



Rental Index

March 2021 (Q1 21)

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Kate Faulkner
Property Market Analyst
& Commentator

“

We often hear and see headlines of rent's 'sky rocketing' and being 'extortionate'. The reality is these statements are actually statistically inaccurate. Having run the Belvoir rental index since 2008, we know and understand how rents move up - and down - and certainly looking at Q1's data, we can see that for those offices which have been renting since the start of the index, we actually saw a decline in average rents by just over 2% versus 2020. And it's not only our index that proves rents aren't 'sky rocketing'. The government's own Private Rented Index shows reports for March 21 that rental prices grew by 1.3% in England, 1.5% in Wales and 1.0% in Scotland in the 12 months to March 2021. And Zoopla's rental index shows a 1.2% fall in the UK. However, one thing that the Belvoir index shows when you read below these 'headline figures' is that by town, city and region, rents are reacting very differently, some down, some up, especially when you compare property types such as flats, houses and HMOs. This is a really informative index which will help those that want to, understand what's happening in specific areas across the UK and the summary is 'its a mixed picture'!"

References

www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/privaterentalmarketsummarystatisticsinengland/april2020tomarch2021 and advantage.zpg.co.uk/wp-content/uploads/2021/05/UK-Rental-Market-Q1-2021-FINAL-1.pdf

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 Q1 2021 is £723. This is a decline of just over -2.75% compared to Q1 2020.

When comparing Q1 2021 to the 2020 annual average monthly rent £743, this also shows an overall decrease of around -2.75%.

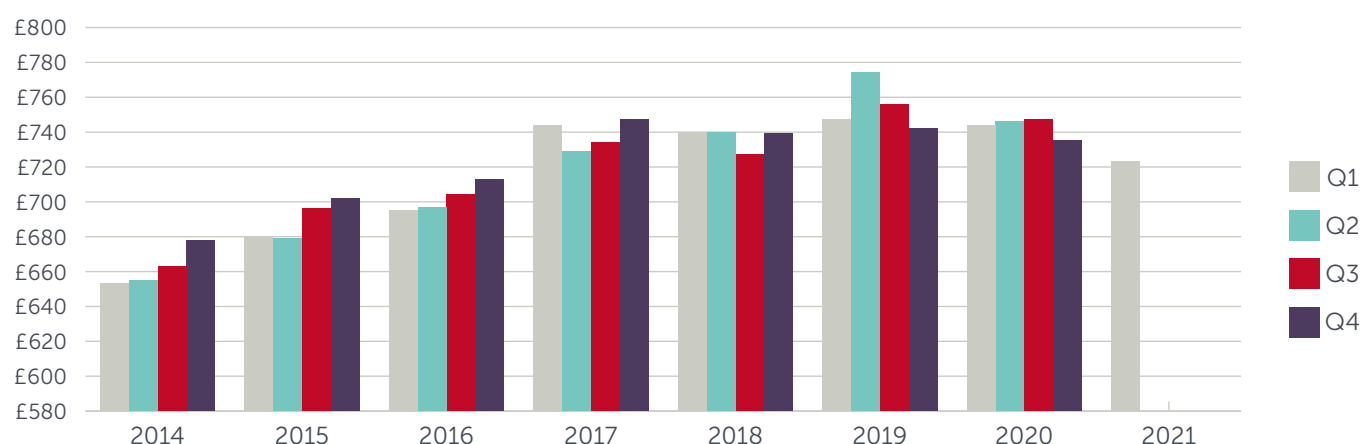
£723 p/m

average rent
for Q1 2021

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



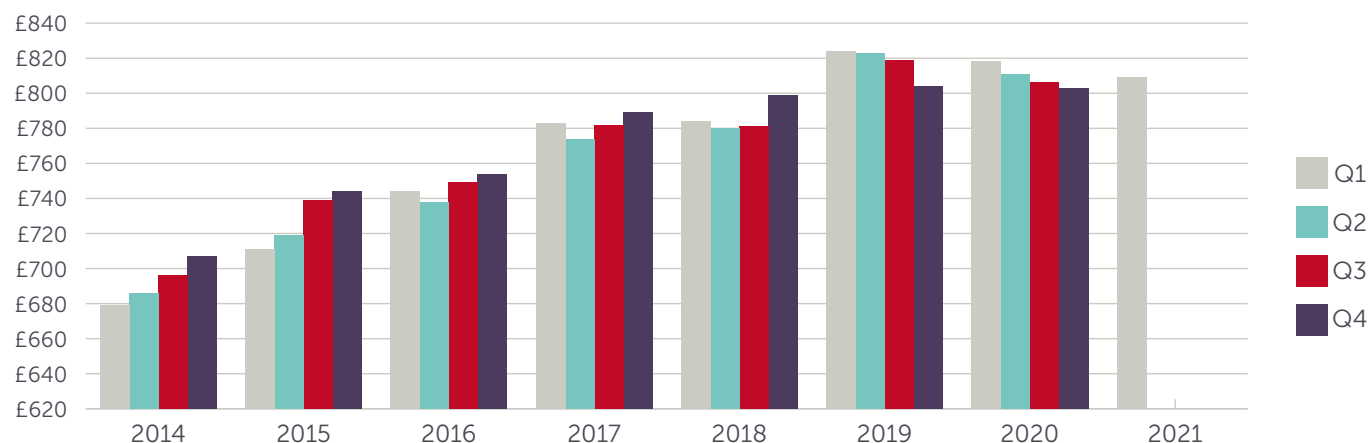
For England, Wales and Scotland, for all offices including new ones, the average rent recorded for Q1 2021 is £809 per month. This is a fall of around -1% versus Q1 2020, but a 0.75% rise versus Q4 2020.

When comparing the Q1 2021 average of £809 per month to the 2020 annual average of £810, this reveals a decrease of just £1.

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

England, Scotland, Wales

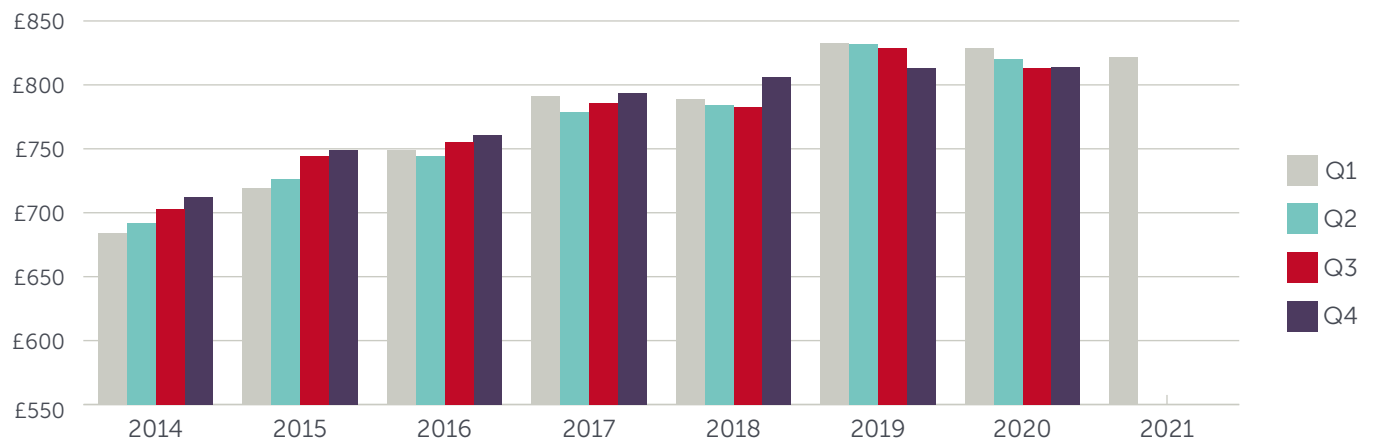
Average rent by Quarter including all new offices



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 Q1 2021 is £822. This shows a decrease of just under -1% versus Q1 2020, but an increase versus Q4 2020 of just under 1%.

When comparing Q1 2020 to the 2020 annual average rent of £819 per month, this reveals an overall increase of just £3.



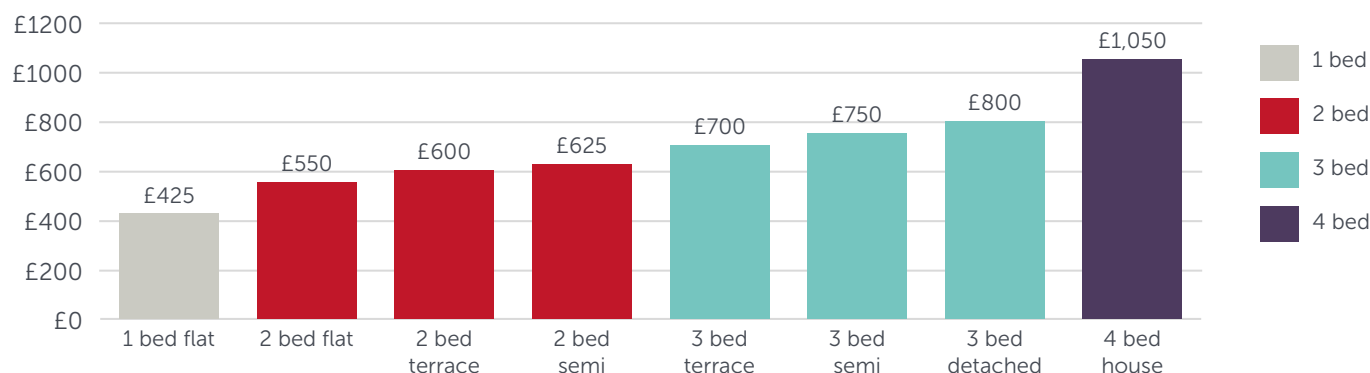
Summary for Scotland

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

Expert local knowledge from Scotland in:

Aberdeen

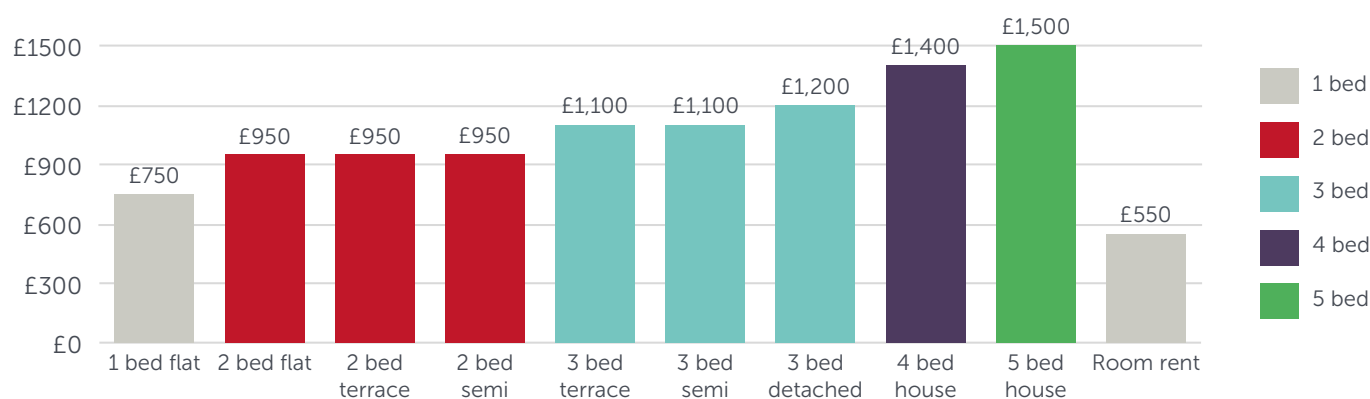
Average rents per month for Q1 2021



According to **Skylar Atkinson**, rents for two bed flats decreased during Q1 2021 due to a lack of students, with house rents remaining unchanged. Tenant demand increased for houses but decreased for flats and HMOs. Both rents and demand are expected to increase over the next quarter. There is a shortage of two through to five bed houses but an oversupply of two bed flats.

Edinburgh

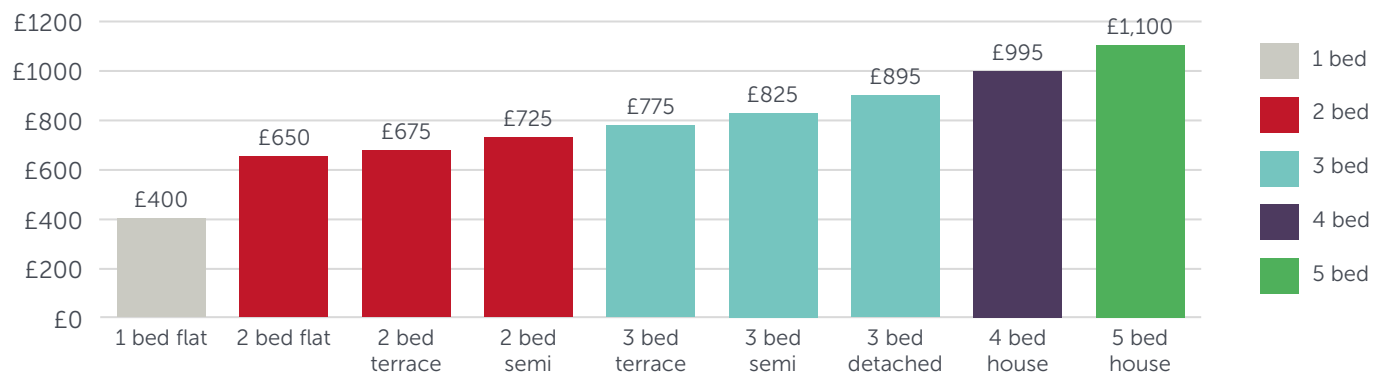
Average rents per month for Q1 2021



According to **Lisa Conquer**, flat rents decreased slightly during Q1 2021 but house rents were unchanged. Tenant demand remained stable for houses and HMOs but decreased for flats and there are more flats on the market at the moment than average. Rents and demand are predicted to increase across the board for Q2 2021. There are stock shortages of three to five bed houses and room rents, but an oversupply of flats.

