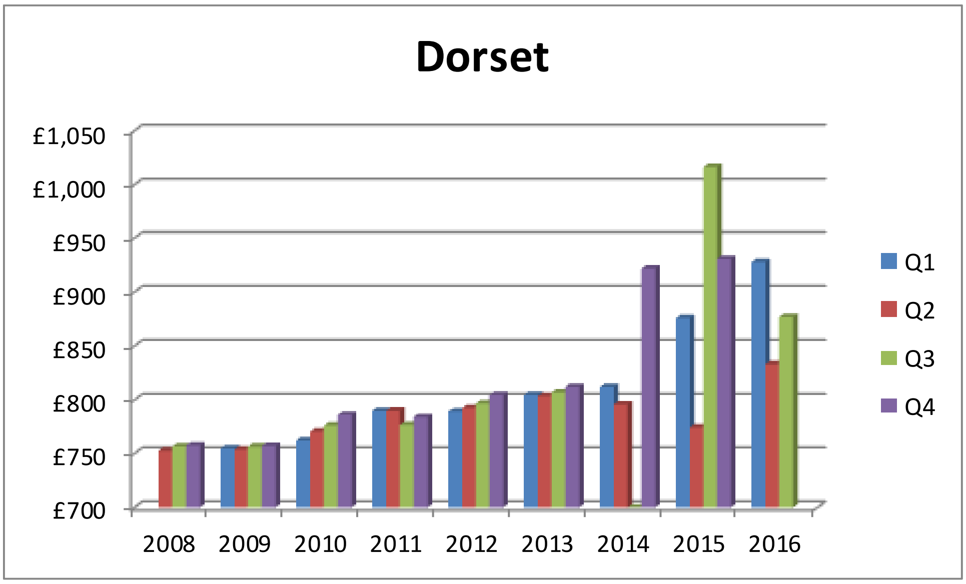
The supposed uplift in Derbyshire's rents is not a pure increase, but due to Derby West having rental property at higher than average rents. Rents in the remaining Derbyshire offices are static.

Devon



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Devon	£ 717	£ 717	0.00%	£ 716	0.14%	£ 1

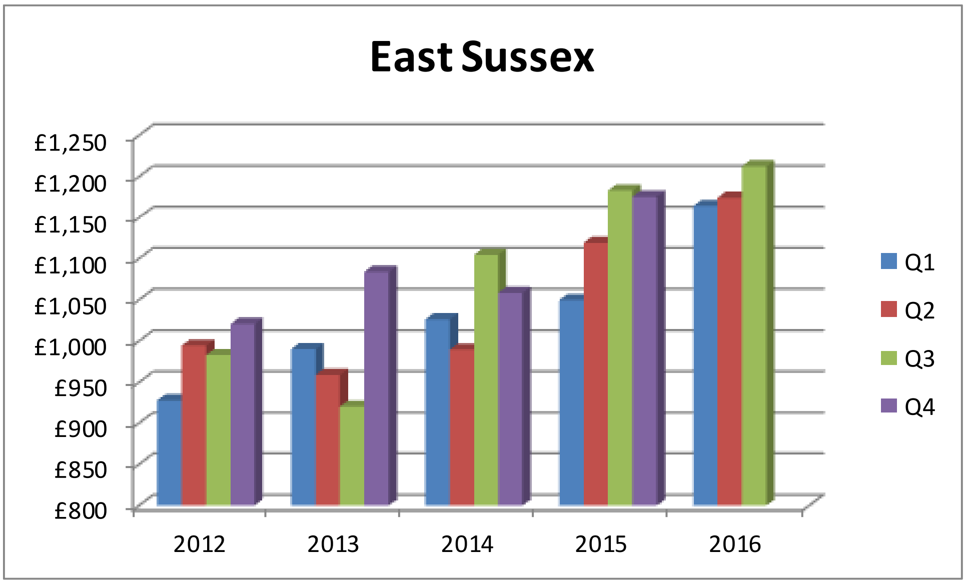
Dorset



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Dorset	£ 877	£ 1,016	-13.68%	£ 899	-2.45%	-£ 22

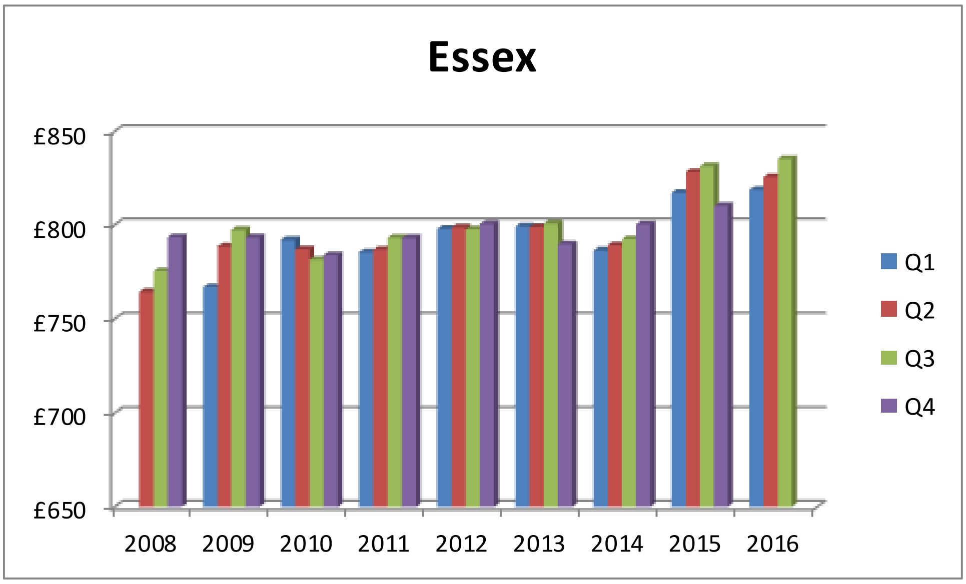
Dorset statistics are rather erratic due only having one office, Christchurch, and a lack of stock means rents can yoyo substantially.

East Sussex



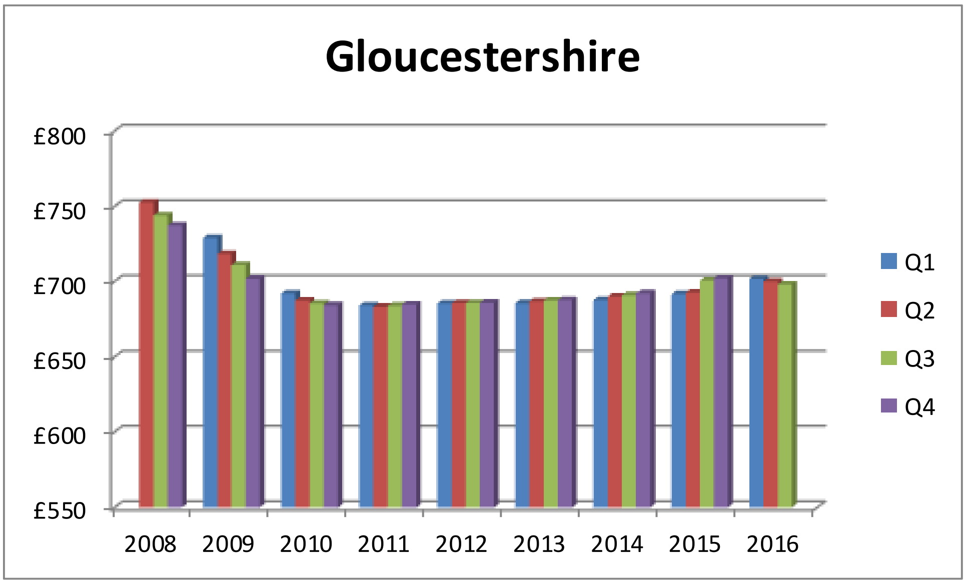
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
East Sussex	£ 1,212	£ 1,183	2.45%	£ 1,132	7.07%	£ 80

