



Rental Index

June 2021 (Q2 21)

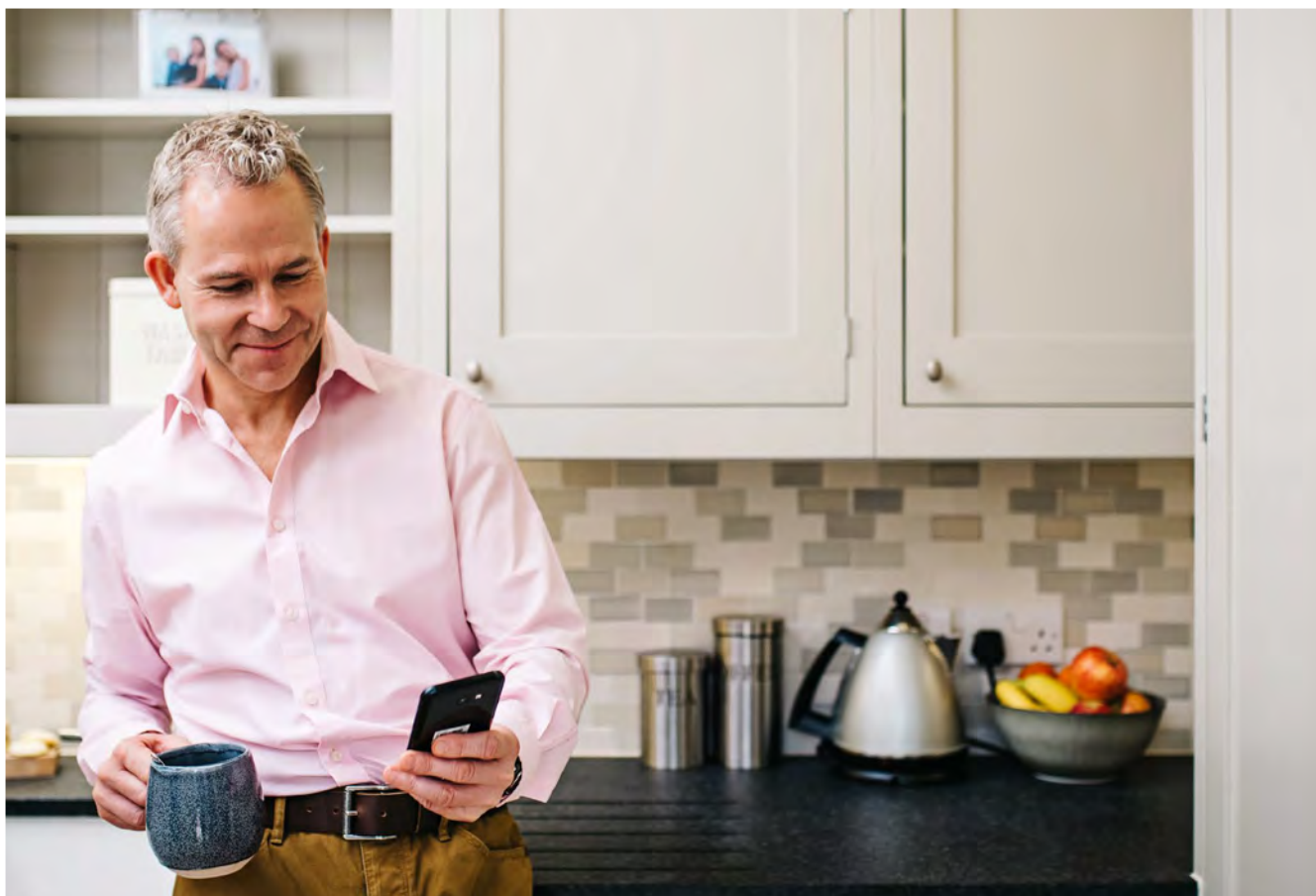
[belvoir.co.uk](https://www.belvoir.co.uk)

BELVOIR!

Property is personal

Contents

National Rental Trends	4
Summary for England	5
Summary for Scotland	6
Summary for Wales	7
Summary for Northern Ireland	8
Belvoir Regional Rental Trends Summary	9
Belvoir Regional and County Rental Trends Q1 2021	10
Greater London	11
South East	14
South West	20
East Anglia	24
East Midlands	27
West Midlands	32
Yorkshire	37
North East	41
North West	43
Appendix	47



Kate Faulkner
Property Market Analyst
& Commentator

“

This is our first quarter when the figures haven't been affected so much by COVID and it's an interesting picture. UK wide, when we compare Q2 2021 to the 2020 annual average monthly rent of £743, we are seeing an overall increase of just under 2.5% – which is the same increase as general inflation cost increases.

However, the reports varied across the country with Wembley explaining rents were static during Q2 on all properties. Meanwhile it's a different picture in Peterborough where they saw different trends depending on the property type. Flat rents decreased during Q2 2021 due to the number of apartments in the city increasing competition while house rents increased due to demand outweighing supply and for those with HMOs, rents remained unchanged.

This index reports on rents by country, region and features over 35 individual area reports from Glasgow to Christchurch, so worth checking out as your region will be covered and you may get your individual investment area covered too.”

National Rental Trends

For all offices which have been consistently since 2008, Scotland and Wales, the average rent recorded for Q2 2021 is £761 per month. This shows a 2% increase compared to Q2 2020.

Comparing Q2 2021 to the 2020 annual average monthly rent £743, this reveals an overall increase in rents of just under 2.5%.