Perth

Average rents per month for Q1 2021



Reporting from the **Perth** office, **Aimi Lewis** confirmed all rents increased during Q1 2021 with demand for houses also increasing. Both rents and demand are likely to increase during the next quarter. Stock shortages are evident for three, four and five bed detached houses, with an oversupply of two bed flats.



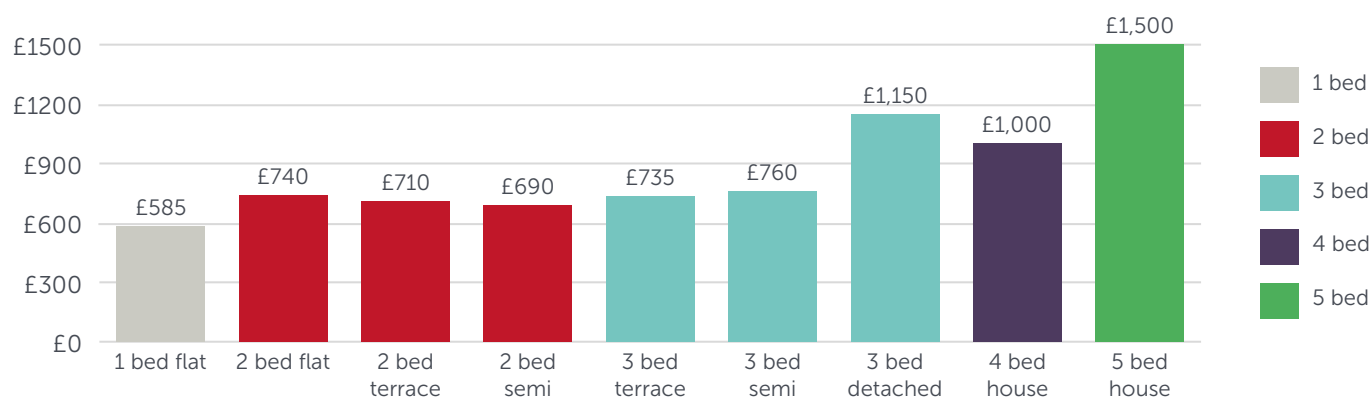
Summary for Wales

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

Expert local knowledge from Wales in:

Swansea

Average rents per month for Q1 2021



Ben Davies reported that flat rents increased at an average of £22 pcm overall for Q4 2020 and Q1 2021. One beds increased by £20 pcm, two beds decreased by £5 pcm and three beds by £120 pcm. For houses, over the same period, rents decreased overall by an average of £110 pcm, however, average rents for two/three bed properties increased around £17 pcm. There have been high levels of demand due to an increase in people looking to rent, driven by change of circumstances and priorities. This, coupled with the fact people were unable to move due to COVID restrictions over the last year has led to pent up demand for rentals. During Q2 2021, Ben anticipates rents to continue to increase. The demand levels are extremely high compared to available stock which has led to an increase in rents over the last three months which should continue until later this year.



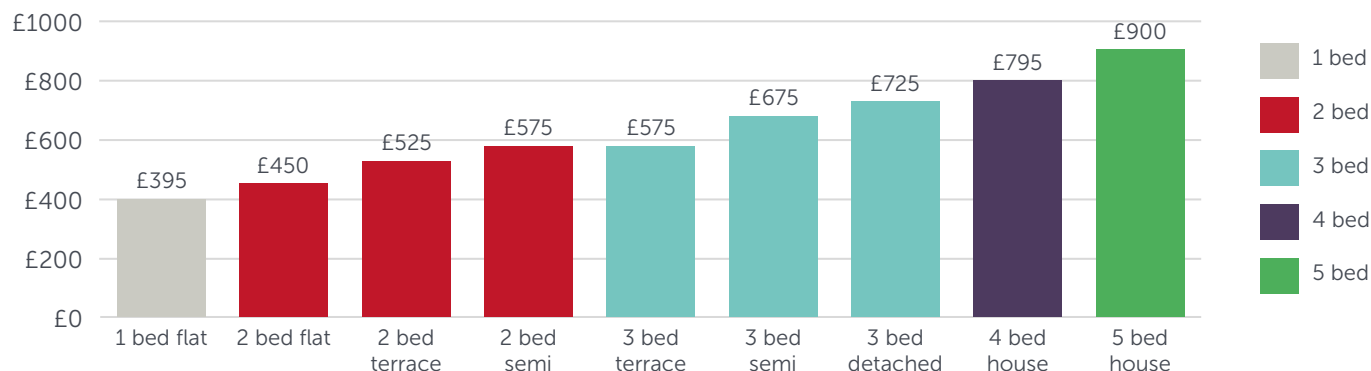
Summary for Northern Ireland

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

Expert local knowledge from Northern Ireland in:

Bangor

Average rents per month for Q1 2021



Jacqueline Burns of the **Bangor** office confirmed increased rents and demand across the board and fully expects this trend to roll over into and through Q2 2021. Jacqueline also reported a shortage of all property types and sizes.



Belvoir Regional Rental Trends Summary

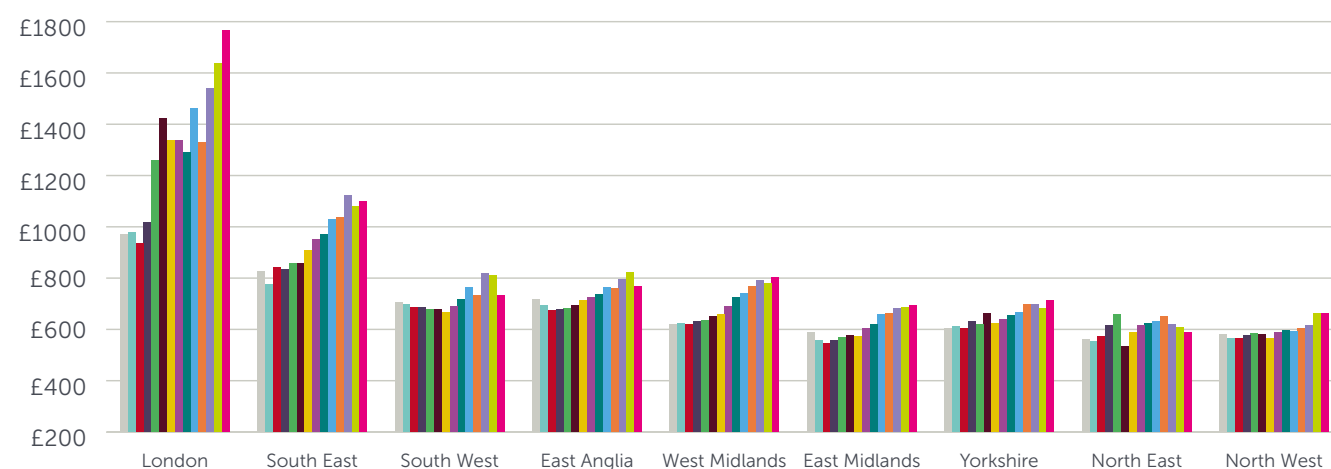
The table below shows the annual average monthly rents for all the English regions, taken from the start of the Belvoir Index in 2008.

The latest recorded rental statistics show monthly rents range from £588 in the North East, £661 in the North West, £802 in the West Midlands, through to £1,097 in the South East and £1,765 in London.

Annual average rents by region 2008 to 2021 for all Belvoir English offices

England

Average yearly rent by Region



	London	South East	South West	East Anglia	West Midlands	East Midlands	Yorkshire	North East	North West
2008	£969	£826	£704	£717	£621	£589	£603	£560	£581
2009	£977	£775	£696	£692	£624	£556	£613	£552	£564
2010	£935	£841	£686	£673	£619	£545	£603	£574	£566
2011	£1,015	£832	£684	£678	£632	£555	£629	£617	£578
2012	£1,260	£857	£678	£680	£634	£570	£619	£659	£586
2013	£1,424	£857	£678	£693	£652	£578	£662	£532	£581
2014	£1,335	£906	£666	£713	£660	£571	£625	£589	£563
2015	£1,338	£952	£690	£723	£690	£603	£640	£615	£587
2016	£1,290	£969	£717	£738	£726	£618	£653	£625	£597
2017	£1,461	£1,030	£763	£763	£739	£658	£665	£631	£591
2018	£1,328	£1,036	£733	£759	£767	£662	£697	£652	£605
2019	£1,540	£1,124	£818	£796	£789	£683	£699	£618	£615
2020	£1,638	£1,078	£811	£821	£780	£685	£682	£607	£662
2021	£1,765	£1,097	£734	£768	£802	£692	£713	£588	£661

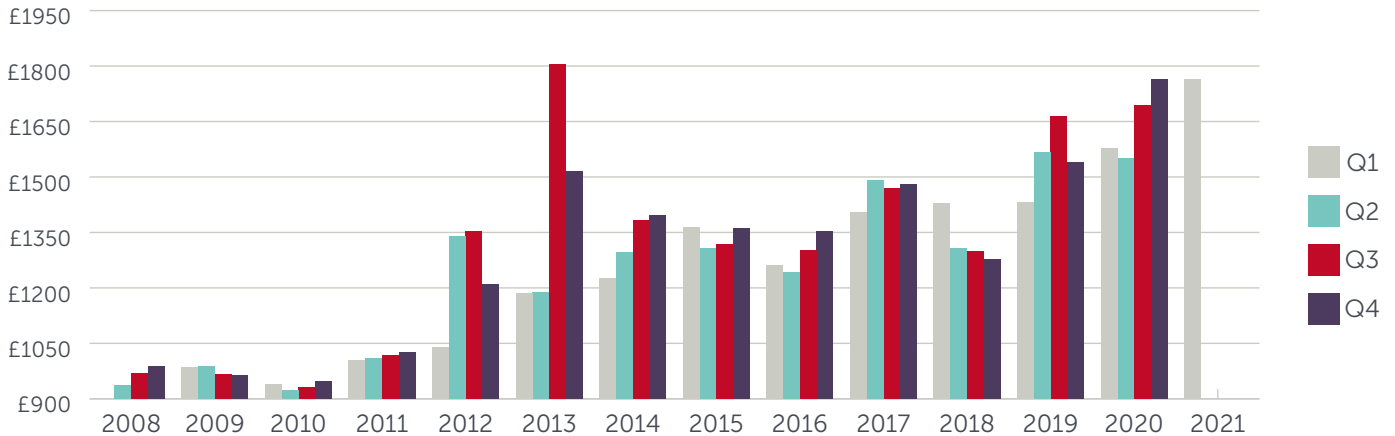
Belvoir Regional and County Rental Trends Q1 2021



Greater London Rental Market

Greater London

Greater London



Average latest quarter rent Q1 2021

£1,765

No of years

13

Annual average increase/decrease

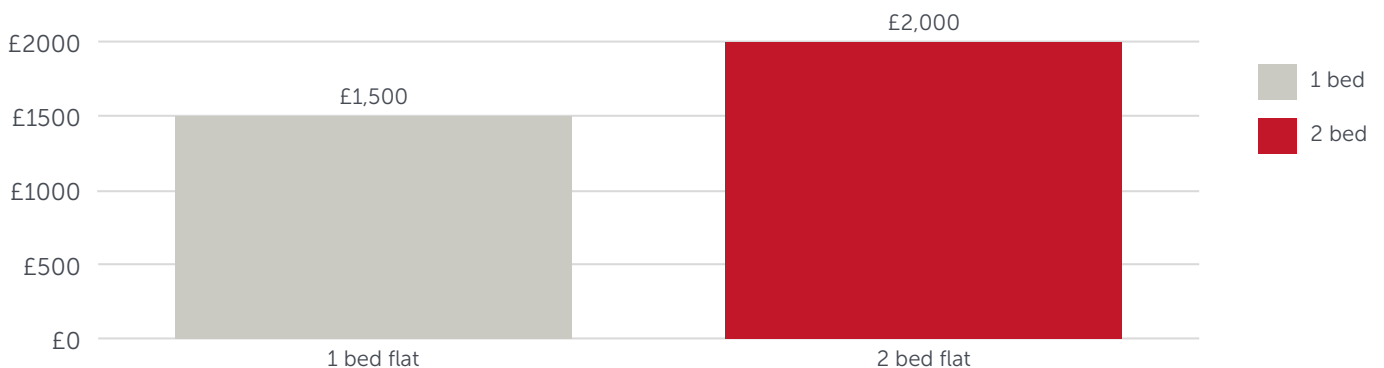
4.99%

Due to the London rental market containing such a variety of property stock, average rental statistics do tend to vary quite widely. As per the previous quarter, some areas are continuing to see rents rise due to demand being higher than supply, while other areas are seeing a downward pressure on rents. The average rent for Q1 2021 remains at a very similar level to Q4 2020.