Essex



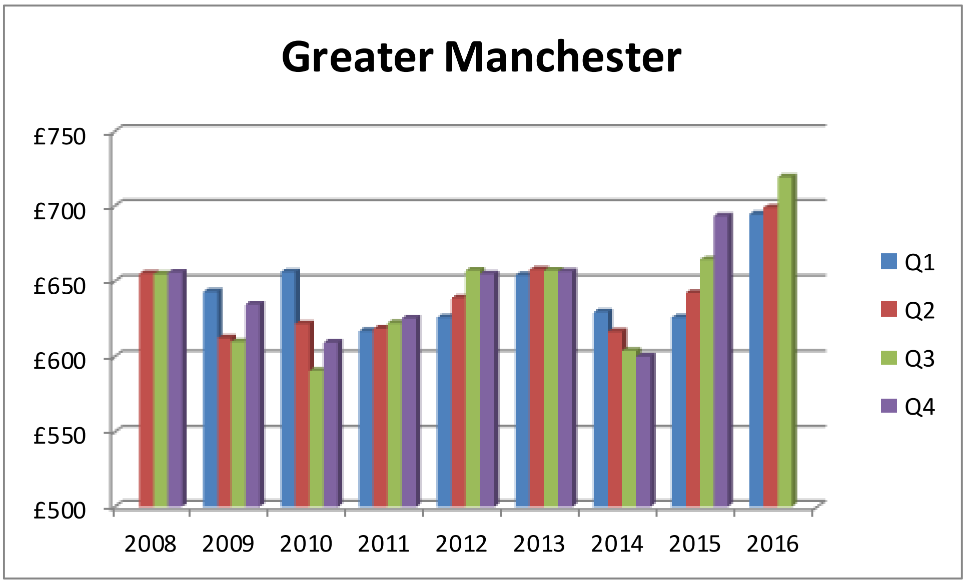
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Essex	£ 835	£ 832	0.36%	£ 823	1.46%	£ 12

Gloucestershire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Gloucestershire	£ 698	£ 701	-0.43%	£ 697	0.14%	£ 1

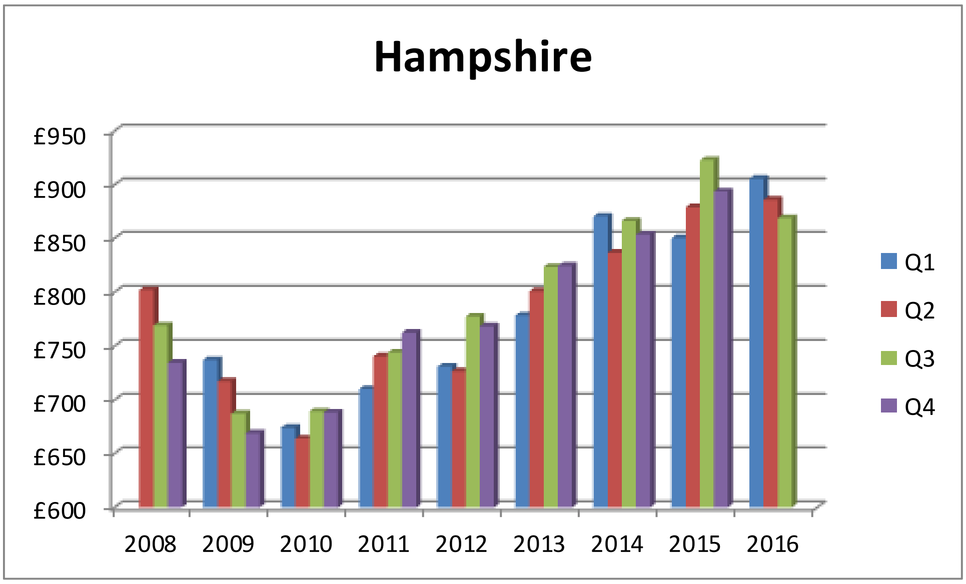
Great Manchester



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Greater Manchester	£ 720	£ 665	8.27%	£ 657	9.59%	£ 63

Whilst the increase in rental averages is partly the result of a slight quirk in the data, with the loss of the Chorlton office and the addition of Manchester, it is also due to Central Manchester having a number of properties with asking rents of between £1,500 and £2,800 per month. Rents in all other Greater Manchester offices remain fairly static.

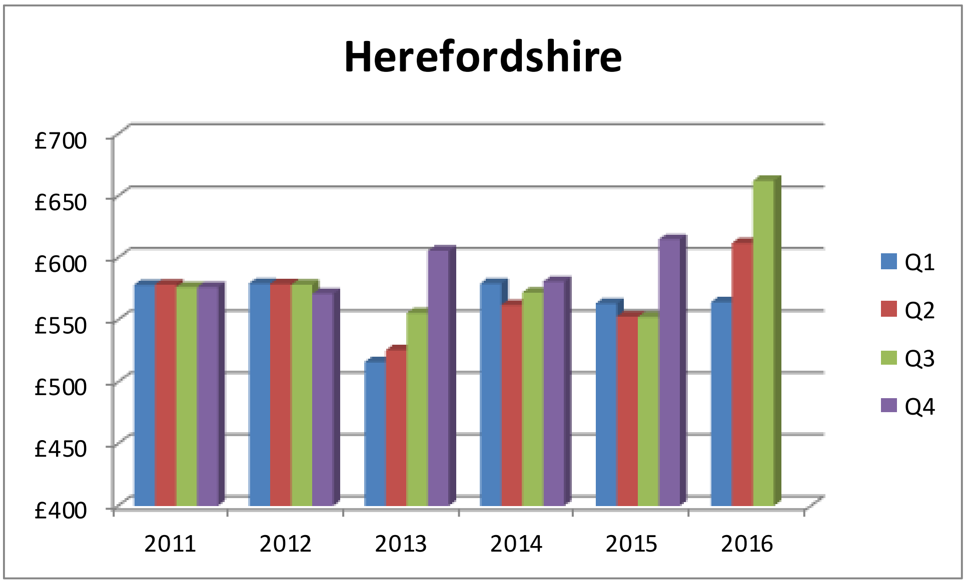
Hampshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Hampshire	£ 869	£ 923	-5.85%	£ 887	-2.03%	-£ 18

The apparent fall in Hampshire rents is mainly down to the mix of properties advertised by Aldershot and Farnham, and the Southsea office.