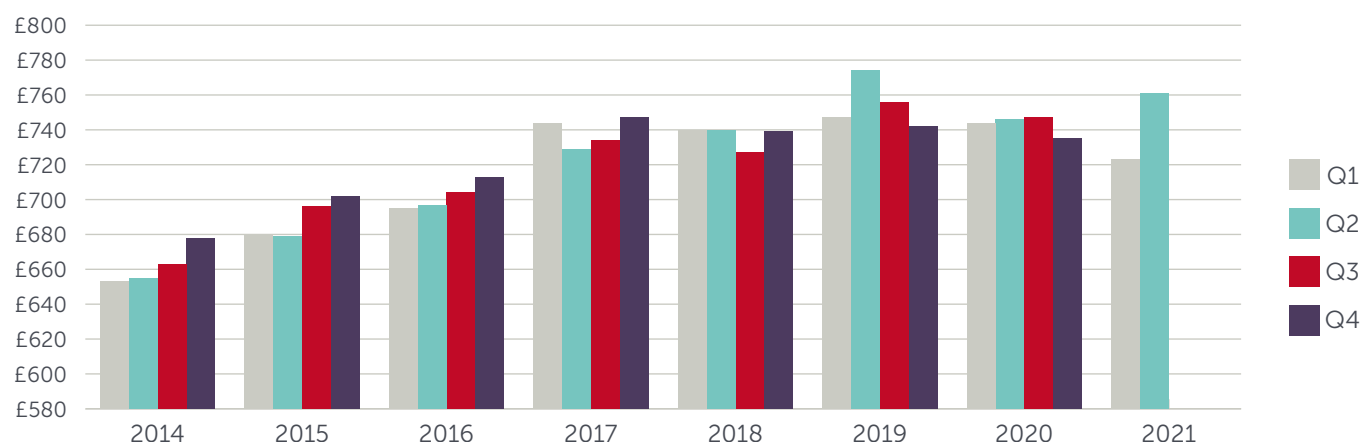
£761 p/m

average rent
for Q2 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



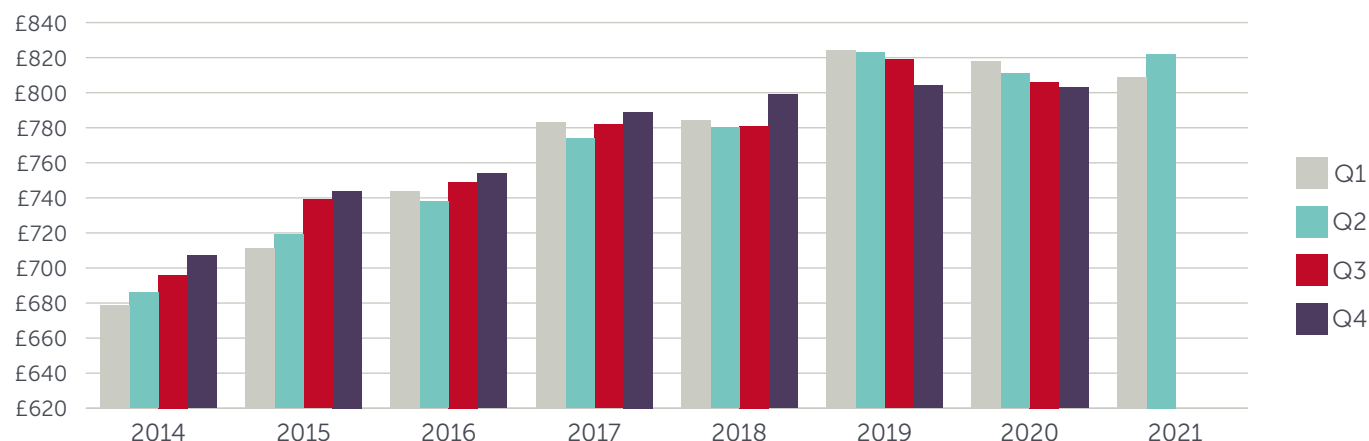
For Q2 2021, in England, Wales and Scotland, which includes all new offices, the average monthly rent recorded is £822, which is a small increase of just over 1.25% versus Q2 2020.

When comparing the Q2 2021 average rent to the 2020 annual average of £810, there is also a small overall increase of just under 1.5%.

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

England, Scotland, Wales

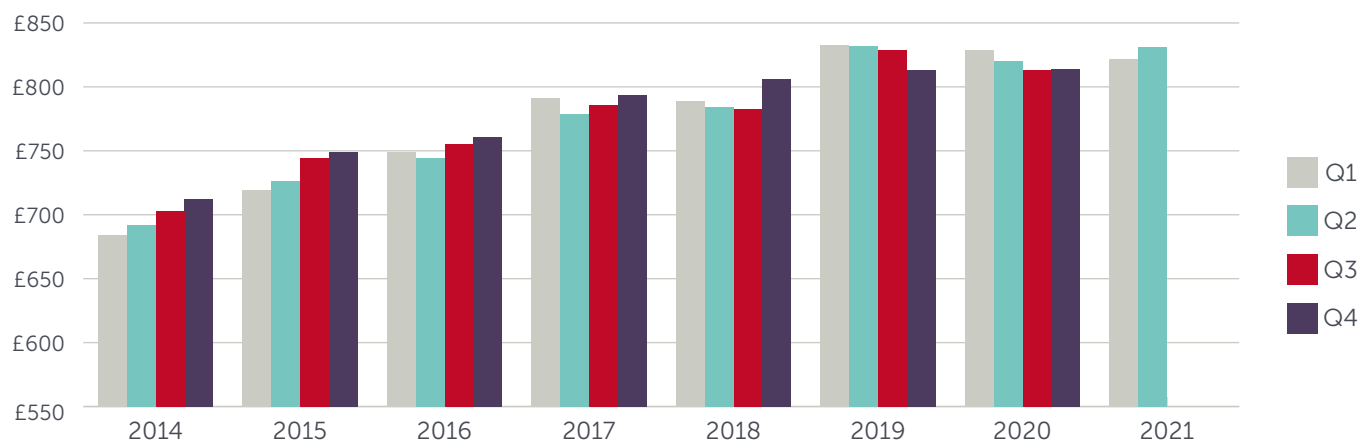
Average rent by Quarter including all new offices



Summary for England

England

Average rent by Quarter including all new offices



For Q2 2021, in England, which includes all new offices, the average monthly rent recorded is £831, which is a small increase of just over 1.25% versus Q2 2020.

When comparing the Q2 2021 average rent to the 2020 annual average of £819, there is also a small overall increase of just under 1.5%.



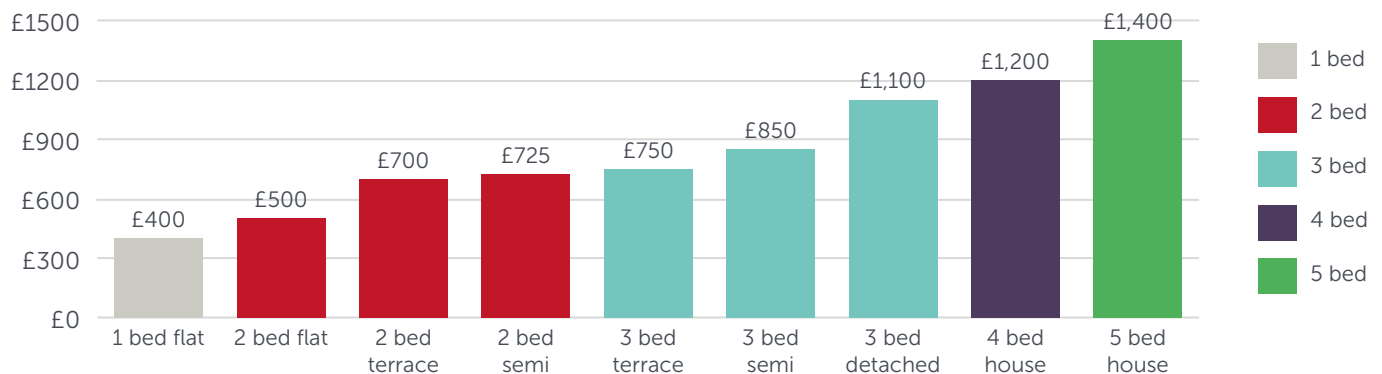
Summary for Scotland

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

Expert local knowledge from Scotland in:

Paisley

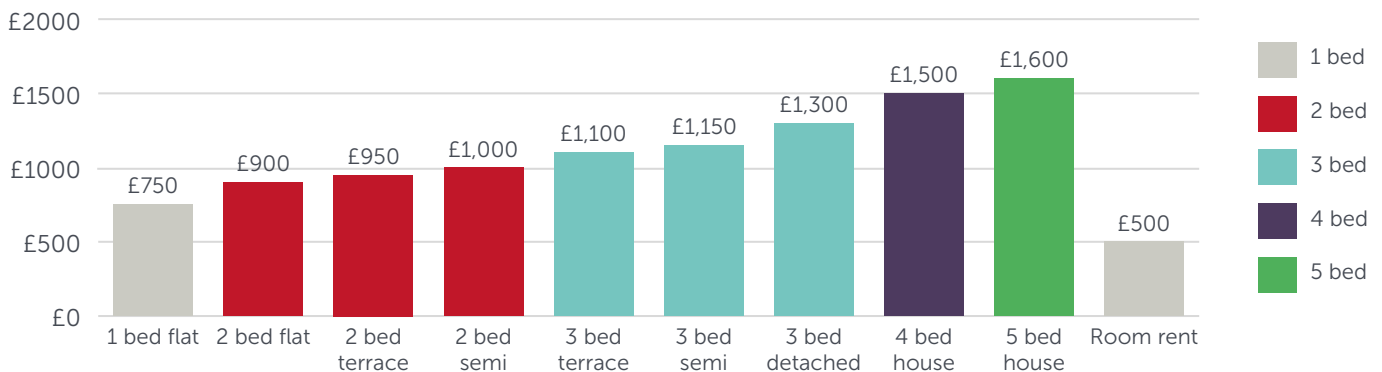
Average rents per month for Q2 2021



Denise Rhodes of the **Paisley** office confirmed increased rents for houses and flats during Q2 2021, with demand increasing for houses but remaining unchanged for flats. Over the next quarter, it is expected that both demand and rents will increase. They have stock shortages of all types and size of property.

Edinburgh

Average rents per month for Q2 2021



For Q2 2021, **Lisa Conquer** has reported increased rents and tenant demand across the board. For Q3 2021, it is predicted that both rents and demand will remain unchanged for all properties. Edinburgh has a shortage of room rents, three, four and five bed detached houses, and an over supply of one/two bed flats.

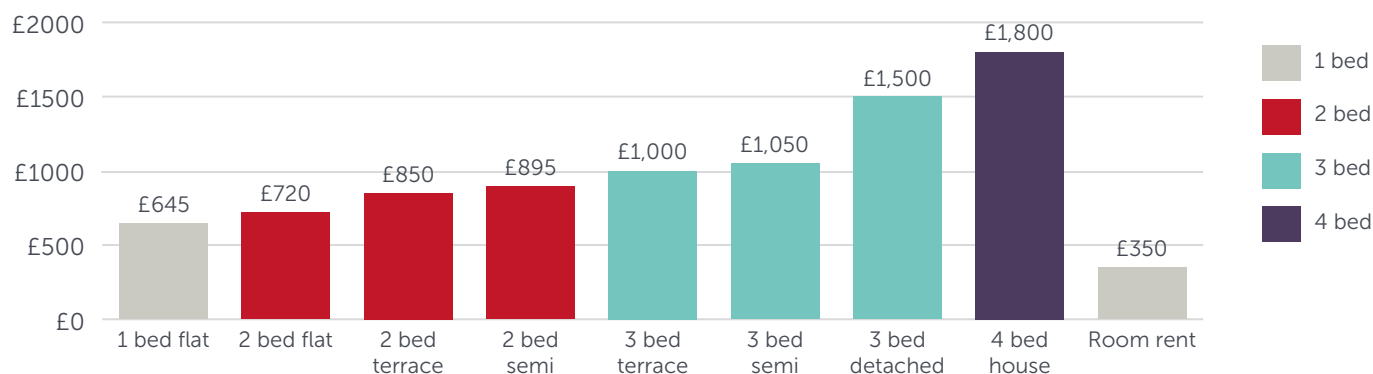
Summary for Wales

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:

Cardiff and Pontypridd

Average rents per month for Q2 2021



Reporting from **Cardiff and Pontypridd**, **Rob Price** confirmed that rents and tenant demand increased for every property type during Q2 2021. Flat and house rents are predicted to continue increasing over the coming quarter, with room rents remain static, but demand increasing across the board. There is a shortage of most types and size of property, and Rob also confirmed, that this year many tenants have taken a cautious approach and remained at rental properties longer. At the same time, the last 18 months have prevented many from entering the rental market, but this pent up demand has now hit the market with an incredible amount of enquiries and applications for rental property. There is simply not enough rental property available to meet the demand.



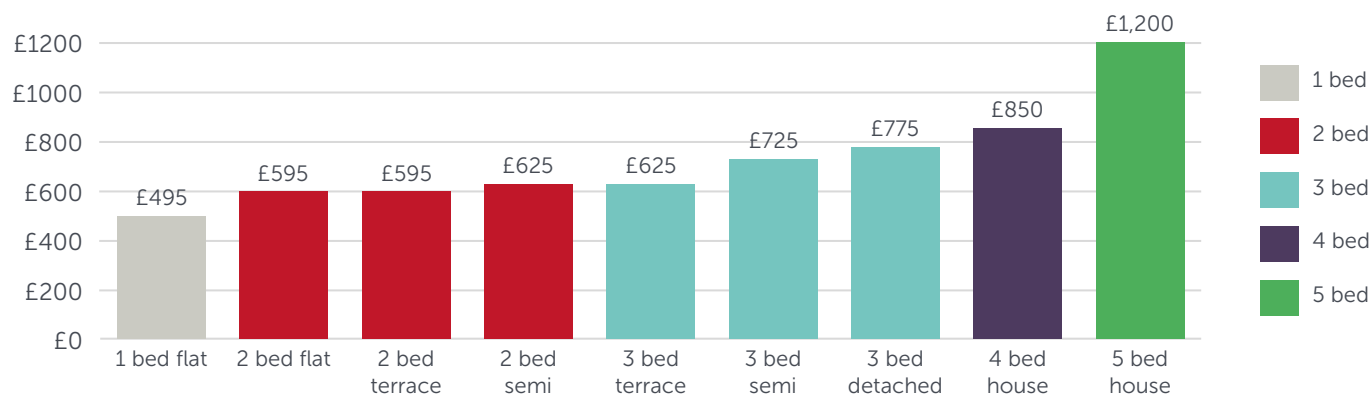
Summary for Northern Ireland

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 Q2 2021



According to **Jacqueline Burns**, rents and tenant demand increased across the board during Q2 2021. However, over the next quarter, rents and demand are likely to remain unchanged for all properties. The office has a supply shortage of all types and size of property.