Expert local knowledge from London in:

Westminster

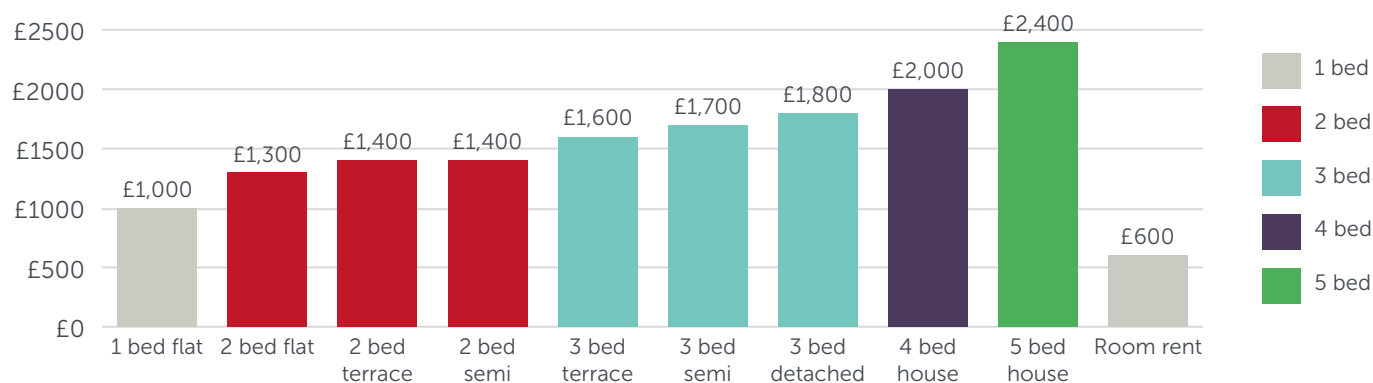
Average rents per month for Q1 2021



According to **Tom Wang**, flat rents were unchanged during Q1 2021 but house rents and tenant demand all decreased. For Q2 2021, both rents and demand are likely to increase across the board. There is a shortage of one and two bed flats but an over supply of three bed terrace/sems.

Wembley

Average rents per month for Q1 2021



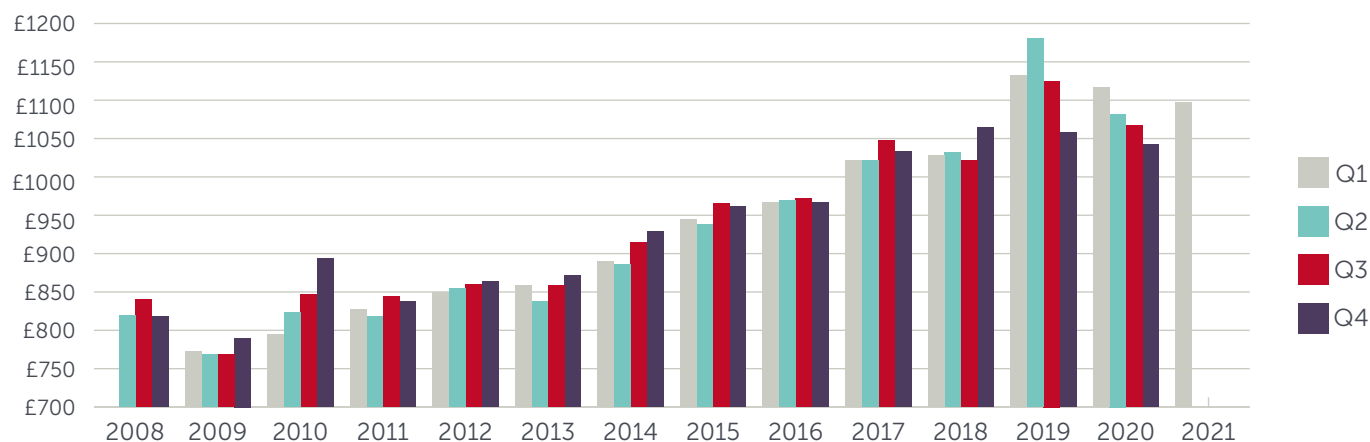
Reporting from the **Wembley** office, **Nick Kirby** confirmed that all rents had taken a slight dip during Q1 2021, with demand remaining unchanged for flats and houses but increasing for HMOs. Both rents and demand are expected to increase over the coming quarter for all properties. There is a shortage of one bed flats in the area.



South East Rental Market

South East

South East



Average latest quarter rent Q1 2021	£1,097
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Average rent in previous year's quarter Q1 2020	£1,116
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% difference Q1 2021 vs Q1 2020	-1.70%
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Average annual rent for previous year 2020	£1,078
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Latest quarter vs previous year's average	1.78%
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No of years	13
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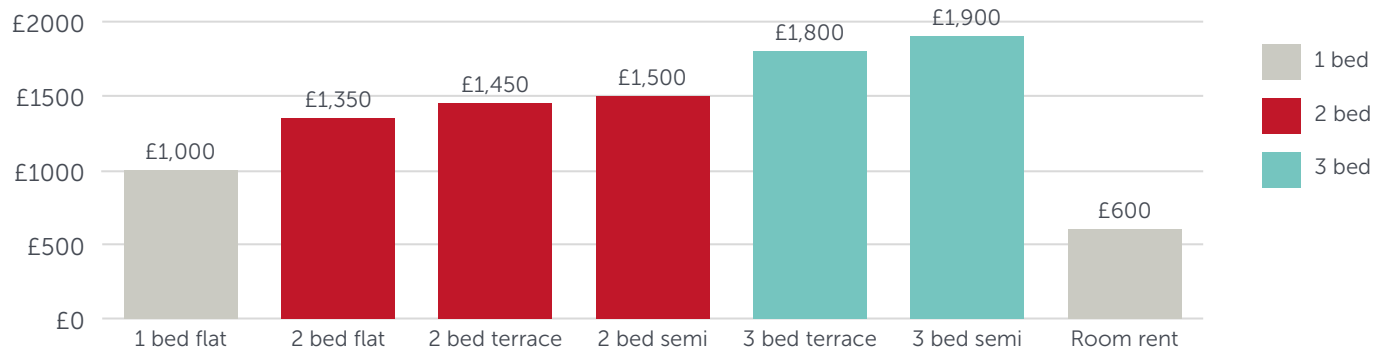
Annual average increase/decrease	2.28%
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The Q1 2021 average rent is at a very similar level to Q1 2020, and only slightly down on Q1 2019. Overall, rents in the South East have only increased annually since 2008 by just over 2.25%, which is below the rate of inflation during this time.

Expert local knowledge from the South East in:

Brighton

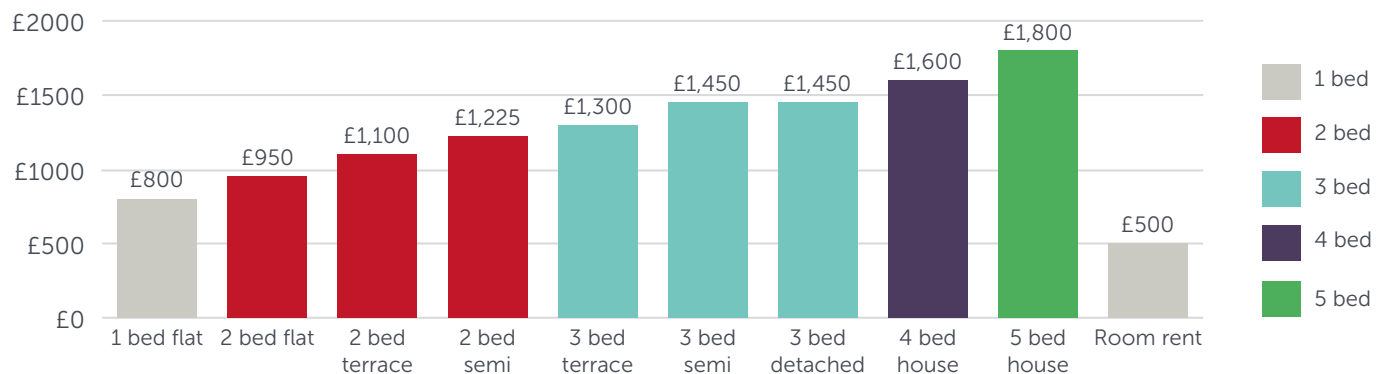
Average rents per month for Q1 2021



For Q1 2021, **Nathan Crombie** reported increased rents and demand for flats and houses but less demand for room rents. Increasing rents and demand are predicted to continue through the next quarter for all properties. Brighton is experiencing a shortage of one bed flats and three bed houses.

Harlow

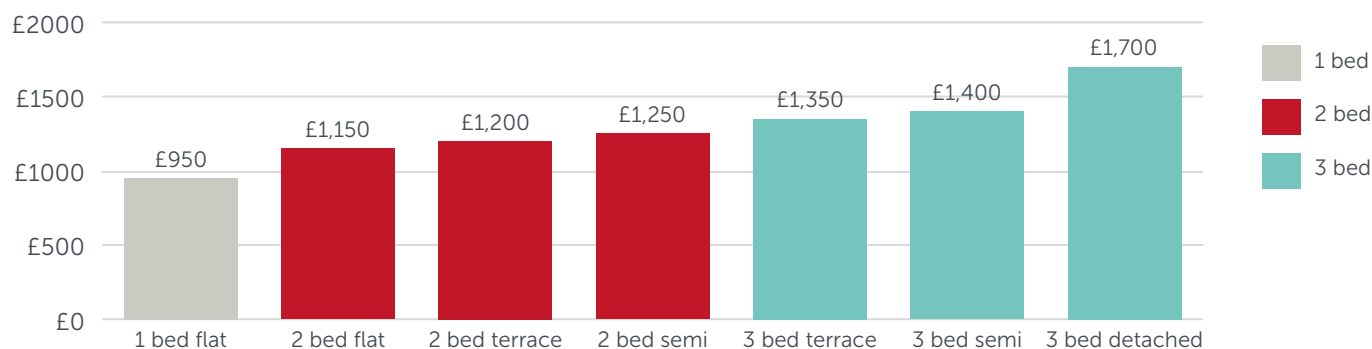
Average rents per month for Q1 2021



Reporting from the **Harlow** office, **Paul Harten** confirmed increased rents across the board due to supply vs demand during Q1 2021. Demand remained static for flats but increased for houses. It is anticipated that both rents and demand will remain unchanged during Q2 2021. Harlow has a shortage of one, two and three bed properties.

Watford

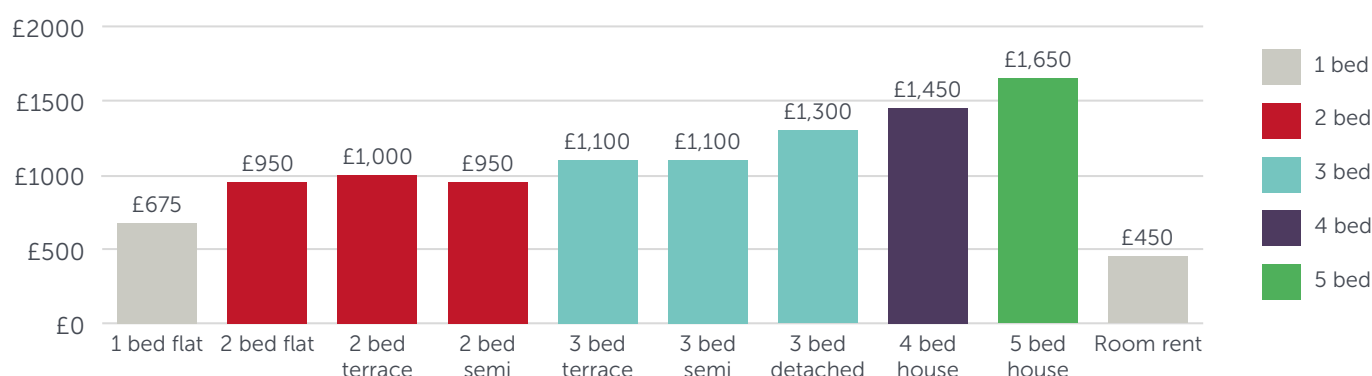
Average rents per month for Q1 2021



According to **William Venter**, during Q1 2021, flat rents increased due to an uplift in demand which resulted in price increases. House rental prices have generally remained unchanged for the last year. Demand for houses and, room rents remained stable but increased for flats. During Q2 2021, rental demand might further drive price increases, but the expectation is that demand would taper off and prices would stabilise rents. It is also expected that demand would remain at the current level for houses whilst that for flats might increase. There is an under supply of one and two bed flats.

Southampton

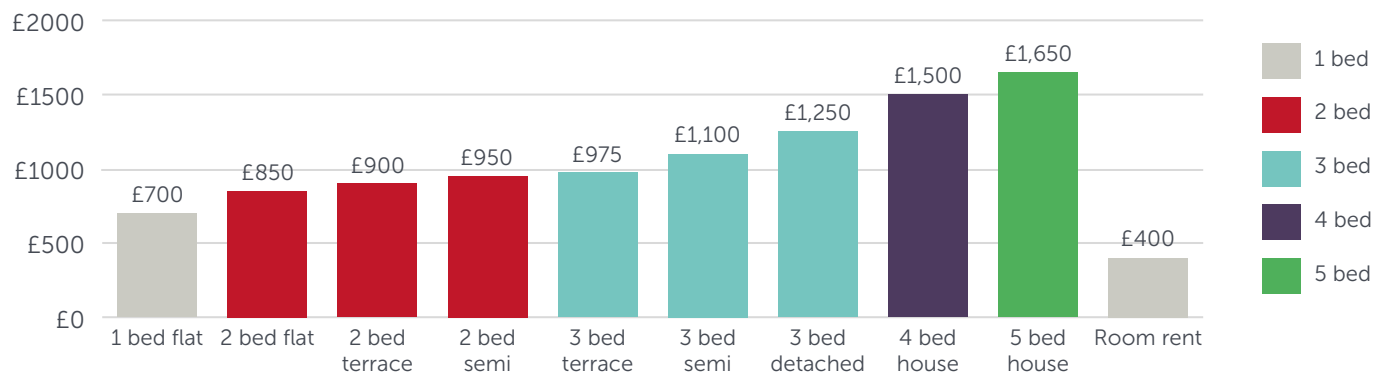
Average rents per month for Q1 2021



According to **Brian Linehan**, flat rents remained static with house rents increasing during Q1 2021 due to the demand for extra space and gardens pushing rental levels by 10%. Demand increased for houses but decreased for flats/HMOs. Room rents tend to be occupied by the under 30s working in retail, hospitality and leisure, and many have been let go or furloughed. Tenants would prefer a house to a flat, hence flats can be sluggish so need to be competitively priced. Over the next quarter, rents for flats/HMOs are unlikely to change but increase for houses. Demand is predicted to increase for all property types.