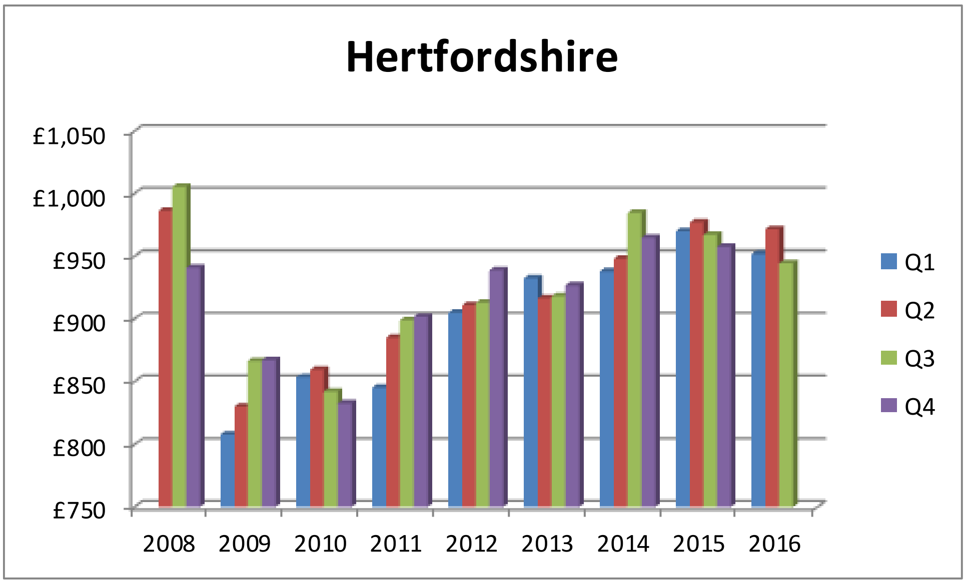
Herefordshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Herefordshire	£ 662	£ 552	19.93%	£ 571	15.94%	£ 91

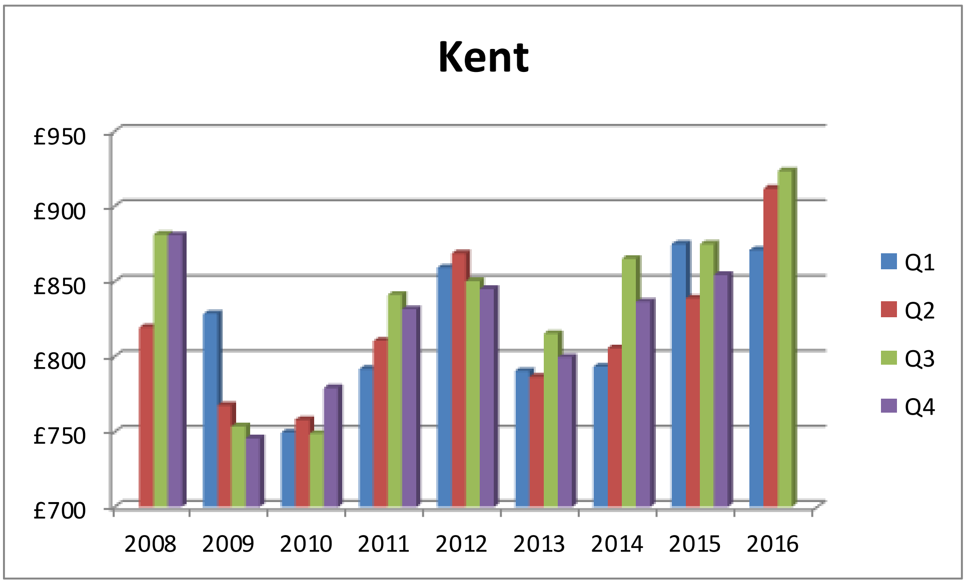
The uplift in rents is due to the Hereford office having a number of properties with higher than average asking rents.

Hertfordshire



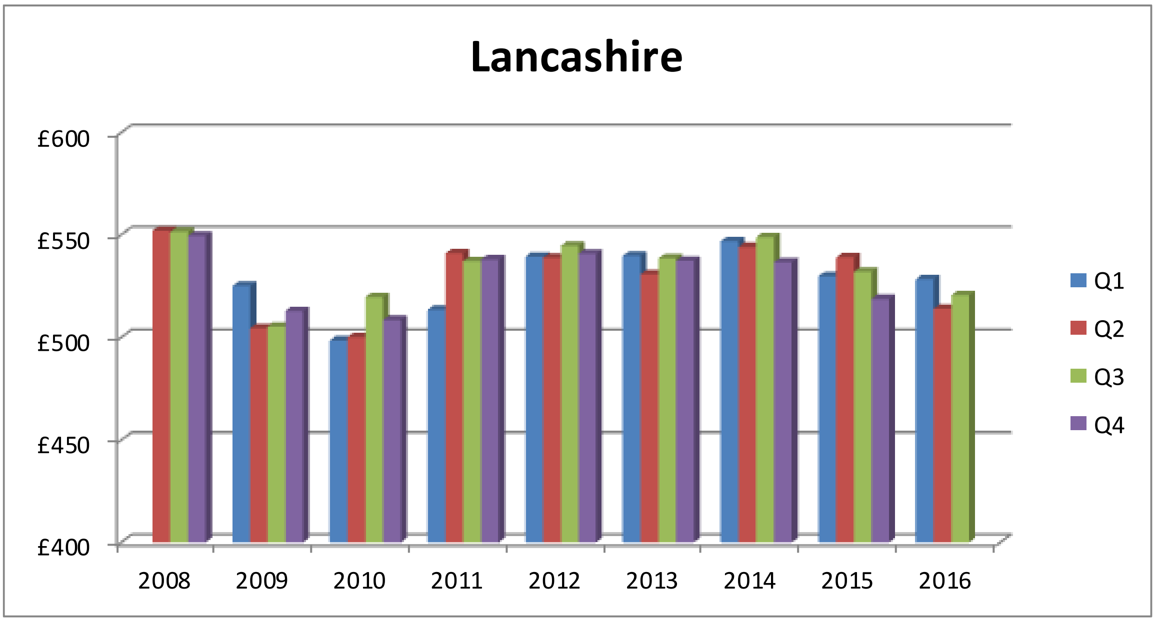
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Hertfordshire	£ 945	£ 967	-2.28%	£ 969	-2.48%	-£ 24

Kent



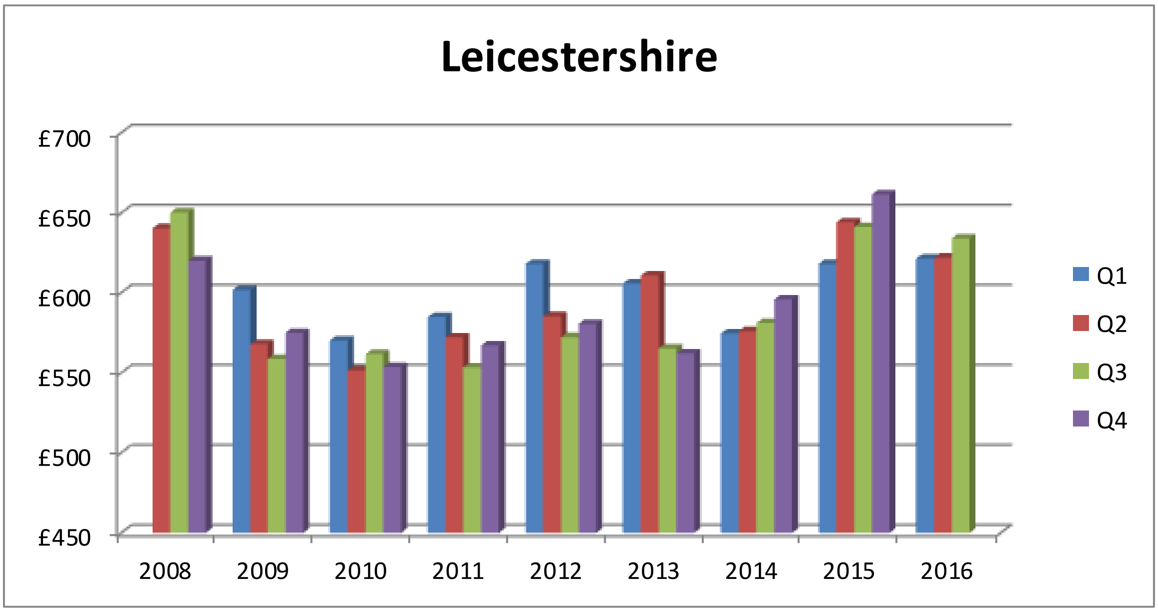
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Kent	£ 924	£ 875	5.60%	£ 861	7.32%	£ 63