Belvoir Regional Rental Trends Summary

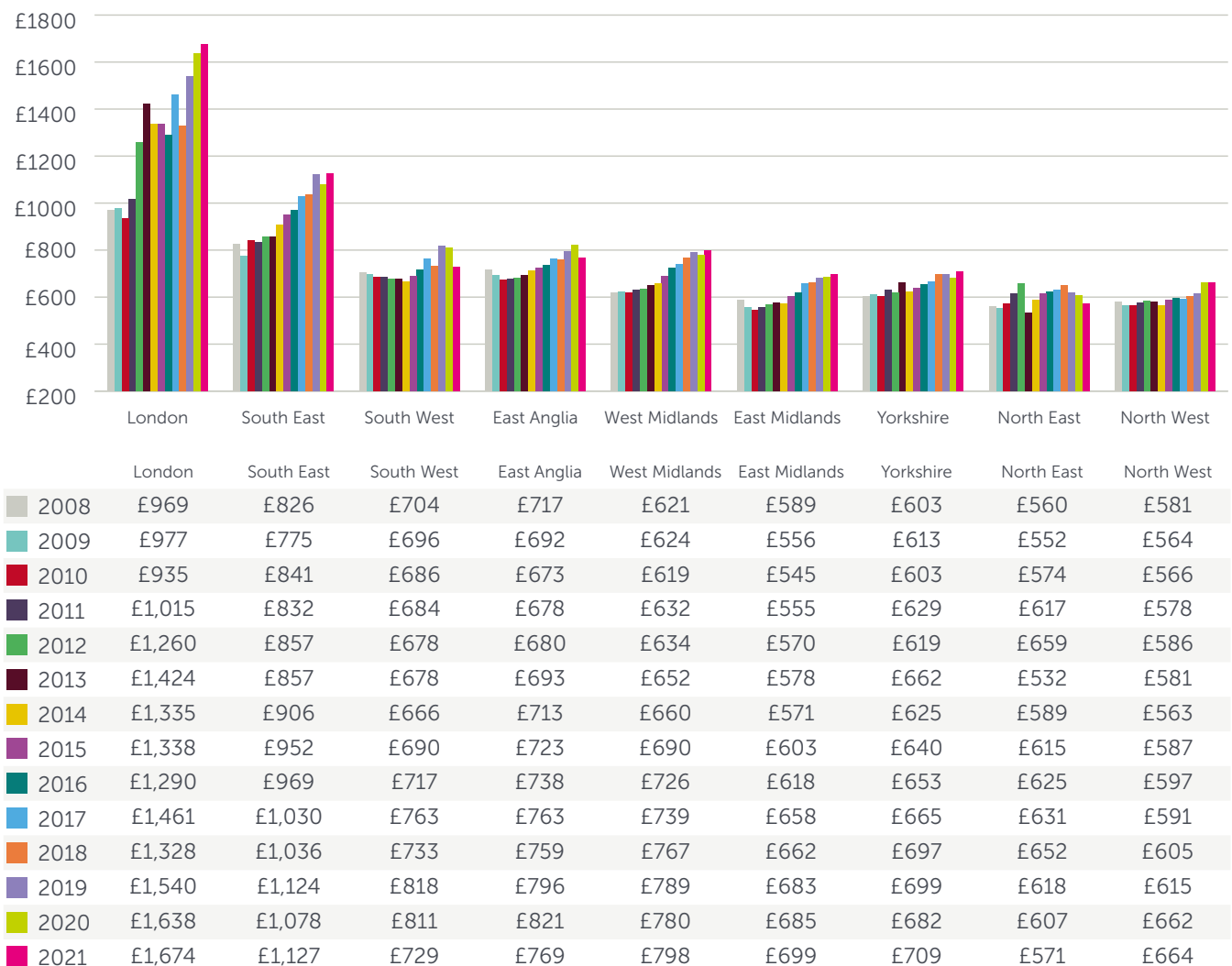
The table below shows the annual average monthly rents for all the English regions, taken from the commencement of the Belvoir Index in 2008.

The latest recorded rental statistics show monthly rents range from £571 in the North East, £664 in the North West, £699 in the East Midlands, £798 in the West Midlands, through to £1,127 in the South East and £1,674 in London.

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

England

Average yearly rent by Region



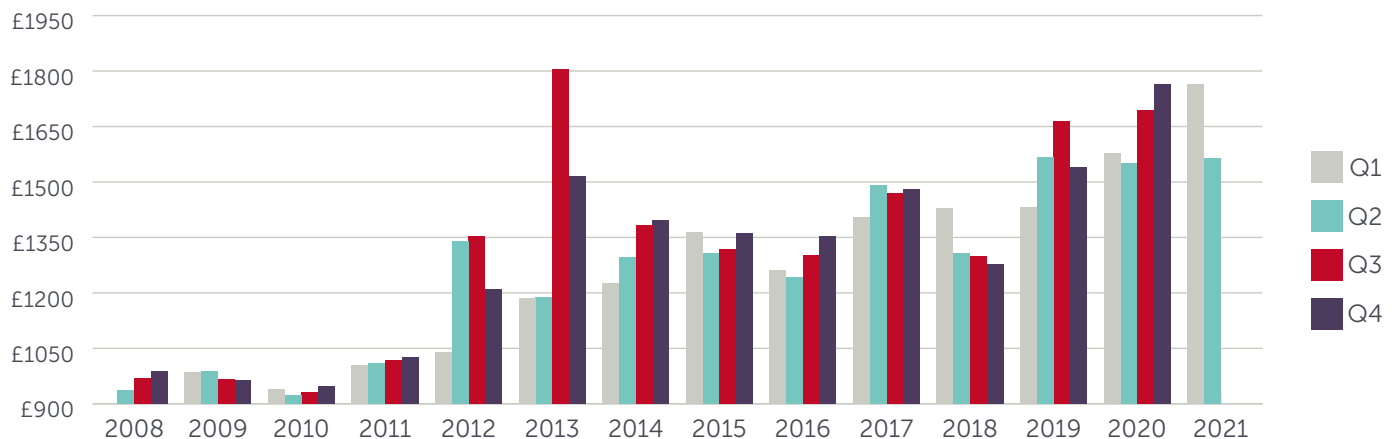
Belvoir Regional and County Rental Trends Q2 2021