Tadley

Average rents per month for Q1 2021



Reporting from the **Tadley** office, **Robert Forsyth** confirmed rents increased across the board during Q1 2021, with demand also increasing for houses but falling for flats. It is predicted that both rents and demand will increase over the coming quarter. There is a shortage of two, three bed detached and five bed houses with an oversupply of one/two bed flats.

Tunbridge Wells

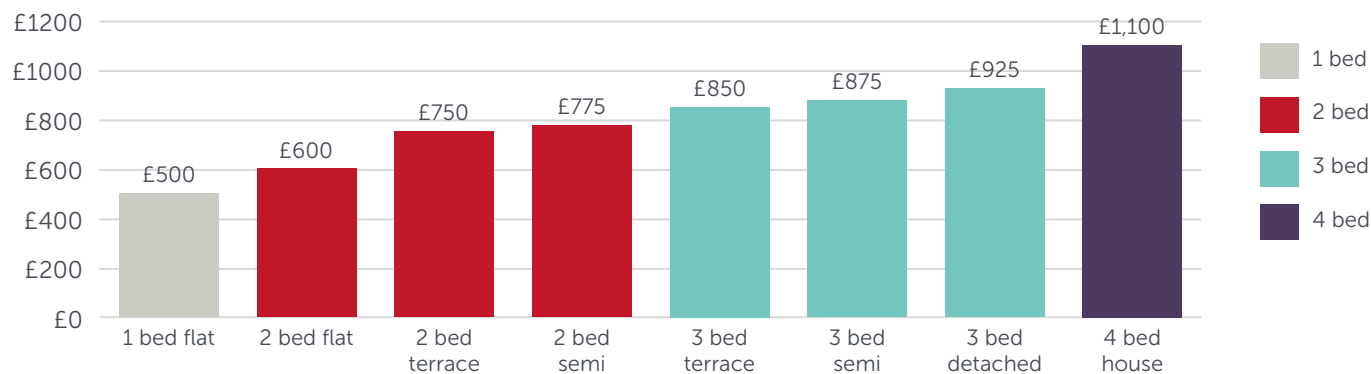
Average rents per month for Q1 2021



According to **Natalie Boardman**, during Q1 2021, all flat rents increased due to demand ahead of supply, with house rents also increasing, in particular for three/four bed houses which increased by 10%. Demand remained static for flats but increased significantly for family houses which is linked to the SDLT holiday and people selling their homes without a property to move to. Over the next quarter, rents are expected to remain unchanged for flats and houses as they are already high given the supply/demand equation. There is a general shortage of all properties, but in particular, family houses.

Thanet

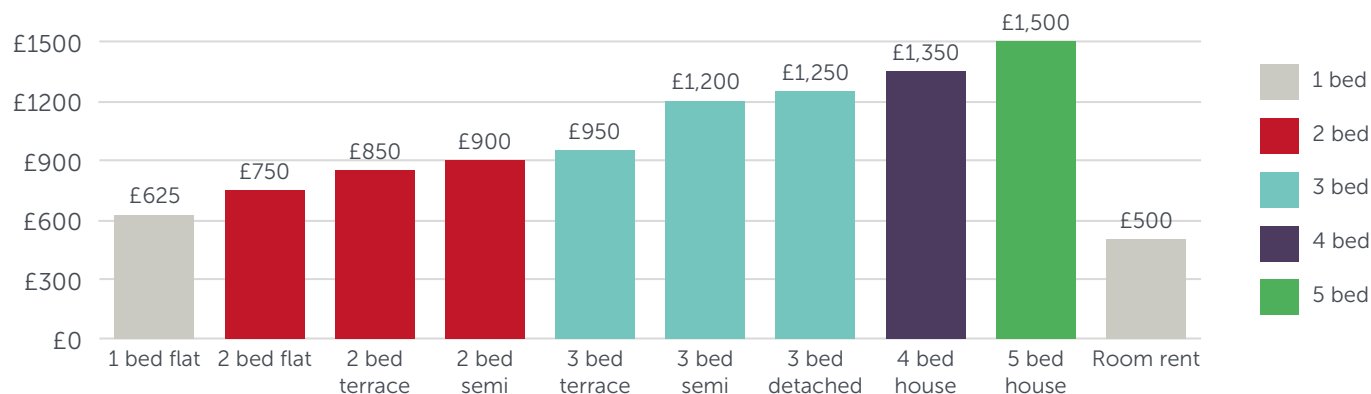
Average rents per month for Q1 2021



According to **Hugh Horton**, during Q1 2021, both rents and demand increased across the board and the likelihood is this trend will continue through Q2 2021. There is a shortage of all types and sizes of property.

Portsmouth

Average rents per month for Q1 2021



“

Increased rents across the board during Q1 2021, with demand static for flats but increasing for houses. It is predicted that both rents and tenant demand will increase for all properties over the next quarter. Portsmouth is in short supply of two and three bed houses but has too many one bed flats. ”

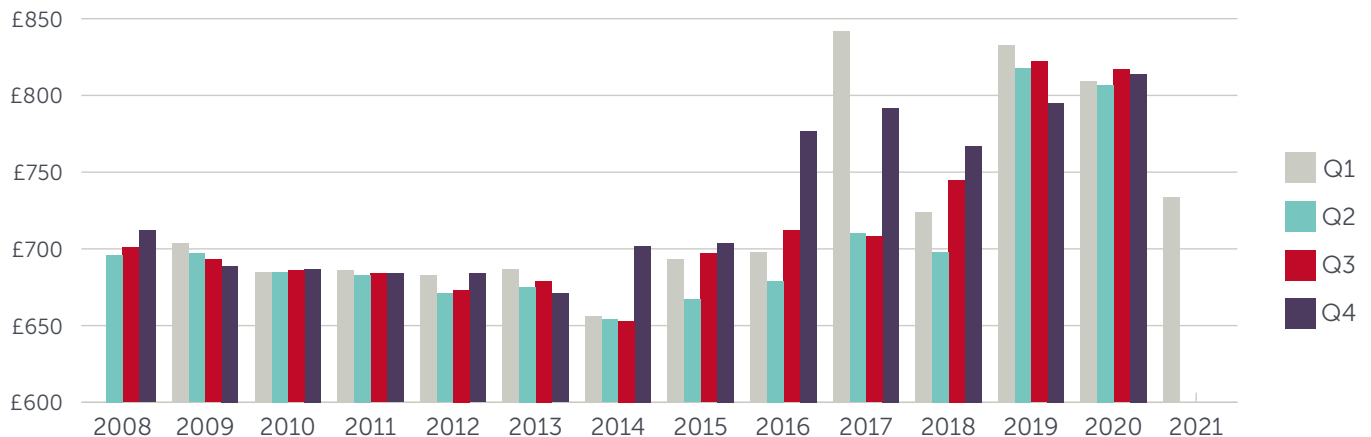
Alison Bateman
Portsmouth office



South West Rental Market

South West

South West



Average latest quarter rent Q1 2021

£734

No of years

13

Annual average increase/decrease

0.40%

For Q1 2021, rents in the South West fell back to £734, however, this is more due to a loss of data from the following offices: Plymouth, Weston and Swindon.

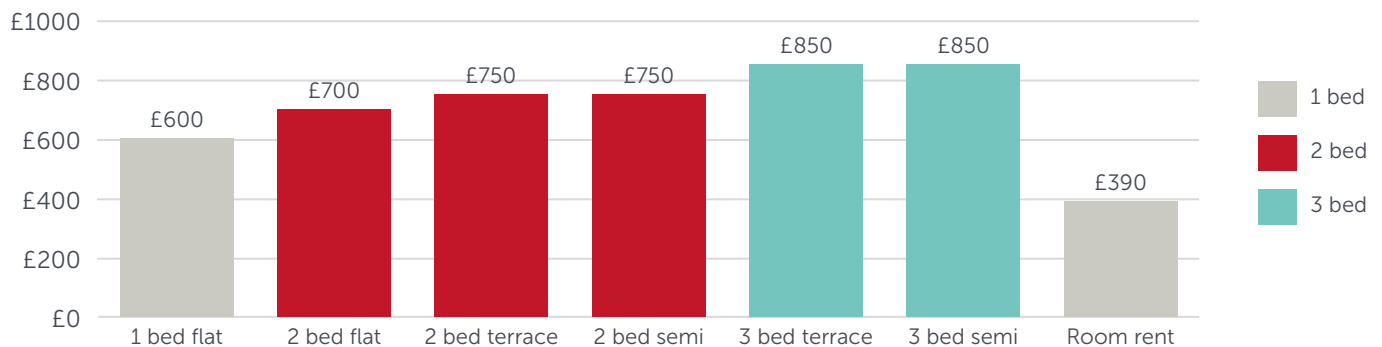
During the last 13 years, rents in the region have only increased by less than 0.5%, which is some way below the cost of living for the same duration.

0.40%
annual average
increase

Expert local knowledge from the South West in:

Gloucester

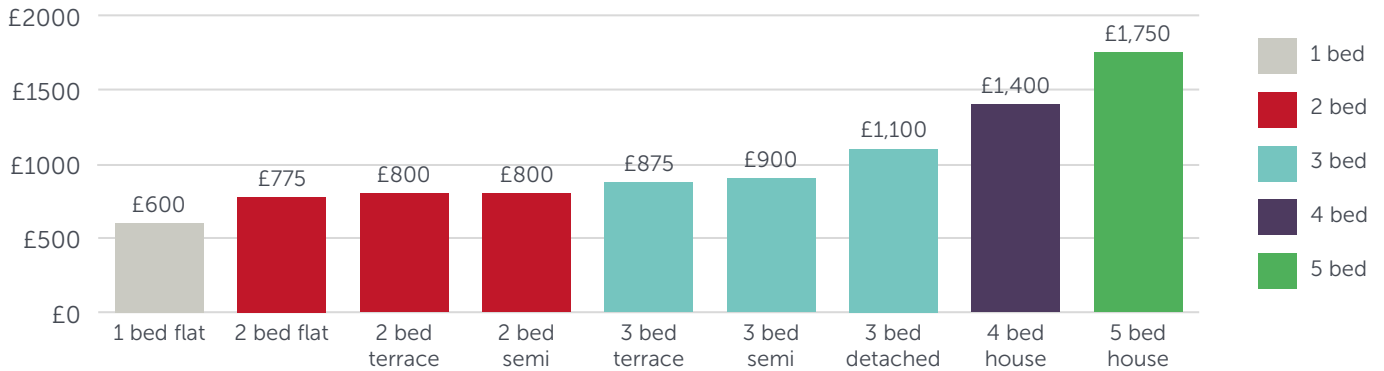
Average rents per month for Q1 2021



For Q1 2021, **Anthony Stick**, reported increased rents and demand for both flats and houses whilst demand remained unchanged for all properties. Over the next quarter, house and flat rents are predicted to increase but room rents remaining unchanged. Demand for all properties is also expected to be unchanged across the board. There is currently a shortage of two/three bed properties and an over supply of room rents.

Devizes

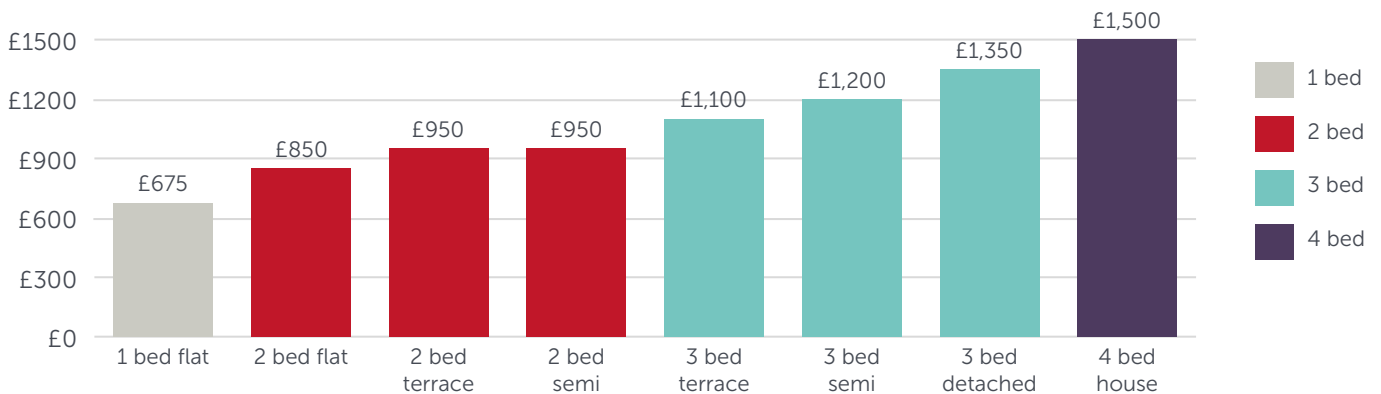
Average rents per month for Q1 2021



According to **David Devlin**, both rents and demand increased for flats and houses during Q1 2021, however, rents and demand are expected to remain unchanged over the next quarter. Devizes has a shortage of all property types and sizes.

Christchurch

Average rents per month for Q1 2021



“

A huge demand from out of the area, especially London, which is driving up rents in a market that is very short of available property. This trend is likely to continue during the next quarter as huge demand is outstripping supply. Christchurch has an under supply of all property types and sizes.”