Lancashire



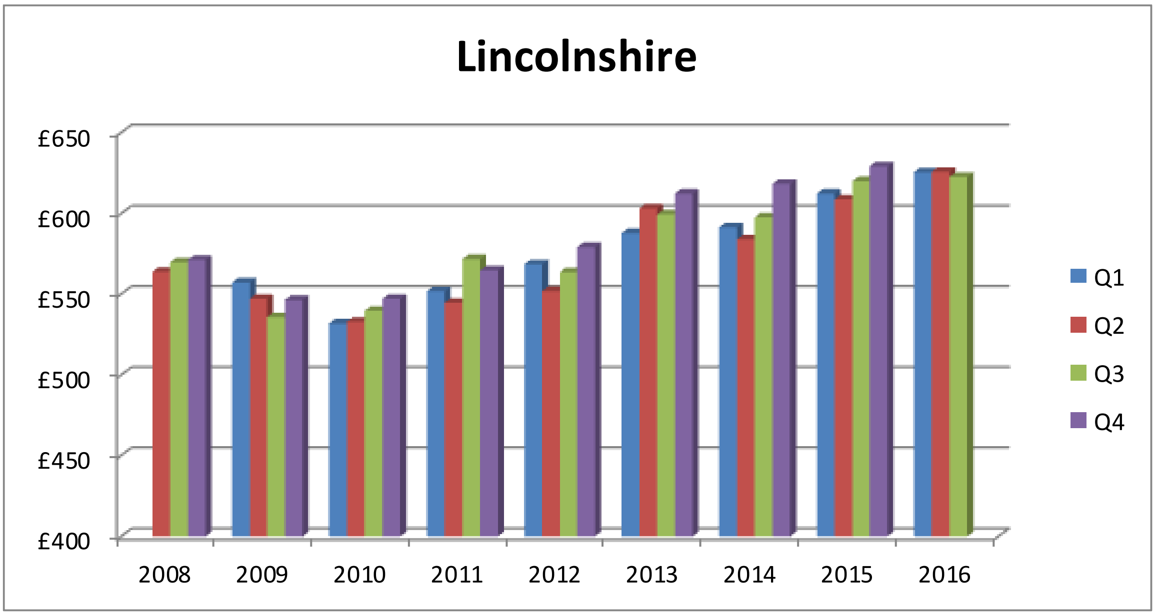
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Lancashire	£ 521	£ 532	-2.07%	£ 531	-1.88%	-£ 10

Leicestershire



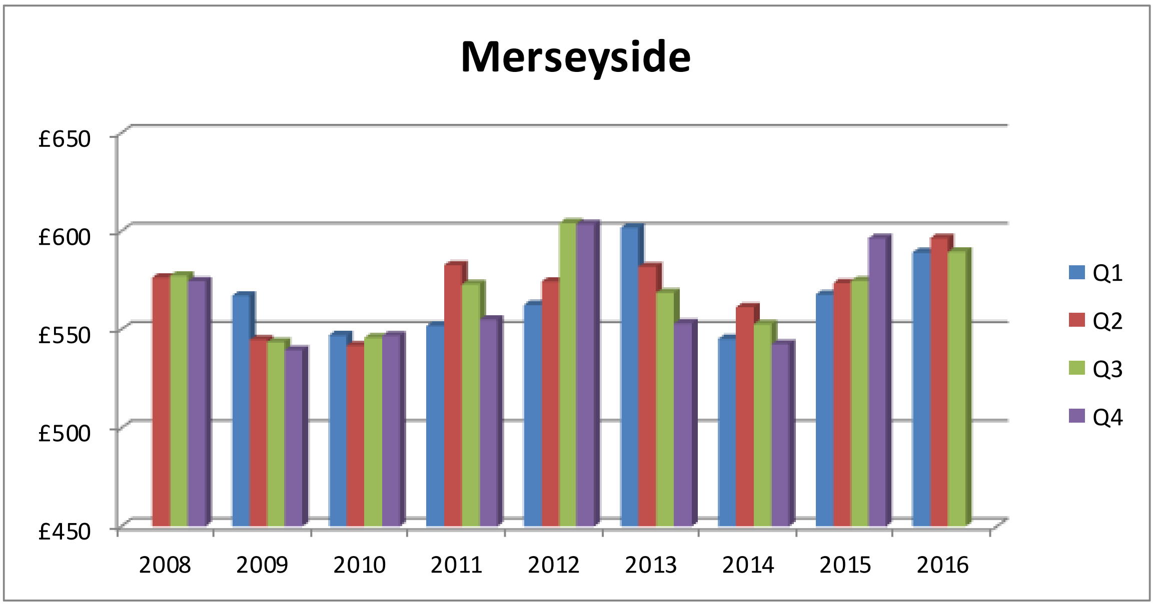
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Leicestershire	£ 634	£ 641	-1.09%	£ 641	-1.09%	-£ 7

Lincolnshire



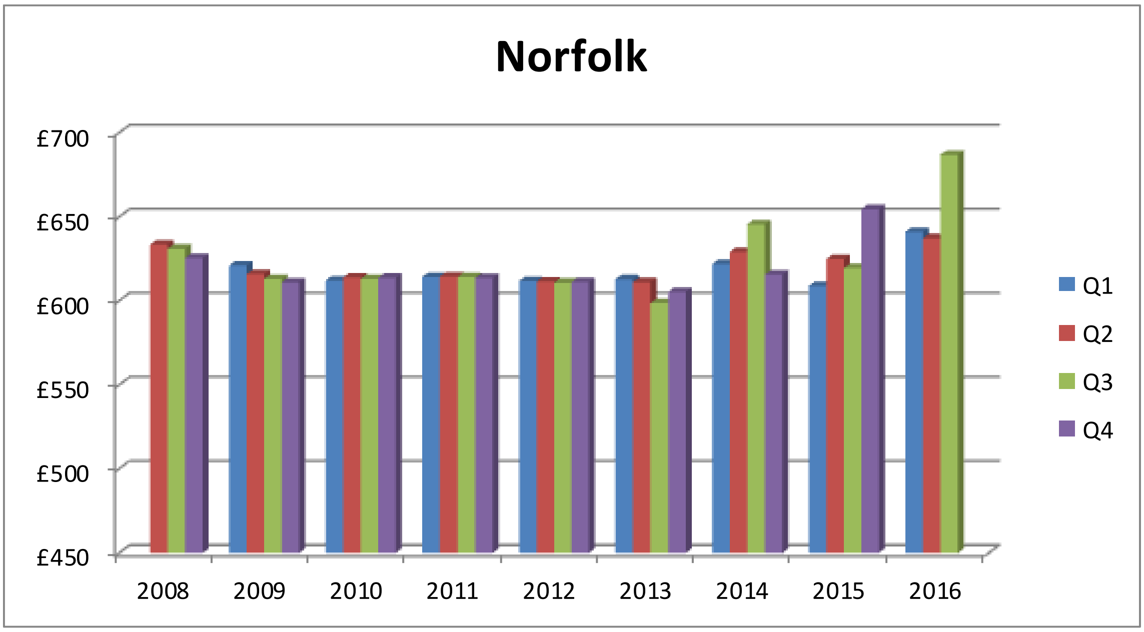
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Lincolnshire	£ 623	£ 620	0.48%	£ 618	0.81%	£ 5