Greater London Rental Market

Greater London

Greater London



Average latest quarter rent Q2 2021	£1,565
Average rent in previous year's quarter Q2 2020	£1,550
% difference Q2 2021 vs Q2 2020	0.94%
Average annual rent for previous year 2020	£1,638
Latest quarter vs previous year's average	-4.49%
No of years	13
Annual average increase/decrease	4.02%

As London contains such a variety of rental stock, the average rental statistics can vary widely, also we are missing some data from the Enfield office since the second half of 2020. Some areas are seeing rents rise due to demand being higher than supply, while other areas are continuing to see a downward pressure on rents.

The average monthly rent recorded for Q2 2021 is £1,565 – a similar level to the first half of 2020 and 2019. Due to the variety of stock for rent, we rely on the local offices to deliver information on rents in their own area.

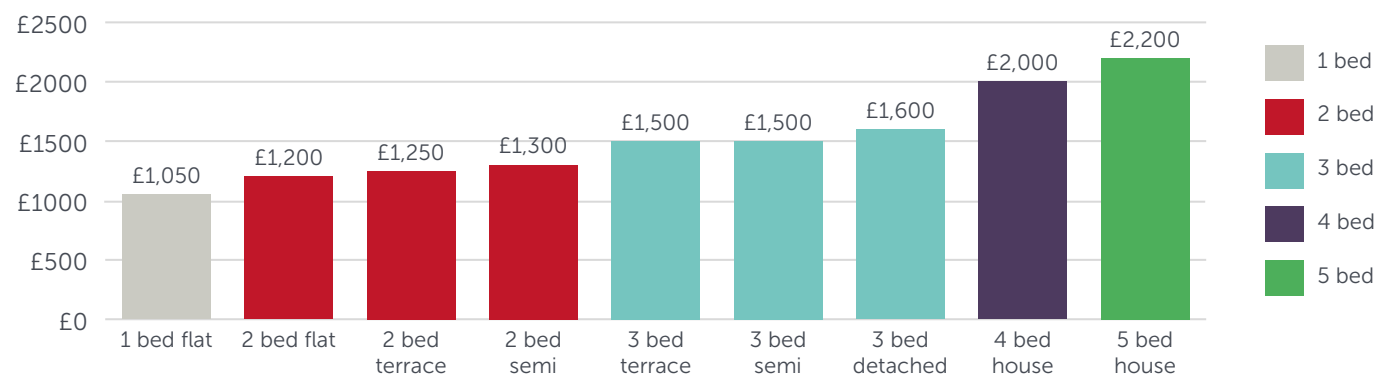
Expert local knowledge from London in:

Wembley

Reporting from the **Wembley** office, **Nick Kirby** confirmed static rents and demand for all properties during Q2 2021. However, over the next quarter, both rents and tenant demand are predicted to increase for all properties. Wembley currently has an over supply of two bed flats.

Sidcup

Average rents per month for Q2 2021



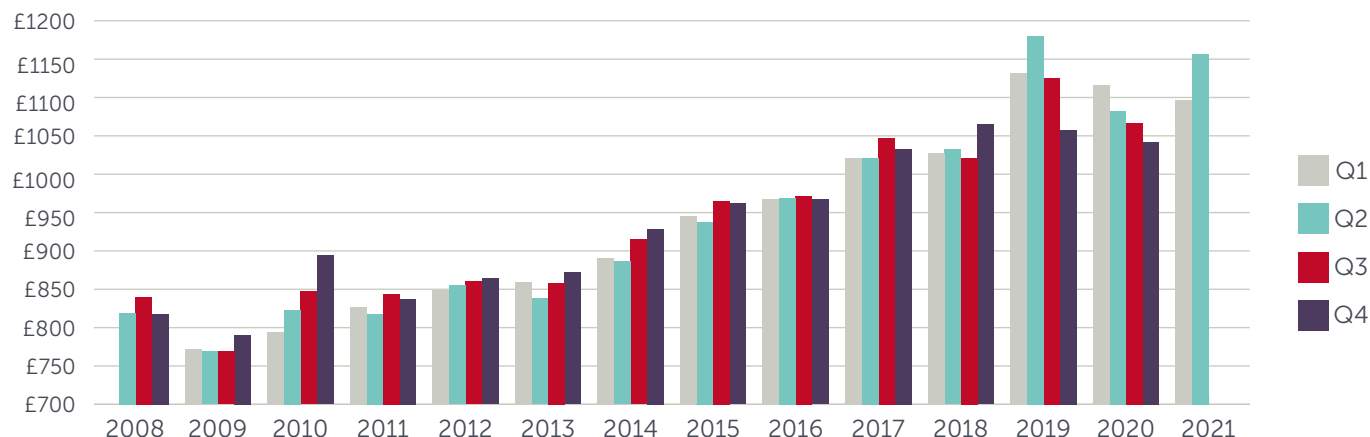
According to **David Brown**, most flat rents have slightly increased, especially one beds, along with increasing rents for houses during Q2 2021. Tenant demand also increased across the board. Over the coming quarter, it is likely that both rents and demand will remain unchanged for all properties. There is currently a shortage of one bed flats, three bed semis/terraced houses and four bed detached properties, but an over supply of two bed flats.