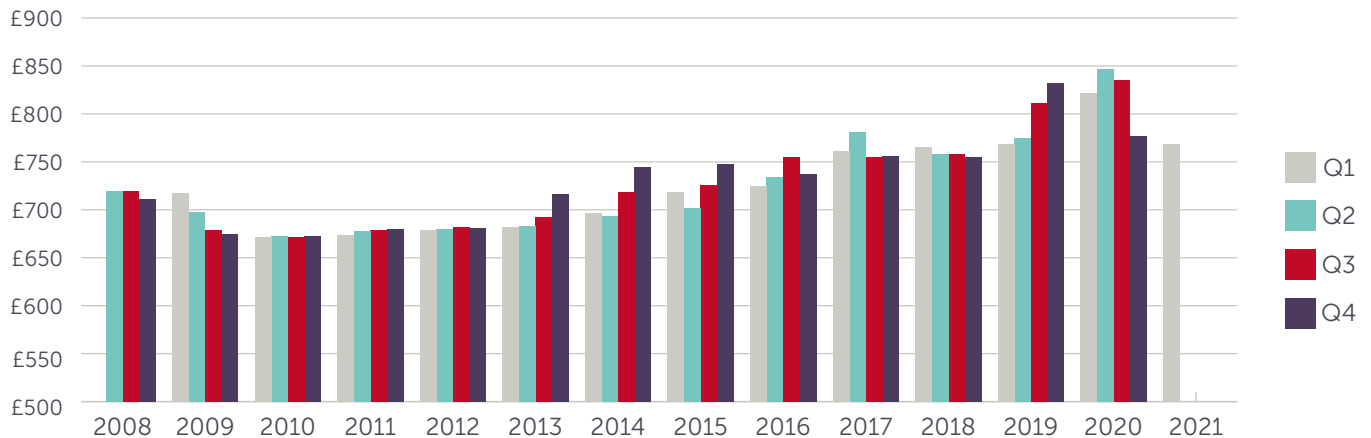
Jeremy Clarke
Christchurch office



East Anglia Rental Market

East Anglia

East Anglia



Average latest quarter rent Q1 2021

£768

No of years

13

Annual average increase/decrease

0.51%

For East Anglia, the average rent recorded for Q1 2021 is £768 per month, which although shows a year on year decrease, in reality, remains at a very similar level to rents in 2017, 2018, the first half of 2019 and Q4 2020. On average, rents have only increased by 0.5% annually, which is considerably lower than the rate of inflation for the same period.

£768 p/m

average rent in East Anglia for Q1 2021

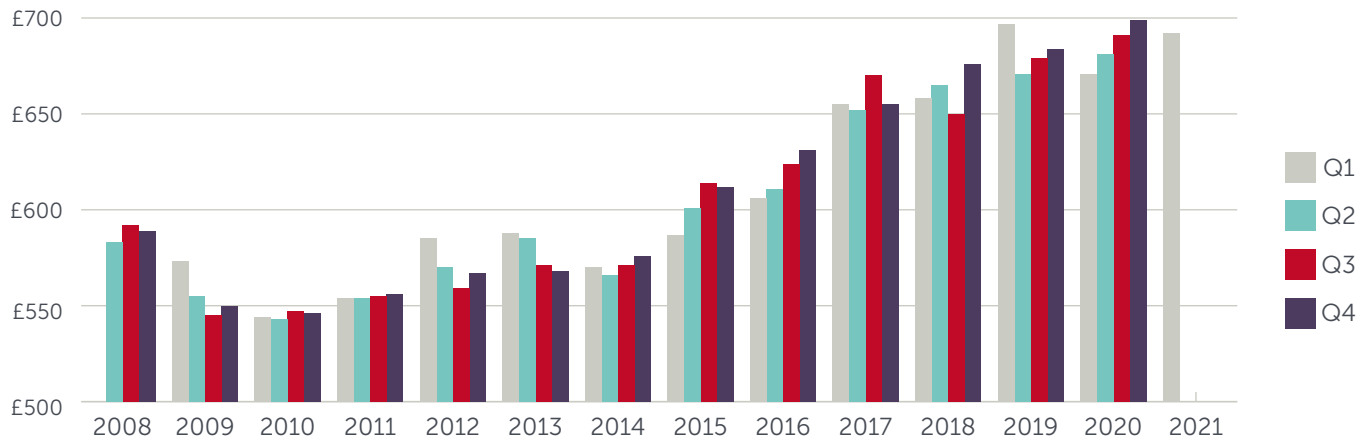




East Midlands Rental Market

East Midlands

East Midlands



Average latest quarter rent Q1 2021	£692
Average rent in previous year's quarter Q1 2020	£671
% difference Q1 2021 vs Q1 2020	3.21%
Average annual rent for previous year 2020	£685
Latest quarter vs previous year's average	1.10%
No of years	13
Annual average increase/decrease	1.33%

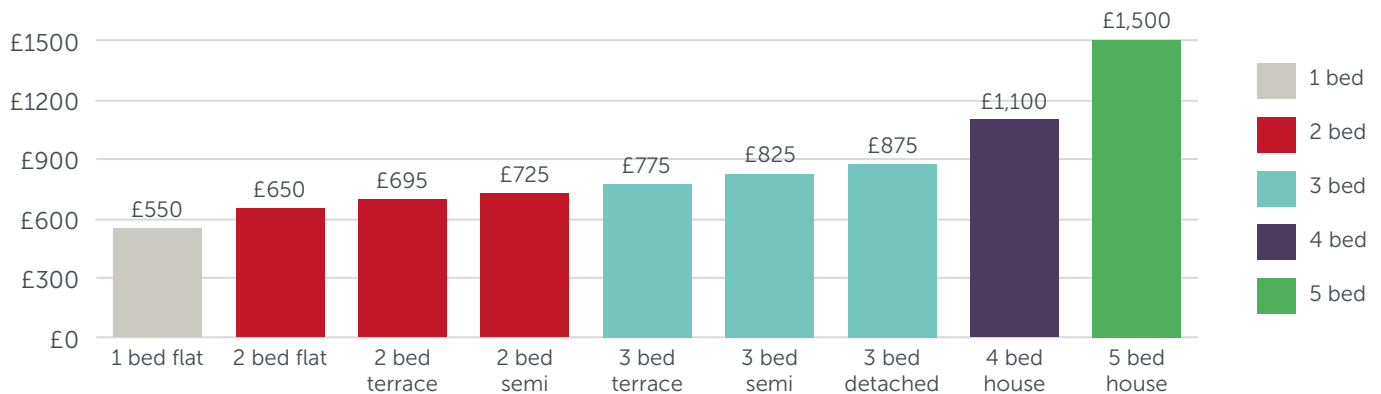
The average rent recorded for the East Midlands during Q1 2021 reveals a year on year increase of just below 3.25%. However, average rents have only increased annually by just over 1.25% over the last 13 years, which is well below general cost of living rises during this time.

1.33%
average annual
% increase

Expert local knowledge from the East Midlands in:

Long Eaton and Beeston

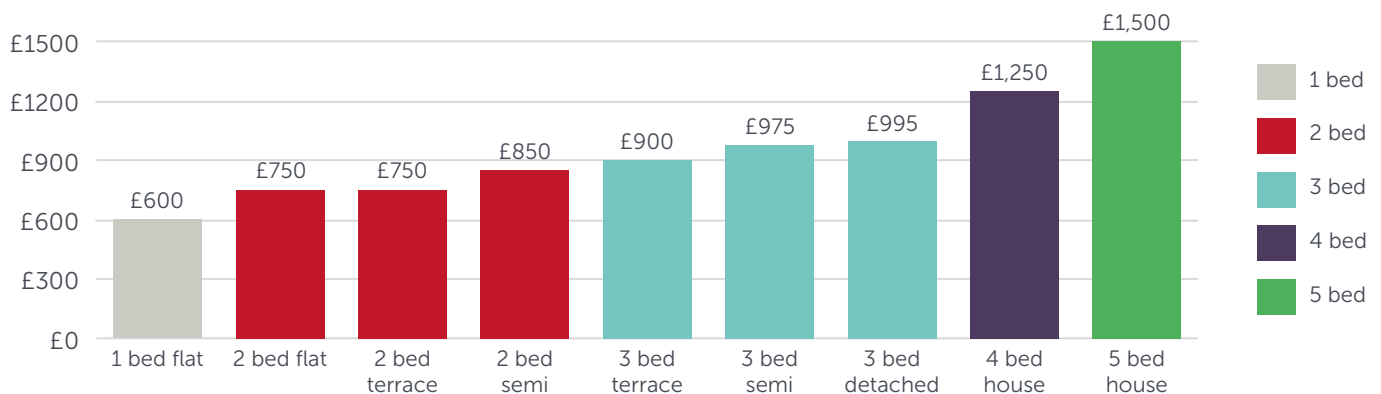
Average rents per month for Q1 2021



For Q1 2021, **Natasha Lee** confirmed increased rents for flats and houses with a lot of clients wanting gardens or office space due to the pandemic. Tenant demand also increased for houses and flats but fell for HMOs and their room rents. Rents and demand are likely to continue increasing during Q2 2021 across the board. There is a shortage of most types and size of property.

Nottingham

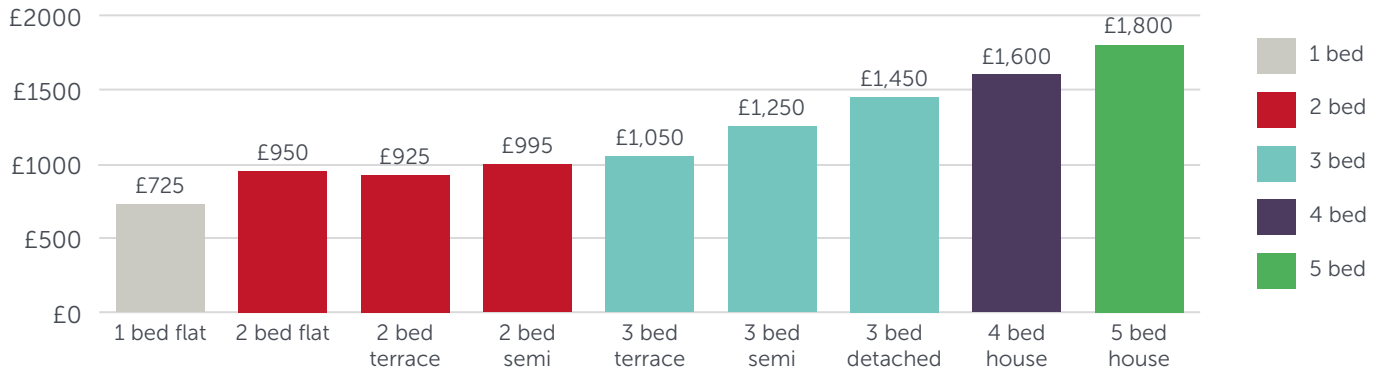
Average rents per month for Q1 2021



For Q1 2021, **Lloyd Rumbold** confirmed increasing house rents as demand outstrips supply by 6-1, whilst rents remained unchanged for flats. Demand was static for HMOs, decreased for flats but increased for houses. Both rents and demand are expected to increase for flats and houses during Q2 2021 as demand across the board is returning whilst still short in supply. Room rents are likely to remain unchanged. There is a shortage of all houses and anything with outside space and no communal areas. There is an over supply of all flats, in particular, student accommodation.

Milton Keynes

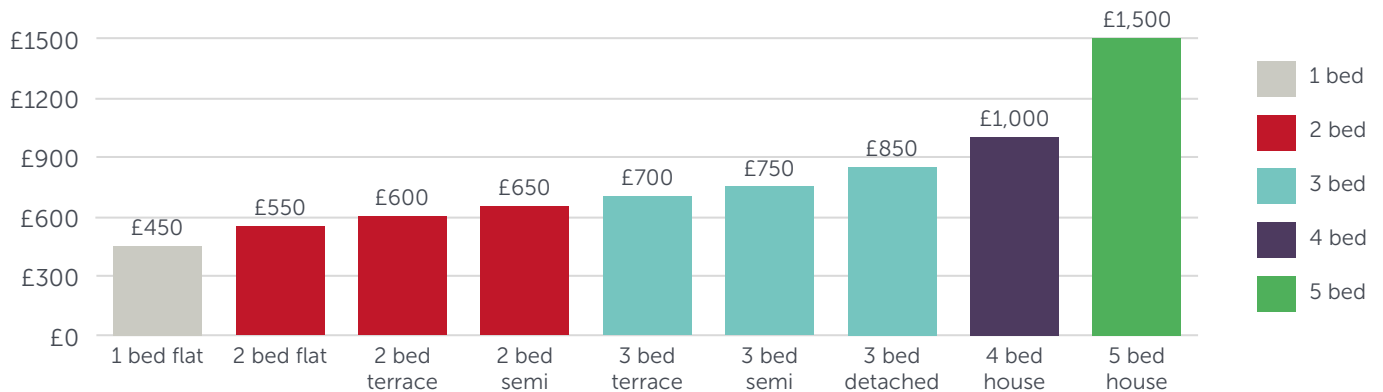
Average rents per month for Q1 2021



Reporting from the **Milton Keynes** office, **Stephen Tunney** confirmed rental prices have all gone up due to demand for flats and houses. Both demand and rents are predicted to continue rising over the next quarter, and with less properties available this will increase demand. People are moving out of London post COVID. Milton Keynes has a shortage of one/two bed flats and two/three bed houses.