Merseyside



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Merseyside	£ 590	£ 575	2.61%	£ 578	2.08%	£ 12

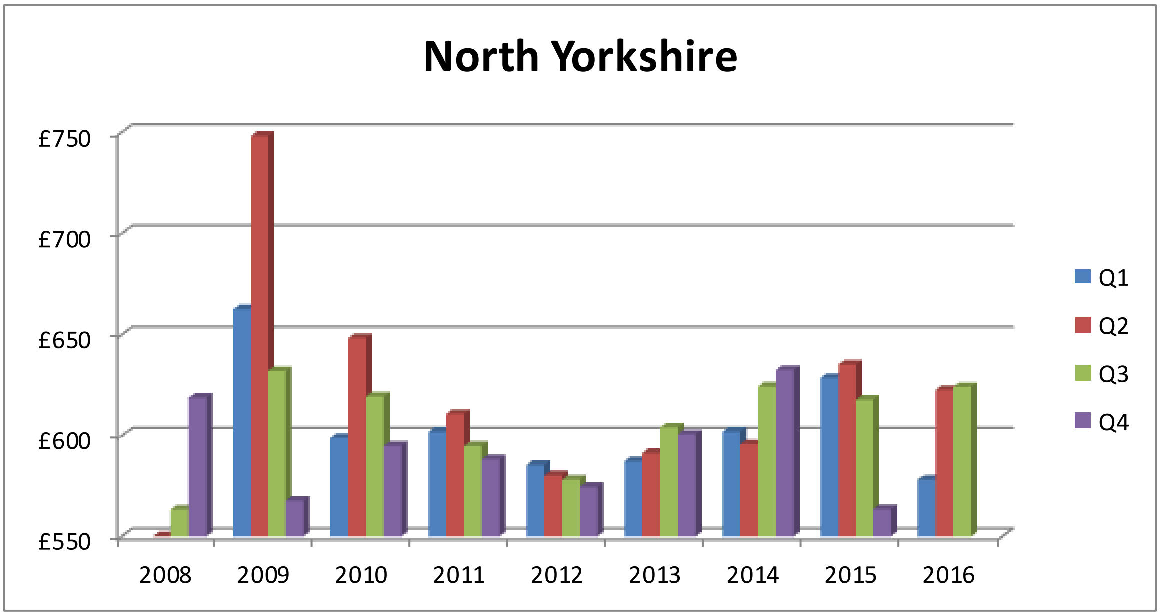
Norfolk



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Norfolk	£ 687	£ 619	10.99%	£ 624	10.10%	£ 63

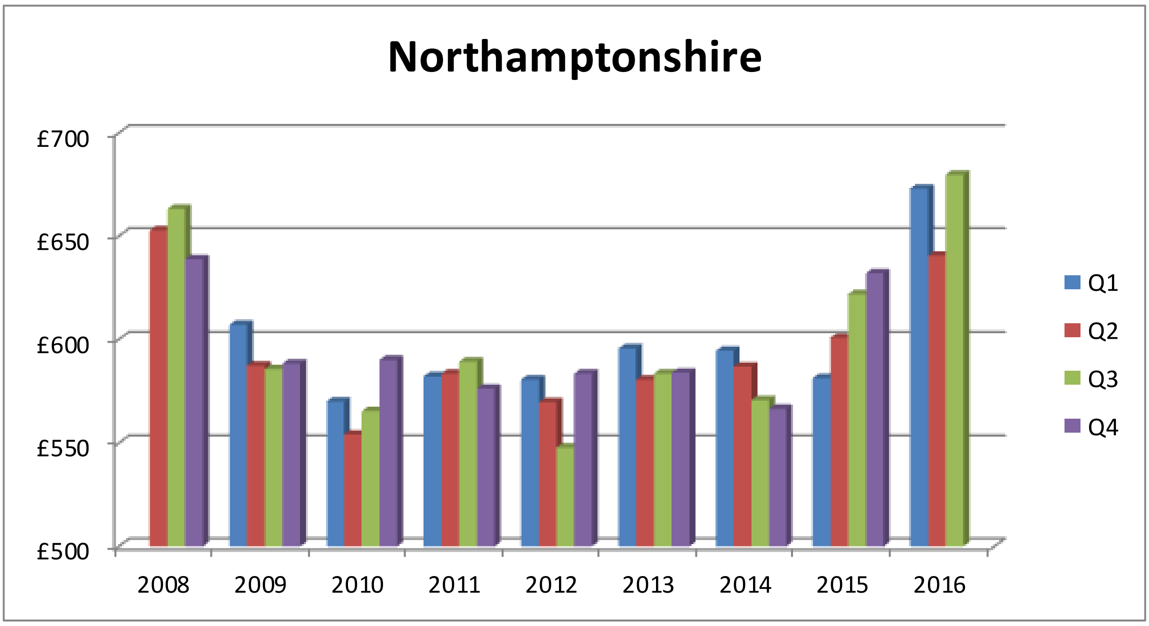
Whilst rents remain static in Watton, the uplift comes from the mix of properties in Kings Lynn, including large properties, with higher than average asking rents.

North Yorkshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
North Yorkshire	£ 624	£ 618	0.97%	£ 614	1.63%	£ 10

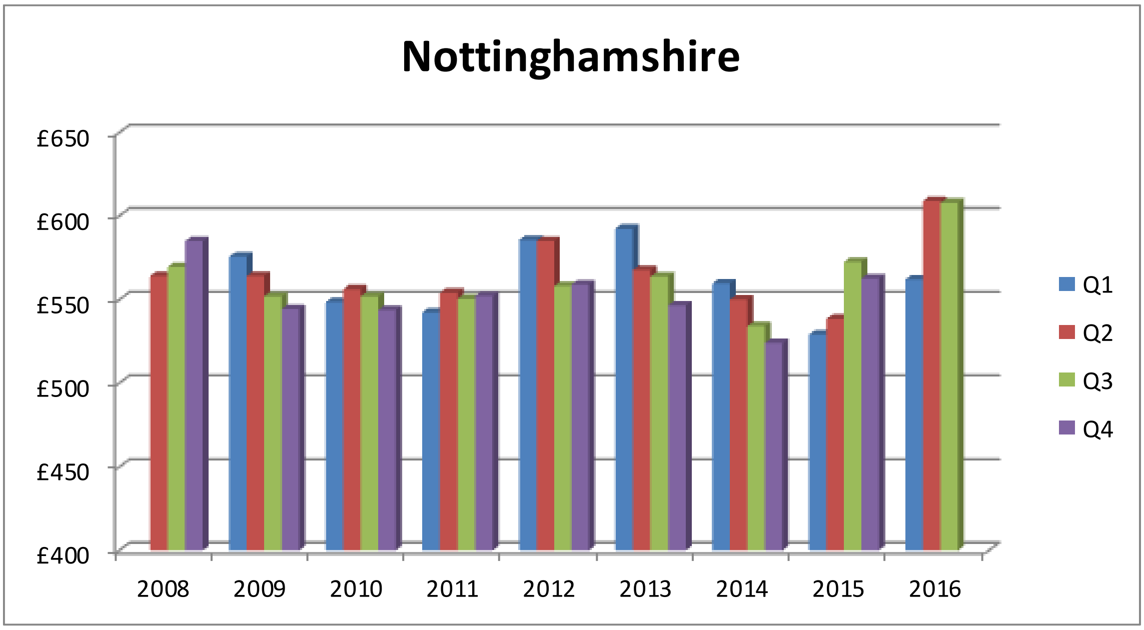
Northamptonshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Northamptonshire	£ 680	£ 622	9.32%	£ 607	12.03%	£ 73