South East Rental Market

South East

South East



Average latest quarter rent Q2 2021

£1,157

No of years

13

Annual average increase/decrease

2.69%

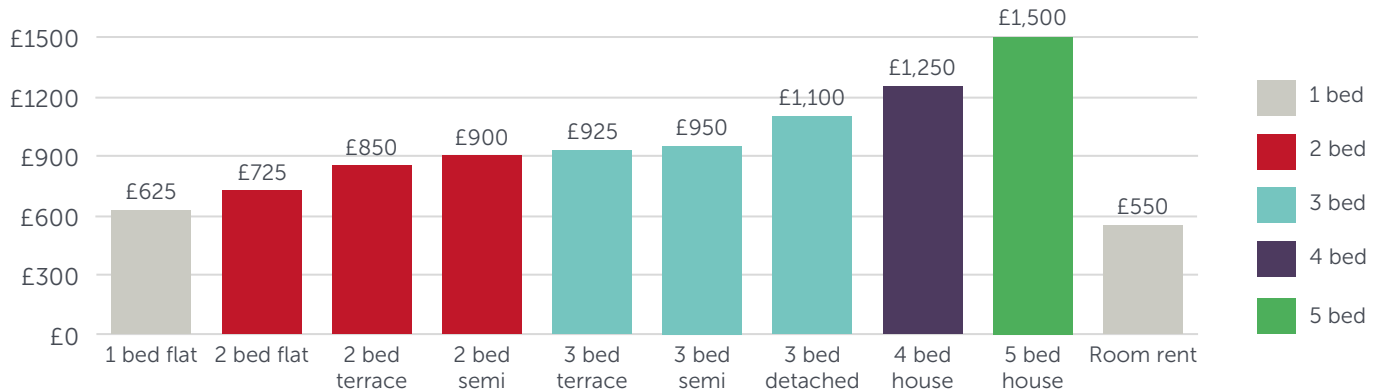
Average monthly rents in the South East have only increased annually over the past 13 years, by just under 2.75%, which is below cost of living rises over the same period. For Q2 2021, the average rent recorded is £1,157, which is at a similar level to Q2 2019.

As the local expert commentary below explains, during the pandemic, rents were quite stable, but since the country has become more 'open', demand for rental properties has soared while supply of rental properties is incredibly tight. This is especially true in areas where people from London are moving out of the capital city too, enabling higher rents to be paid due to London wages.

Expert local knowledge from the South East in:

Andover

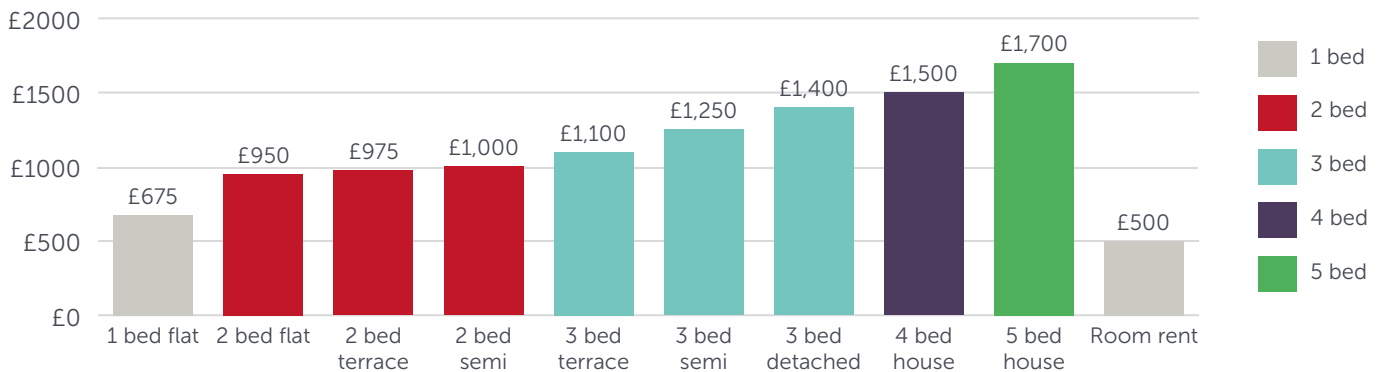
Average rents per month for Q2 2021



For Q2 2021, **Phil Pinkney** confirmed that both one and two bed flats had seen rental increases, with demand staying the same, however, the number of flats coming to the market has fallen. Two bed houses have been in strong demand and two/three bed houses have increased rents due to short supply. Tenant demand was unchanged for flats and HMOs but increased for houses due to flat tenants looking to move to the next stage. Over the coming quarter, rents are expected to remain unchanged with demand also unchanged for flats and room rents but increasing slightly for houses. Andover has a shortage of two, three and four bed houses as current tenants are staying longer and there has been an increase in new employees to local companies, but has an over supply of room rents, studios and one bed flats due to a number of mid-range developers building/ converting brown field sites.

Southampton

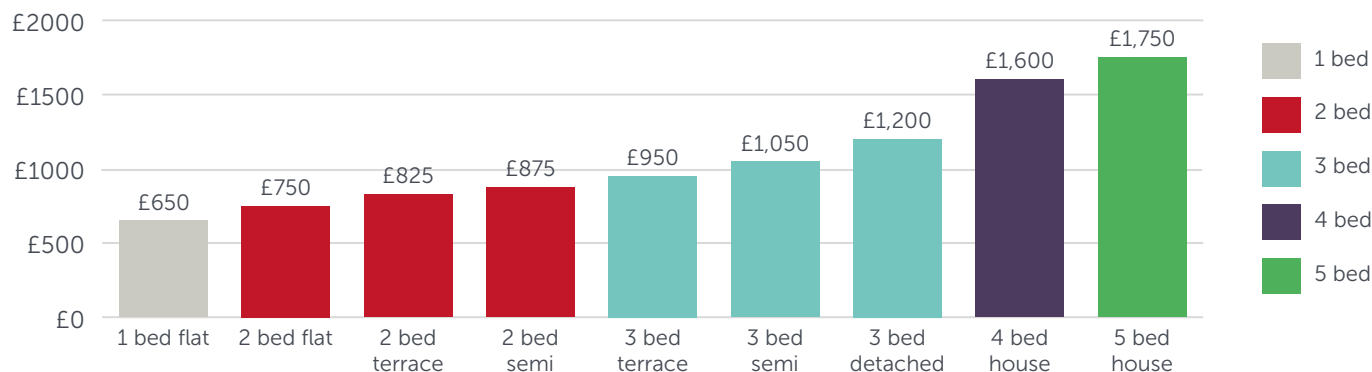
Average rents per month for Q2 2021



Reporting from the **Southampton** office, **Brian Linehan** confirmed rents for flats increased during Q2 2021 as the economy opened up, with house rents also increasing due to demand constantly outstripping supply for quality homes. Tenant demand also increased for flats and houses but was unchanged for HMOs. Over the next quarter, demand is expected to increase for all properties with rents increasing for houses but remaining stable for flats and room rents. There is a shortage of all types and size of property with the exception of room rents, where there is an over supply.