Melton Mowbray

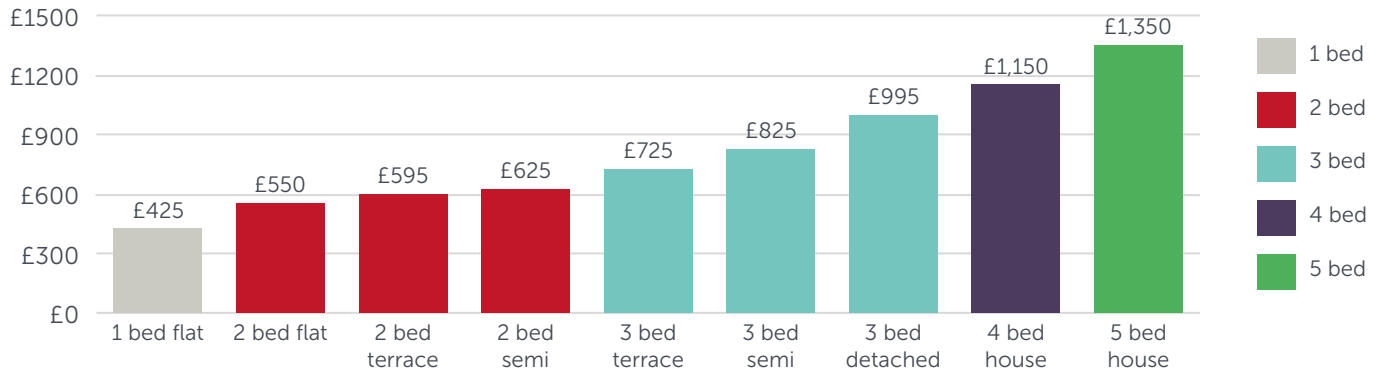
Average rents per month for Q1 2021



According to **Charlotte Baker**, rents and tenant demand increased during Q1 2021 for all properties and expects this trend to continue through the next quarter. Melton Mowbray has an under supply of all property types and sizes.

Newark

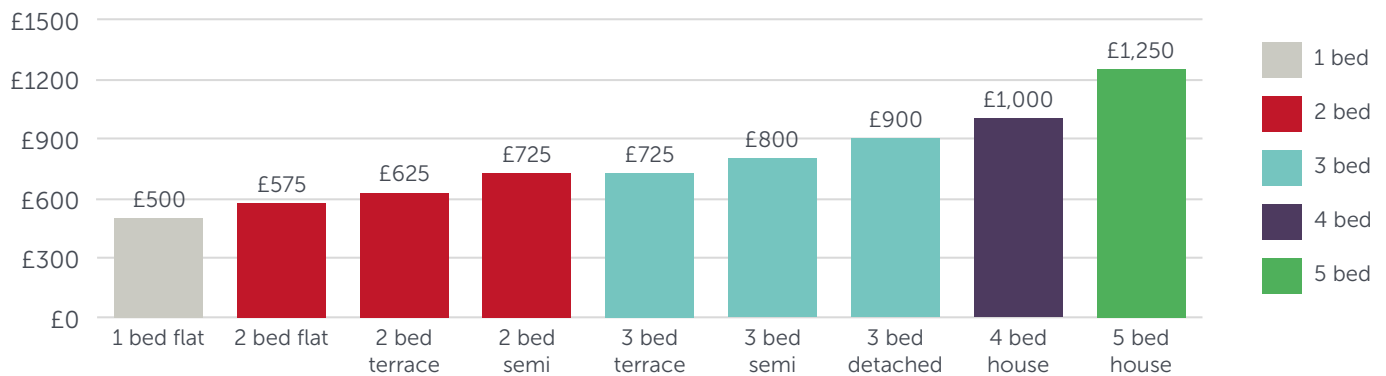
Average rents per month for Q1 2021



For Q1 2021, **Allison Emms** confirms increased rents and tenant demand for flats and houses, due to supply and demand. Rents are expected to increase over the next quarter for houses and flats, with demand remaining unchanged for flats but increasing for houses due to the requirement for space and gardens. Newark has a shortage of two and three bed houses with having 20+ viewings for these properties, but has too many studios/one bed flats.

Nuneaton and Hinckley

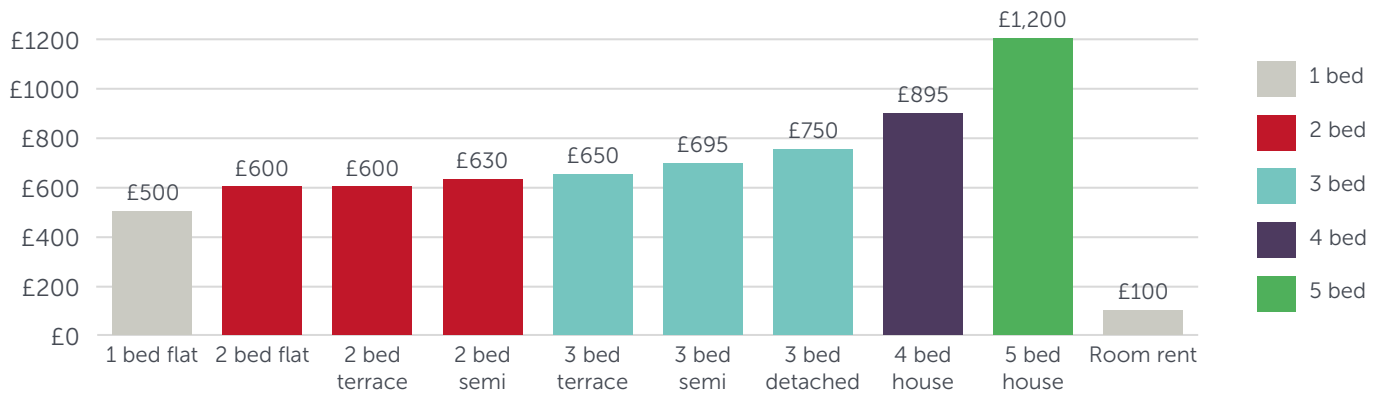
Average rents per month for Q1 2021



According to **Clayton Foston**, for Q1 2021, rents and tenant demand increased for both flats and houses but demand decreased for HMOs, and he expects this trend to continue during Q2 2021. With the exception of room rents, there is a supply shortage of all other property types and sizes

Boston

Average rents per month for Q1 2021



“

Unchanged rents and tenant demand for flats and houses for Q1 2021, with the exception of HMOs where demand decreased. Over the coming quarter, house and flat rents are predicted to remain stable but decrease for room rents, with demand falling for flats and room rents and increasing for houses. Boston has a shortage of three bed terrace/semi houses, and four/five bed detached, but too many room rents.”

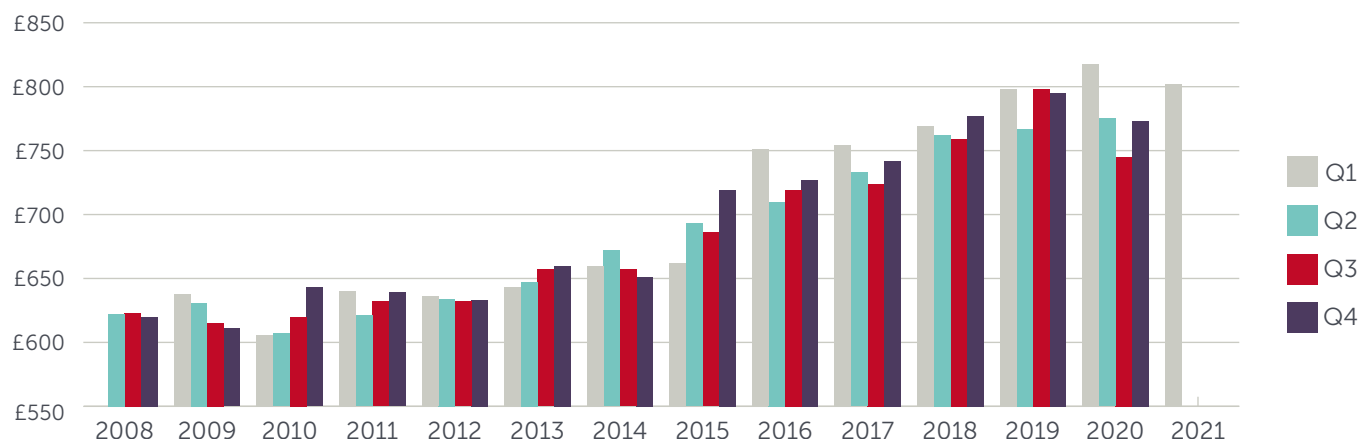
Donna Burrell
Boston office



West Midlands Rental Market

West Midlands

West Midlands



Average latest quarter rent Q1 2021	£802
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Average rent in previous year's quarter Q1 2020	£818
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% difference Q1 2021 vs Q1 2020	-2.05%
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Average annual rent for previous year 2020	£780
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Latest quarter vs previous year's average	2.84%
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No of years	13
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Annual average increase/decrease	1.97%
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For the West Midlands, the average rent recorded in Q1 2021 is £802 per month, which although equates to a year on year decrease, is comparable to rental levels during 2019. Over the last 13 years, rents in the area have only increased annually on average by less than 2%, which is lower than the cost of living over this time period.

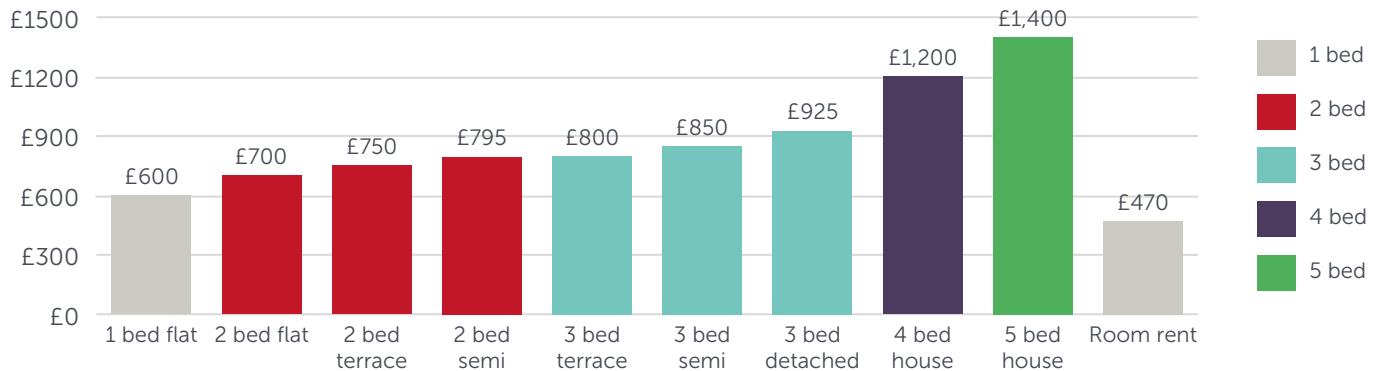
£802 p/m

average rent in the
West Midlands for Q1 2021

Expert local knowledge from the West Midlands in:

Tamworth

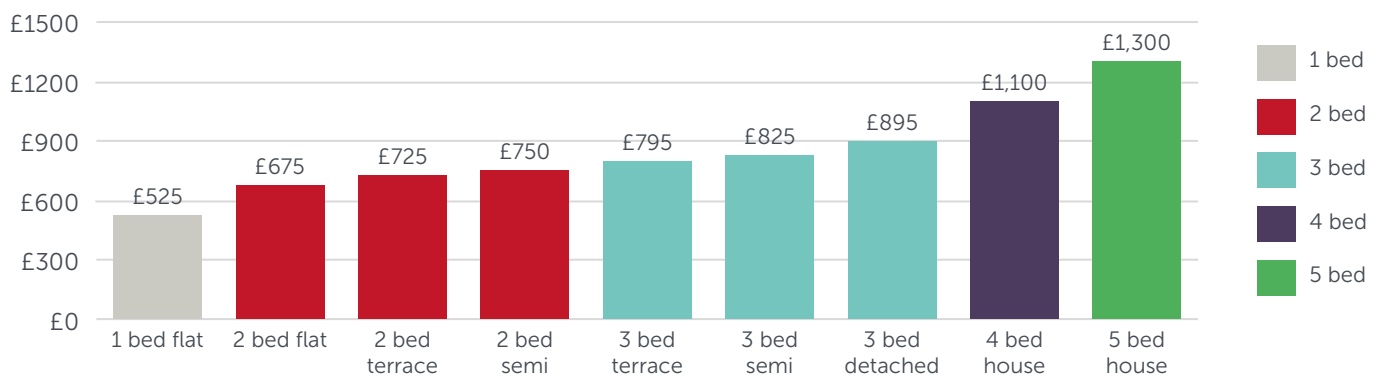
Average rents per month for Q1 2021



For Q1 2021, **Paul Tyson** reported increased rents across the board due to a lack of supply, with demand also increasing, and this is likely to continue for Q2 2021. There is a serious shortage of all property types and sizes.

Telford

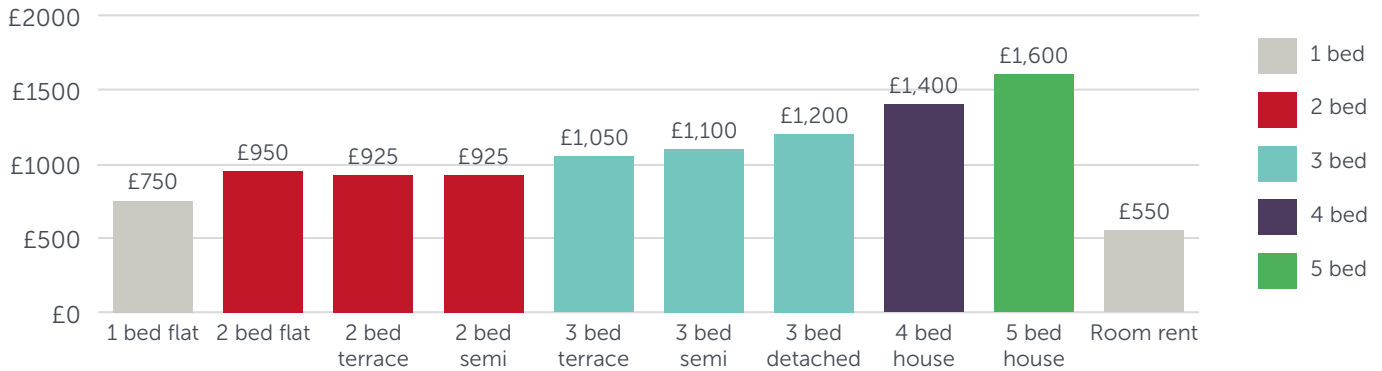
Average rents per month for Q1 2021



Simon Bell confirmed increased rents and demand for flats and houses during Q1 2021, due to the lack of supply and he expects this trend to continue over the coming months. Telford has a shortage of all types and size of property.