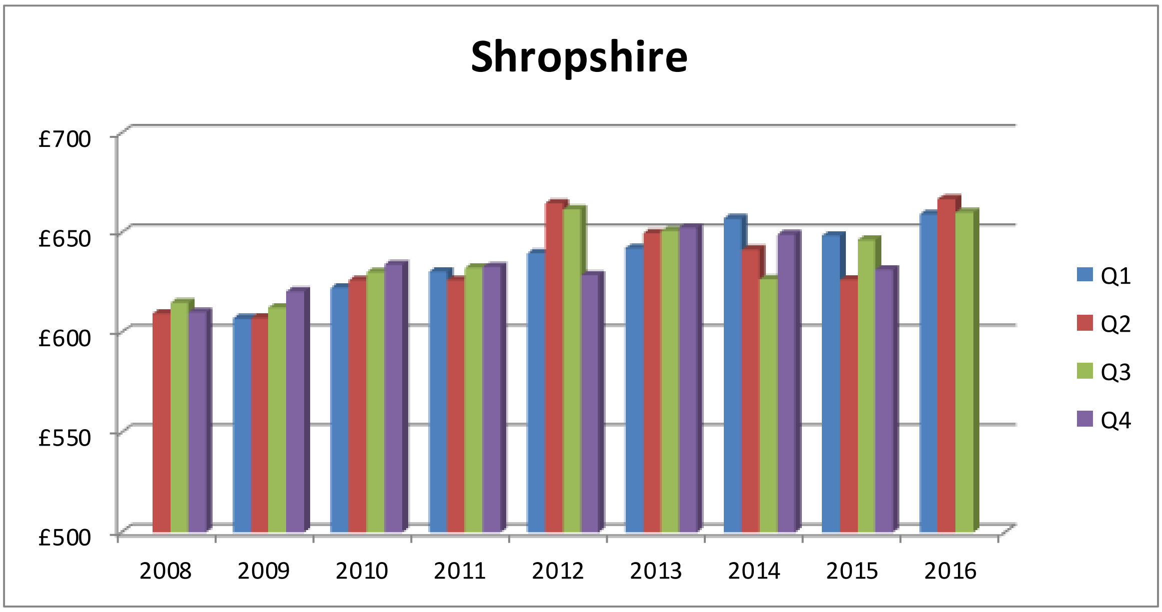
The increases in Northamptonshire are being skewed by property advertised in Kettering and Corby with annual rents. Rents in Daventry, Wellingborough and Northampton remain fairly static.

Nottinghamshire



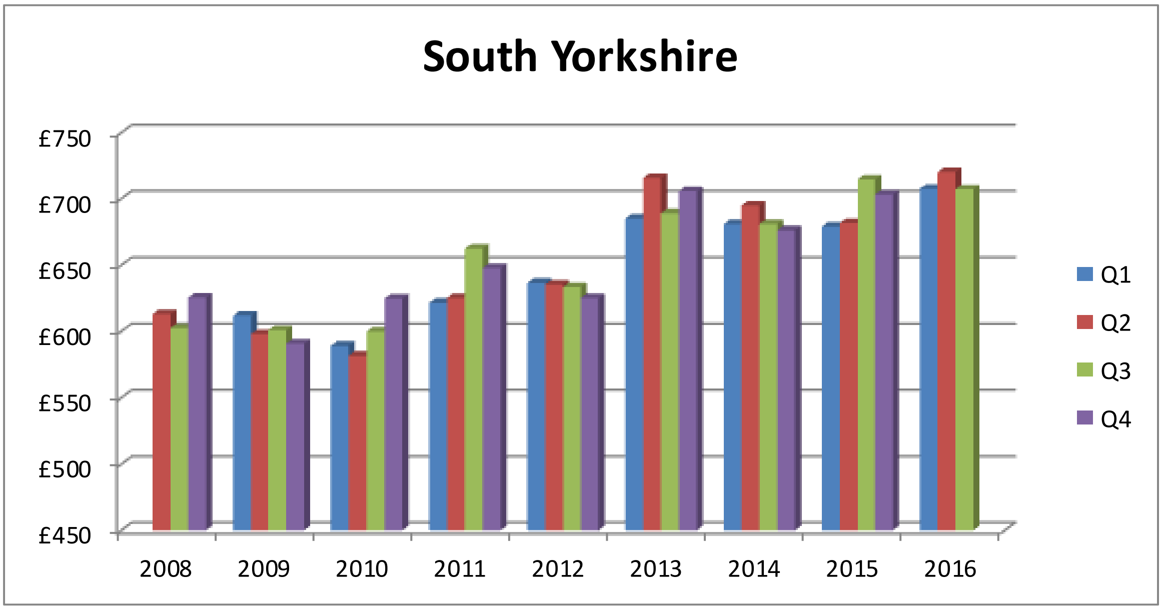
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Nottinghamshire	£ 608	£ 573	6.11%	£ 550	10.55%	£ 58

Shropshire



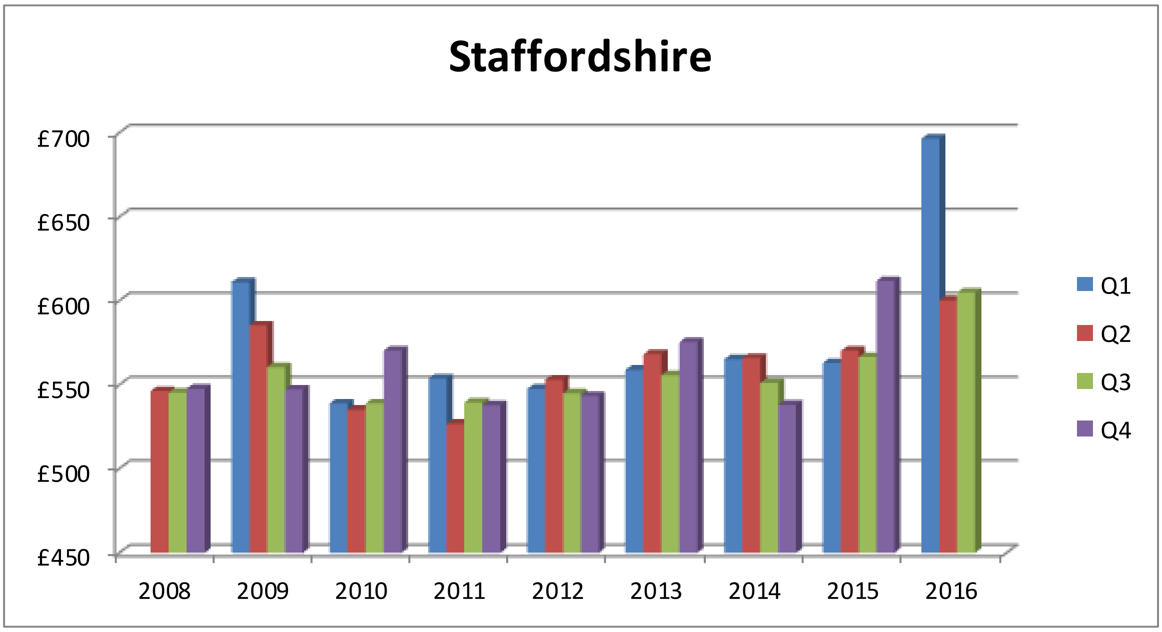
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Shropshire	£ 660	£ 646	2.17%	£ 638	3.45%	£ 22