Tadley

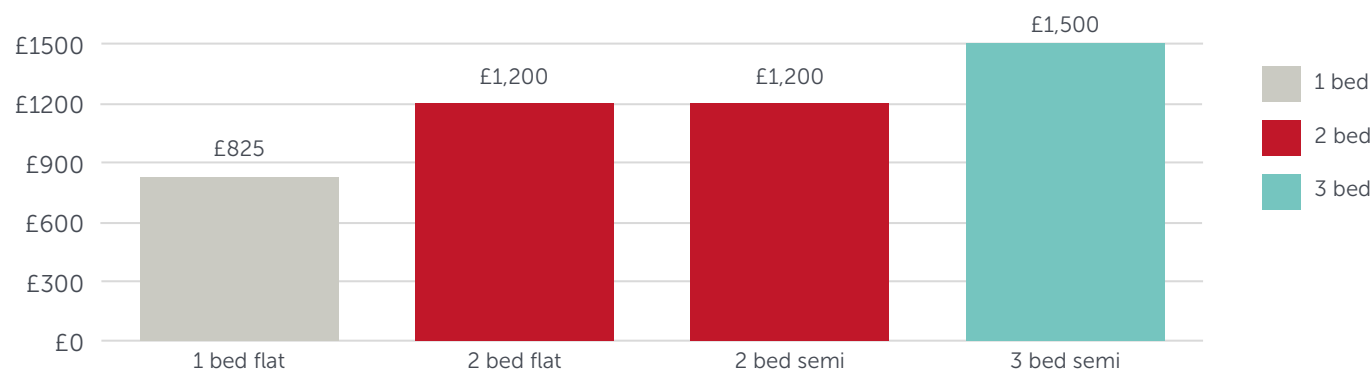
Average rents per month for Q2 2021



For Q2 2021, **Robert Forsyth** reported increased rents for all properties and demand for houses, with demand for flats remaining unchanged. Both rents and tenant demand are expected to remain stable over the coming quarter. Tadley has stock shortages of most types and size of property.

Tunbridge Wells

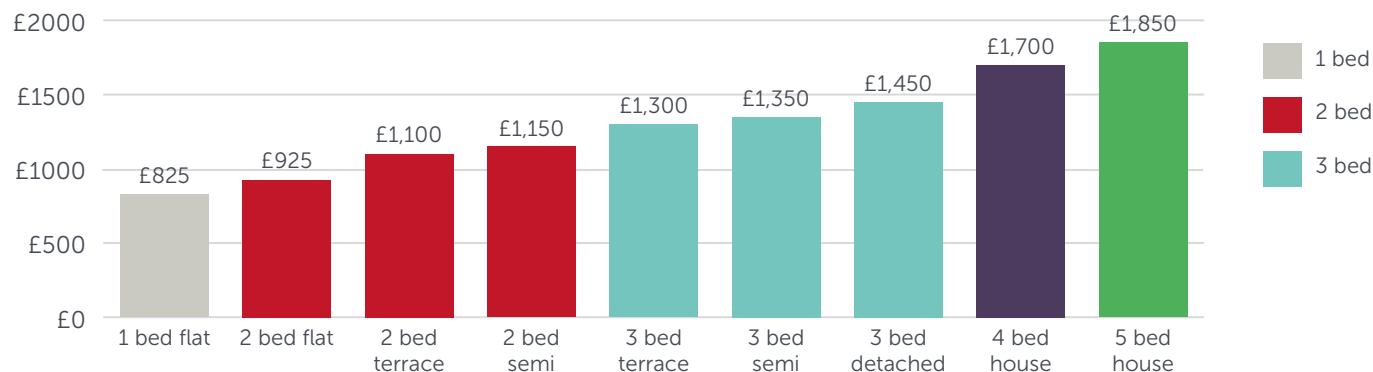
Average rents per month for Q2 2021



According to **Natalie Boardman**, all house rents increased by around 20%, with flat rents also increasing by around 10% during Q2 2021. Rents are predicted to remain unchanged over the coming quarter as they are already so high, and further increases are not sustainable. Tenant demand for flats is also likely to remain unchanged but decrease for houses as demand for family homes may ease slightly now the SDLT holiday has passed, and those who needed a rental are now in one. In addition, as hospitality fully opens, more jobs will keep demand for smaller properties at the same level. Natalie confirmed low stock across the board.

Haywards Heath

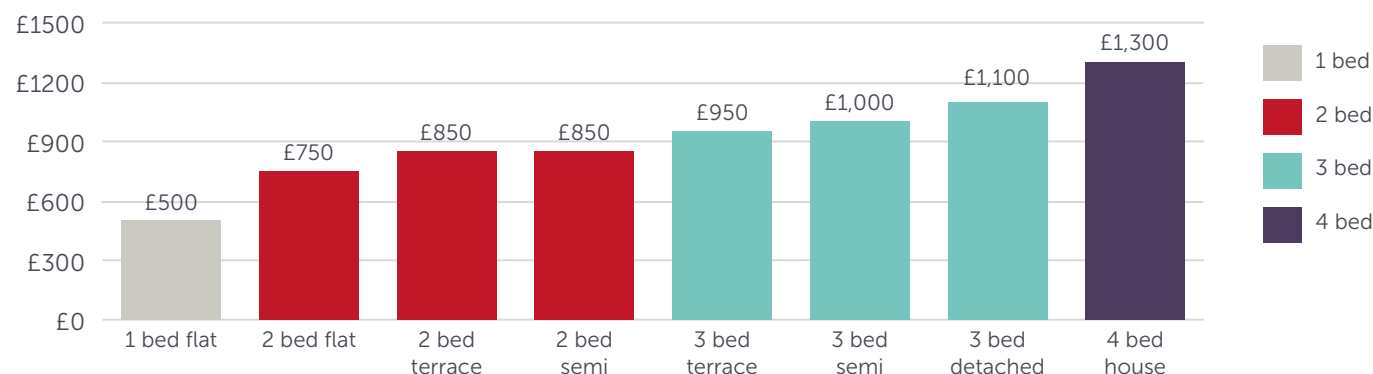
Average rents per month for Q2 2021



According to **Holly Kelley**, during Q2 2021, flats had a rent increase of a minimum of £25-50 pcm, with some houses achieving £100-£150 pcm extra a month. There was also an increase in tenant demand as COVID caused an increase of tenants, including homeowners, going into rented, due to job changes and relocation. However, this trend is expected to stabilise over the coming quarter, with rents and demand remaining unchanged. There is a shortage of two/three bed houses and studio flats but too many two bed flats.