Leamington Spa

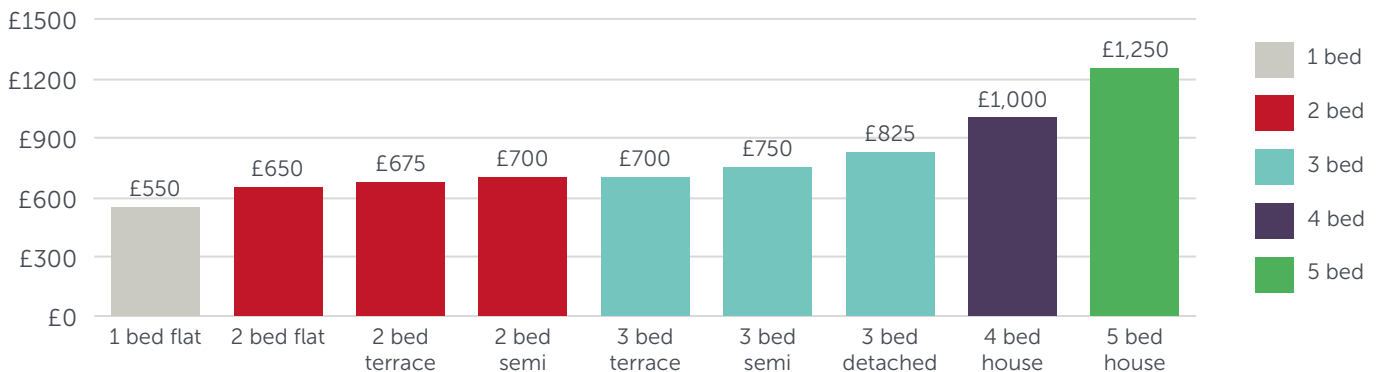
Average rents per month for Q1 2021



According to **John Warburton**, during Q1 2021, rents declined for flats but remained unchanged for houses. Demand decreased across the board due to UK borders being closed as they have many overseas clients in the locality. Both rents and demand are expected to increase over the coming quarter as a super-lab is opening in Leamington Spa for COVID and cancer research. There is shortage of two, three and four bed houses and an oversupply of one/two bed flats and student accommodation due to clients wanting houses due to COVID.

Shrewsbury

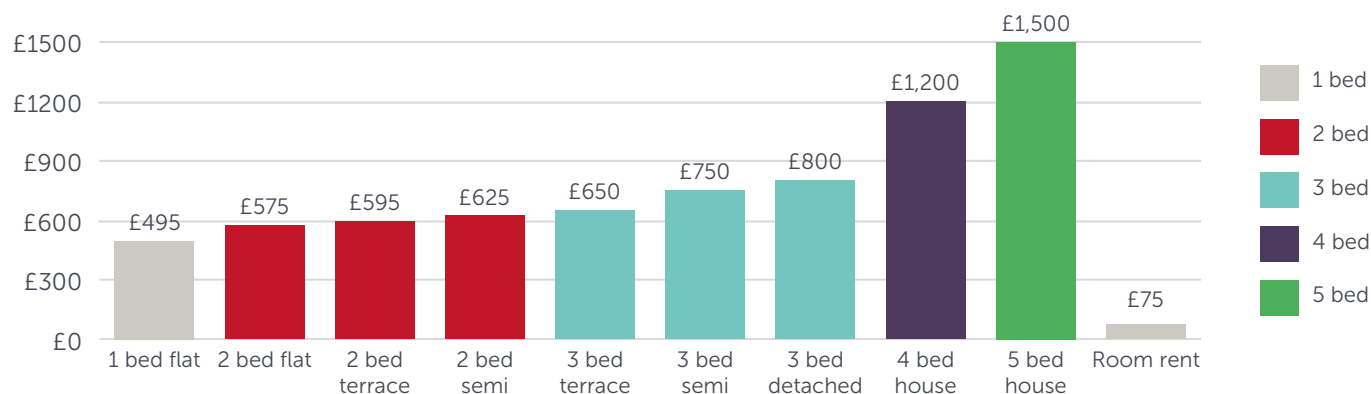
Average rents per month for Q1 2021



Paul Wallace-Tarry confirmed increased rents and demand for all properties during Q1 2021 and expects this to continue for Q2 2021. Shrewsbury has a shortage in supply of all properties.

Stafford and Stone

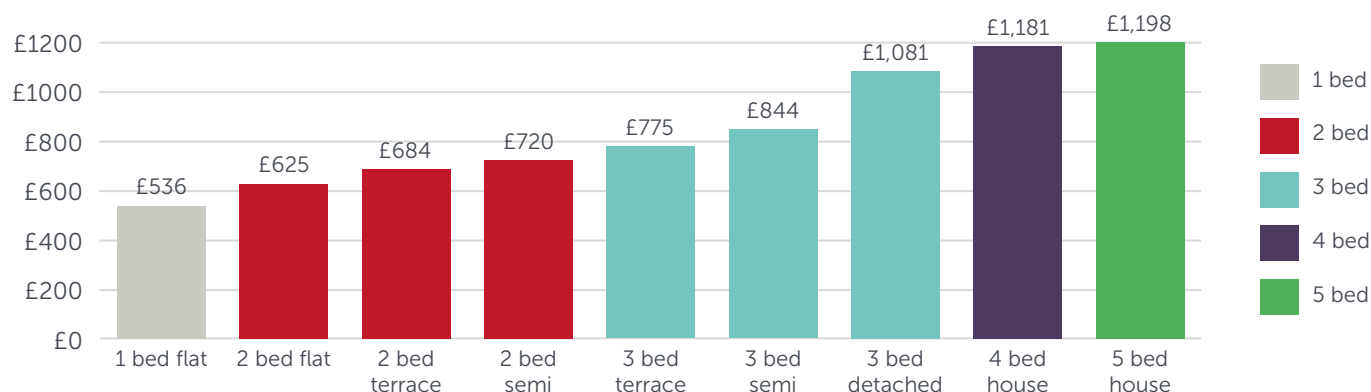
Average rents per month for Q1 2021



For Q1 2021, **Adrian Walton** reported increased rents and demand across the board, and this trend is predicted to continue into the next quarter. There is a short supply of all properties but in particular, two to four bed properties.

Evesham

Average rents per month for Q1 2021



“

Both rents and demand increased during Q1 2021 for flats and houses. Over the next quarter, demand and rents are likely to remain unchanged. Evesham has a shortage of two, three and four bed houses to rent.”

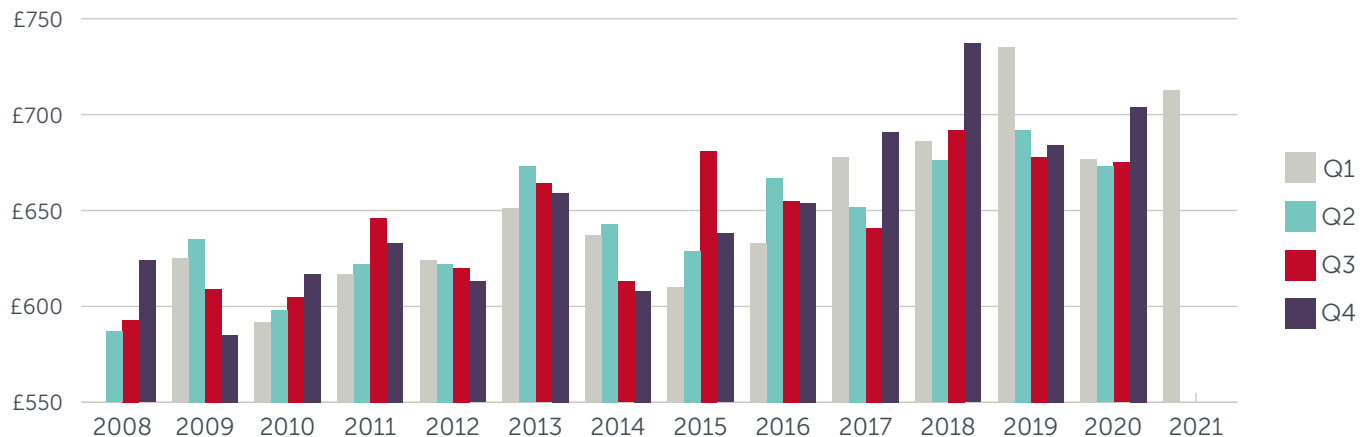
Melanie Carter
Evesham office



Yorkshire Rental Market

Yorkshire

Yorkshire



Average latest quarter rent Q1 2021

£713

No of years

13

Annual average increase/decrease

1.51%

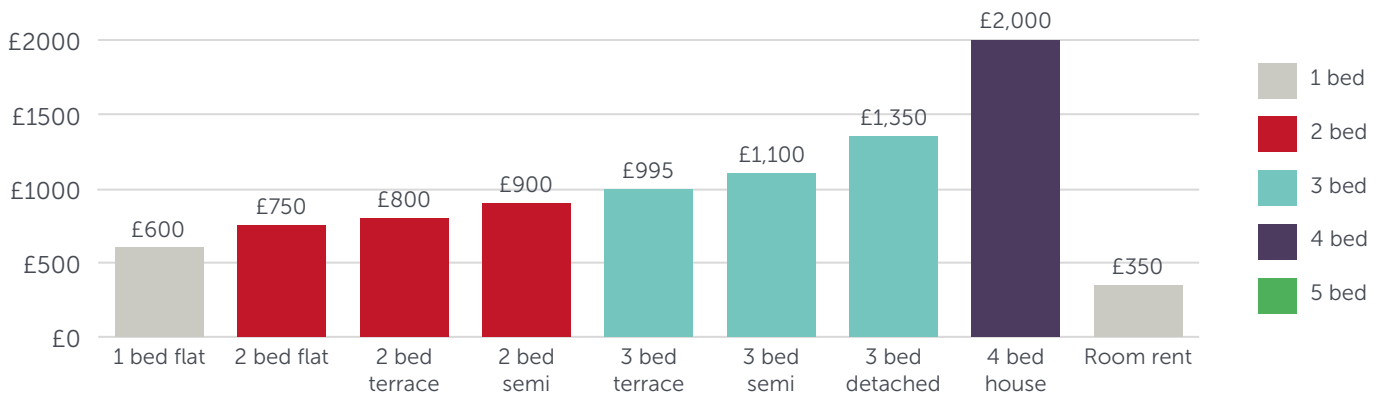
The average rent recorded for Yorkshire during Q1 2021, is £713, which is a rental increase, year on year. However, since 2008, rents in the Yorkshire region have only increased by around 1.5% annually, which is below the rate of inflation for the same time period.

£713 p/m
average rent in
Yorkshire for Q1 2021

Expert local knowledge from Yorkshire in:

Leeds North & Leeds South

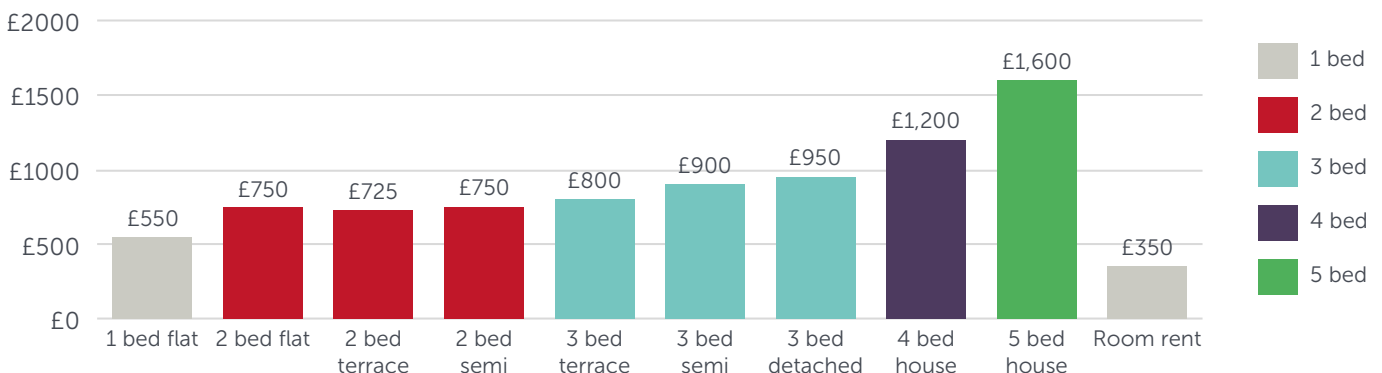
Average rents per month for Q1 2021



Glenn Broadwell confirmed rents for city centre flats decreased due to over supply but apartments situated a few miles from the centre increased during Q1 2021. House rents also increased due to an under supply and people putting in increased offers when advertised. Tenant demand for houses and flats increased but was unchanged for HMOs. Over the coming quarter, flat and house rents are expected to increase with room rents remaining the same, and tenant demand for flats and HMOs also remaining unchanged but increasing for houses. A shortage of supply in all houses was confirmed due to a big increase in landlords selling.