South Yorkshire



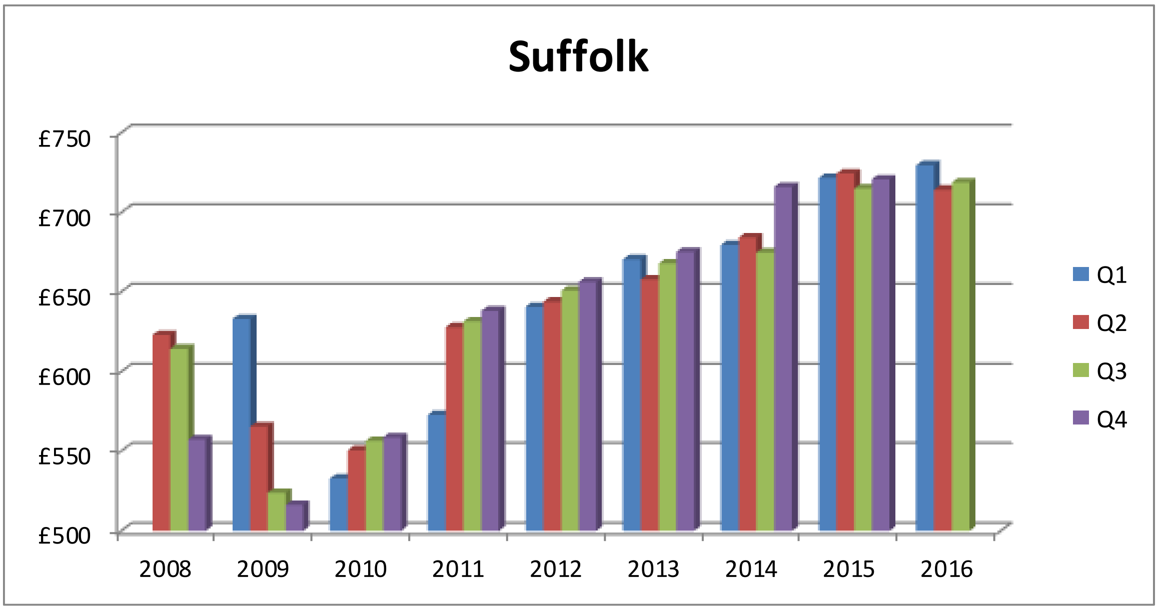
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
South Yorkshire	£ 707	£ 715	-1.12%	£ 695	1.73%	£ 12

Staffordshire



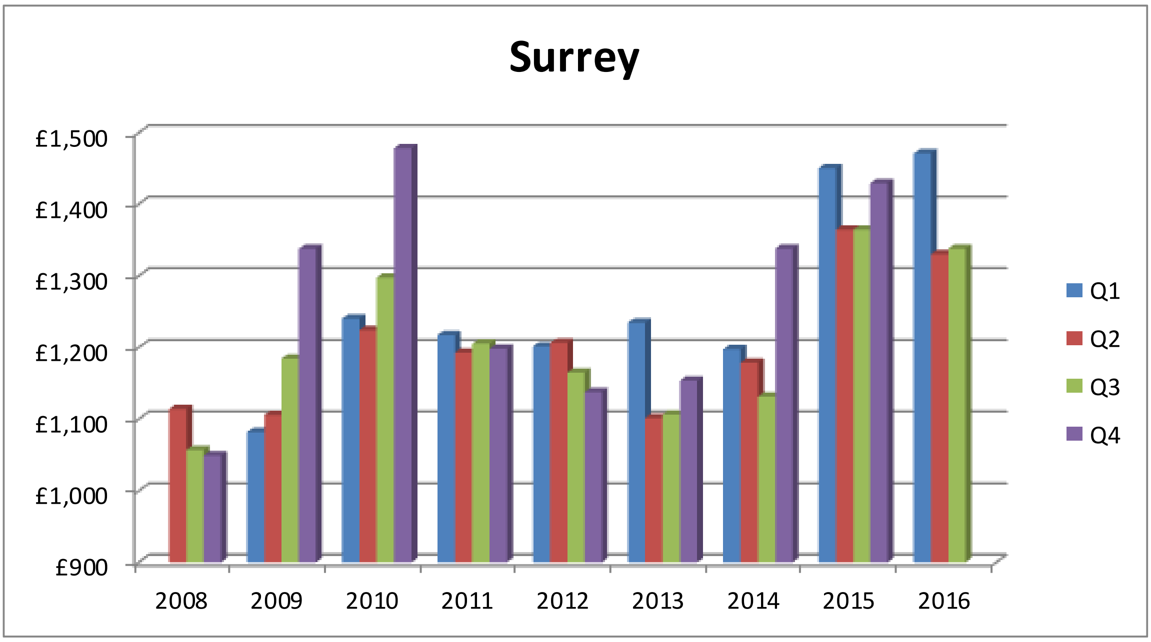
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Staffordshire	£ 605	£ 567	6.70%	£ 578	4.67%	£ 27