Harrogate

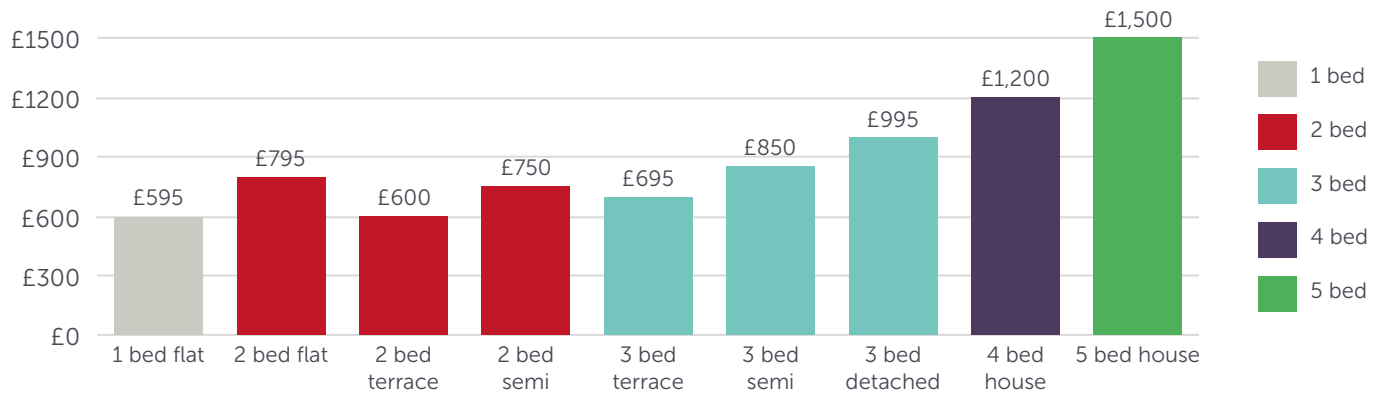
Average rents per month for Q1 2021



Reporting from **Harrogate**, **Barrie Smith** confirmed general rental increases across the board for flats due to good demand during Q1 2021, with house rents also increasing, in particular three/four which increased the most due to a shortage of properties. Tenant demand also increased across the board. It is anticipated this trend will continue through the next quarter. There are stock shortages of all house sizes/types.

Skipton

Average rents per month for Q1 2021



“

Increased rents for houses and flats as demand is outweighing supply. Tenant demand also increased for houses and flats but was unchanged for HMOs. Rents are likely to continue rising during Q2 2021, due to the lack of properties with no signs of immediate change. Demand is also likely to increase for both flats and houses. Rents and demand for room rents are unlikely to change. Skipton is short in supply of all properties.”

Daniel Johnson
Skipton office



North East Rental Market

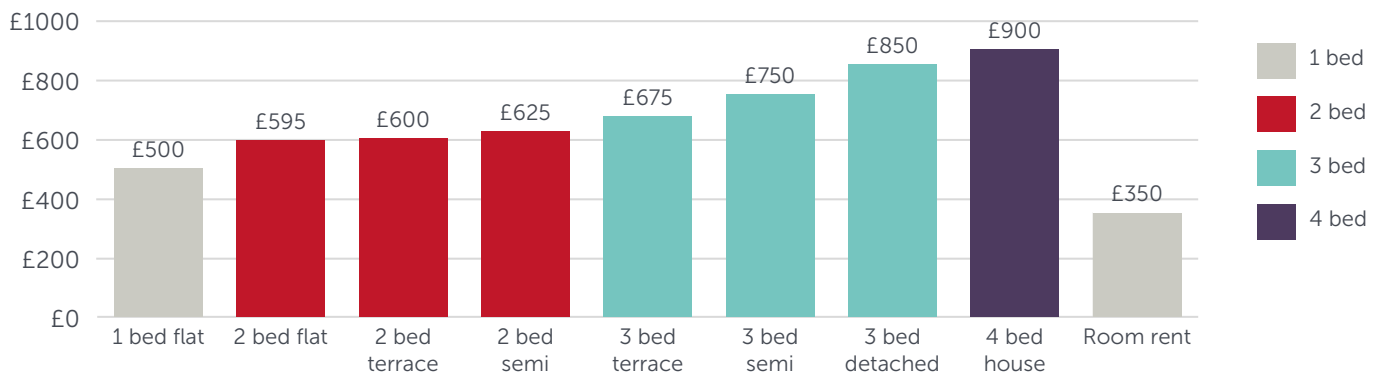
North East

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:

Expert local knowledge from the North East in:

Newcastle-upon-Tyne

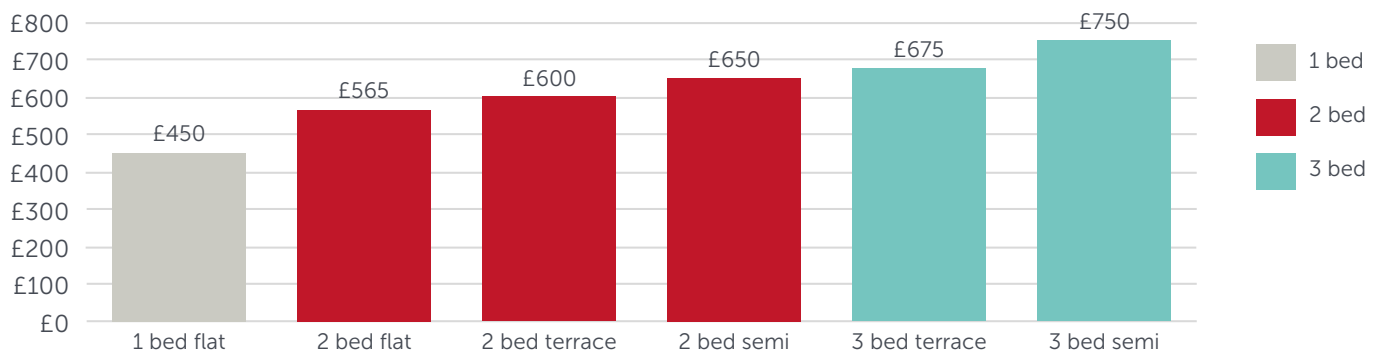
Average rents per month for Q1 2021



For Q1 2021, **Howard King** confirmed increased house and flat rents, and seeing anywhere from a 5-10% increase in rents apart from housing benefit properties. Tenant demand increased for houses and flats but decreased for HMOs. Both rents and demand are expected to increase over the next quarter for houses and flats but remain unchanged for room rents. Newcastle is experiencing a shortage of studio flats through to four bed detached houses but has an over supply of five beds and room rents.

Tynedale

Average rents per month for Q1 2021



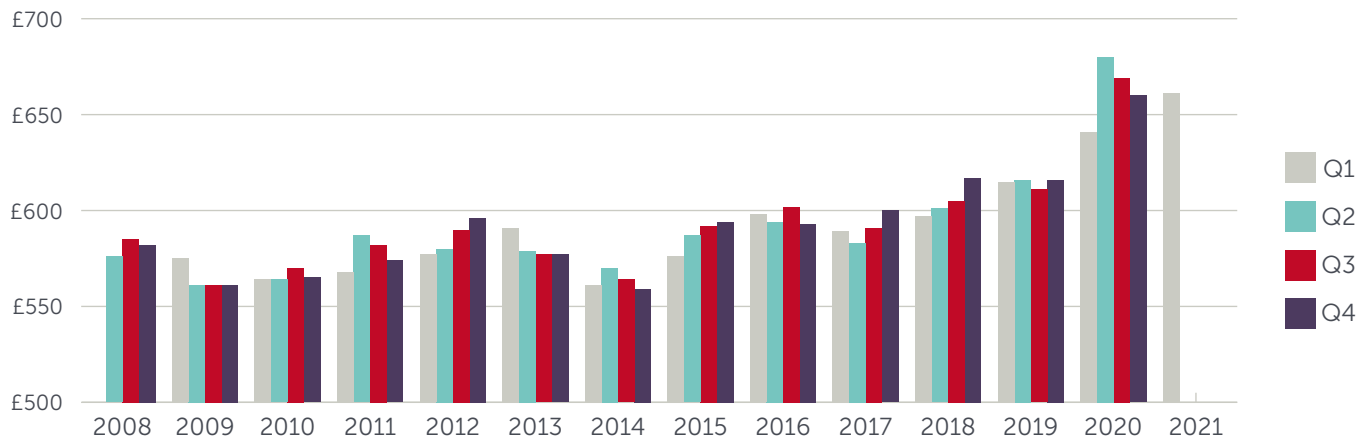
Reporting from **Tynedale**, **John Redden** confirmed that flat rents were static during Q1 2021, whilst rents increased for houses, with two and three beds with a garden seeing multiple applications. Tenant demand for flats remained unchanged but increased for houses. Demand is strong from people who have sold and are looking for six months' tenancy while they find another property to buy. Landlords in the main are turning them away because they can find sufficient long term renters. This could well stop when the Stamp Duty holiday comes to an end. Looking to Q2 2021, rents for flats are likely to remain stable but increase for houses, due to a shortage of property especially houses, which is driving up rents. Tenant demand is predicted to increase for flats and houses, in particular houses in the £600/850 bracket, are likely to increase as people are moving from the cities and Tynedale is in a rural area. There is a lack of supply across the board as people are not moving, landlords are struggling to buy and make a decent return as properties are expensive and rents moderate in the area.



North West Rental Market

North West

North West



Average latest quarter rent Q1 2021	£661
Average rent in previous year's quarter Q1 2020	£641
% difference Q1 2021 vs Q1 2020	3.05%
Average annual rent for previous year 2020	£662
Latest quarter vs previous year's average	-0.21%
No of years	13
Annual average increase/decrease	1.06%

For the North West, the average rent recorded for Q1 2021 is £661, which is on par with the previous quarter. Over the last 13 years, rents in the region have only increased annually by around 1%, which is well below the cost of living for the same time period.

£661 p/m
average rent in
the North West for Q1 2021

Expert local knowledge from the North West in:

Bolton

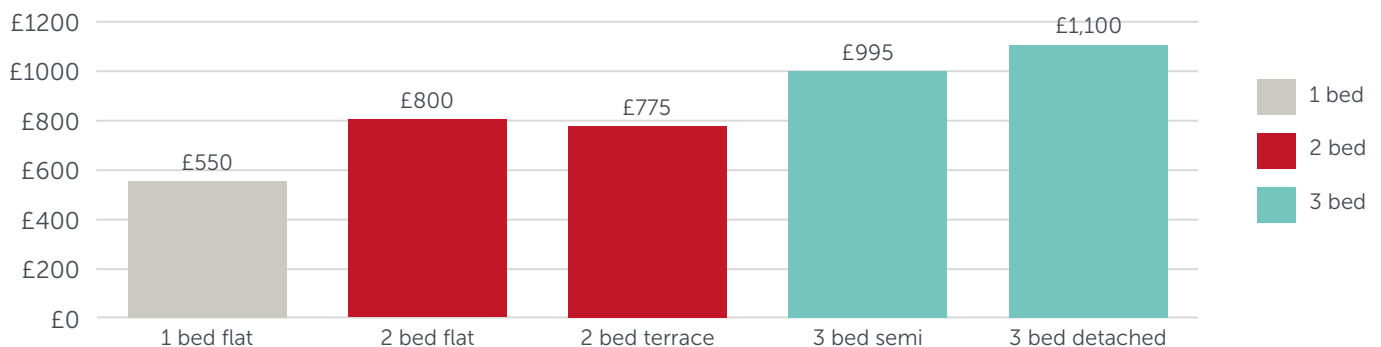
Average rents per month for Q1 2021



According to **Mike Stuttard**, during Q1 2021, both rents and demand increased for flats and houses. Over the coming quarter, rents and demand are however

Chester

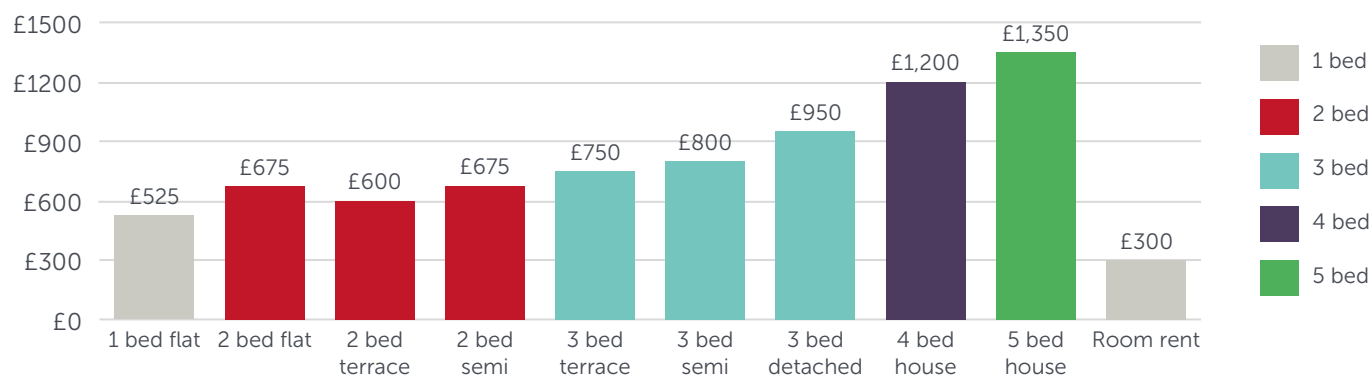
Average rents per month for Q1 2021



Gordon Rogers confirmed increased rents for houses but flats rents remained stable during Q1 2021. Tenant demand increased for houses and HMOs but was unchanged for flats. Rents for flats are likely to remain static during Q2 2021, but increase for houses and HMOs, whilst demand is predicted to increase across the board. **Chester** is in short supply of two bed flats and three bed houses.

Warrington

Average rents per month for Q1 2021



“

Increased flat rents due to a low percentage of housing stock in Warrington as flats. House rents also increased as people want their own back yard or garden. Tenant demand was unchanged for flats but increased for houses. Both rents and demand are predicted to increase during Q2 2021. Warrington is in short supply of all properties, with the exception of room rents where there is an excess of stock. ”

Gary Pemberton
Warrington office

Appendix

Belvoir Rental Index 2008 to 2021

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 thirteen years

This is an analysis of rents across offices which have consistently traded across the thirteen 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 2021.
2. All offices which have traded via the Belvoir brand over the last thirteen 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: $\text{£1,540} / 3 = \text{£513}$ 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.