Suffolk



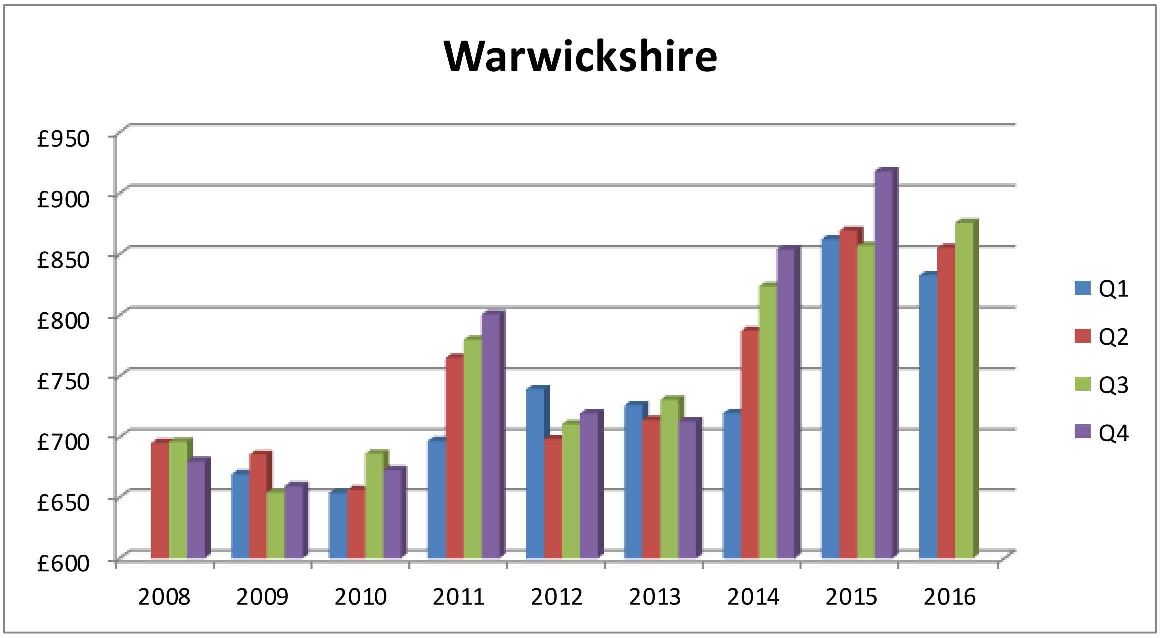
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Suffolk	£ 719	£ 715	0.56%	£ 720	-0.14%	-£ 1

Surrey



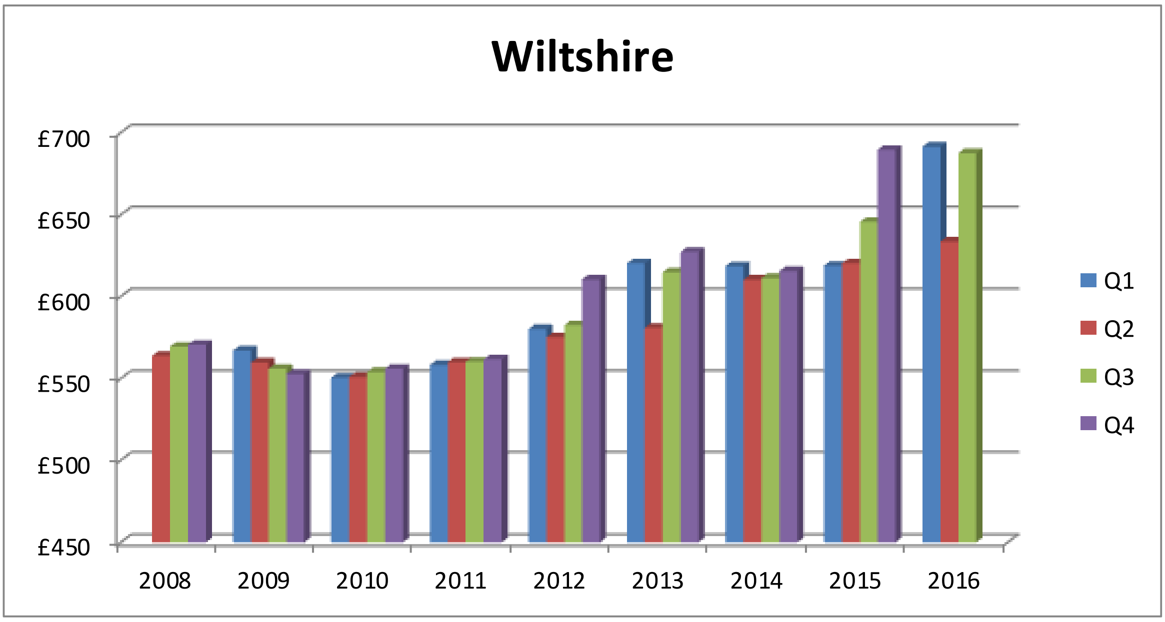
County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Surrey	£ 1,338	£ 1,365	-1.98%	£ 1,403	-4.63%	-£ 65

Warwickshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Warwickshire	£ 876	£ 857	2.22%	£ 874	0.23%	£ 2

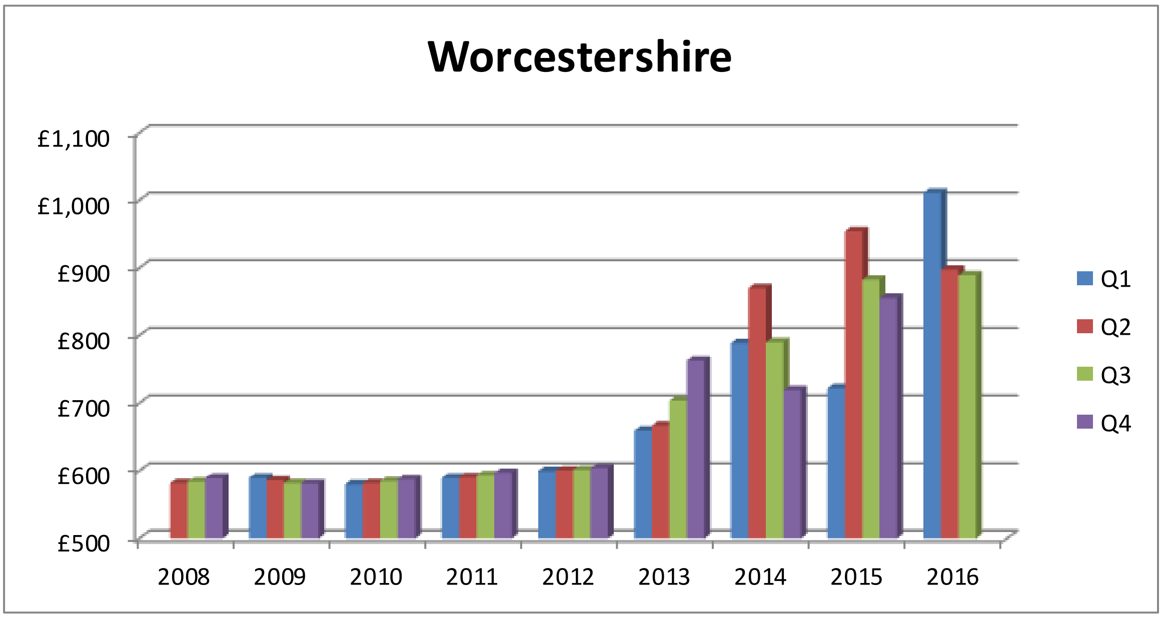
Wiltshire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Wiltshire	£ 688	£ 646	6.50%	£ 644	6.83%	£ 44

Rents in Wiltshire are being affected by the mix of properties advertised in Devizes. Swindon rents remain stable.

Worcestershire



County	Average Rent in Q3 2016	Average Rent in Q3 2015	Q3 2016 vs Q3 2015 Average	2015 Annual Average Rent	Q3 2016 vs 2015 Annual Average	Q3 2016 vs 2015 Annual Average
Worcestershire	£ 889	£ 883	0.68%	£ 854	4.10%	£ 35

Appendix

Belvoir Rental Index 2008 to 2016

Over the last eight 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 eight years

This is an analysis of rents across offices which have consistently traded across the seven 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 2016.
2. All offices which have traded via the Belvoir brand over the last seven years. This analysis looks at rents across all offices. We add an office after it has traded for nine months and can provide a three month simple average over a six month period. This data is particularly useful when analysing regional data as it analyses 139 offices, so increases the number of offices contributing to the data and thus makes the results more robust.

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

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.