Thanet

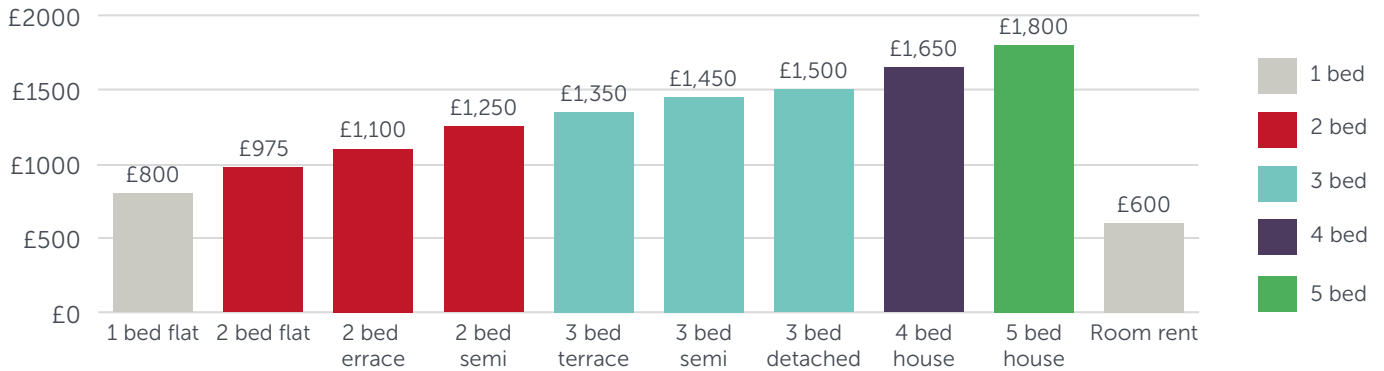
Average rents per month for Q2 2021



Reporting from the **Thanet** office, **Hugh Horton** has confirmed increased rents for flats and houses due to a general influx of tenants from London driving the market price upwards. Tenant demand also increased across the board. Although, this trend is predicted to stabilise over the next quarter.

Harlow

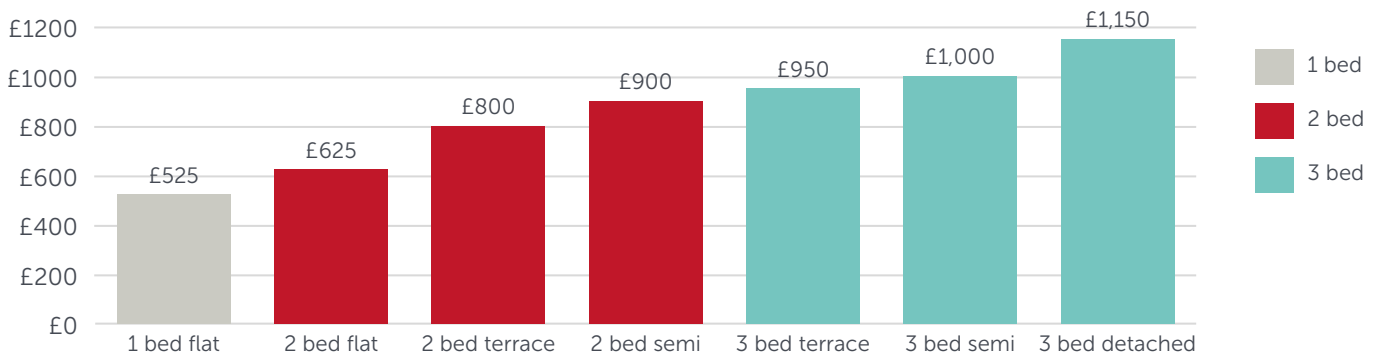
Average rents per month for Q2 2021



For Q2 2021, **Paul Harten** has confirmed rising rents for all properties due to lack of supply versus increased tenant demand and a continuing influx from London. Rents and demand are predicted to continue increasing for Q3 2021 for all properties. Harlow has a shortage of one/two bed flats, two bed houses and three bed semi/terrace properties.

Swale

Average rents per month for Q2 2021



“

Increased rents for all properties during Q2 2021 due to tenant demand exceeding supply in all areas. Rents and demand are expected to continue rising over the coming quarter. The Swale office has a shortage of all properties.”

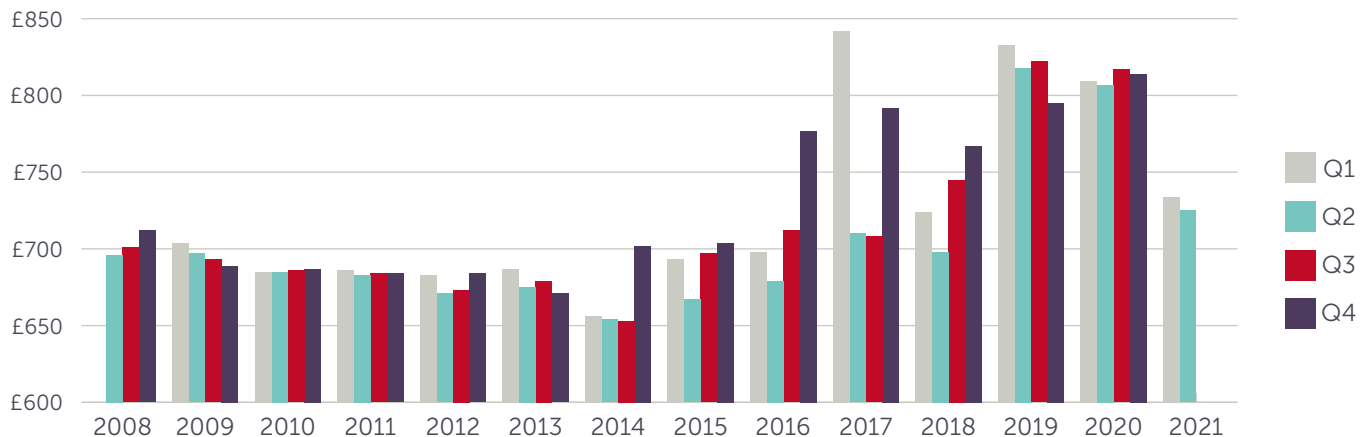
Karen Huane
Swale office



South West Rental Market

South West

South West



Average latest quarter rent Q2 2021

£725

No of years

13

Annual average increase/decrease

0.31%

Data for the South West region looks erratic due to a loss of data for Plymouth, Weston and Swindon.

As with the South East, the experts in the local areas are really struggling stock wise versus the huge pick up in demand during Q2 as people start to move again, especially those moving out of London.

However, over the long term, average rents in the South West have increased annually over the last 13 years by just over 0.25%, which is considerably less than the rate of inflation for the same time period. The average monthly rent recorded for Q2 2021 is £725 – which is at a similar level to rents in Q1 2021 and 2018.

The information below from the local experts however, explains what's happening in the specific areas.

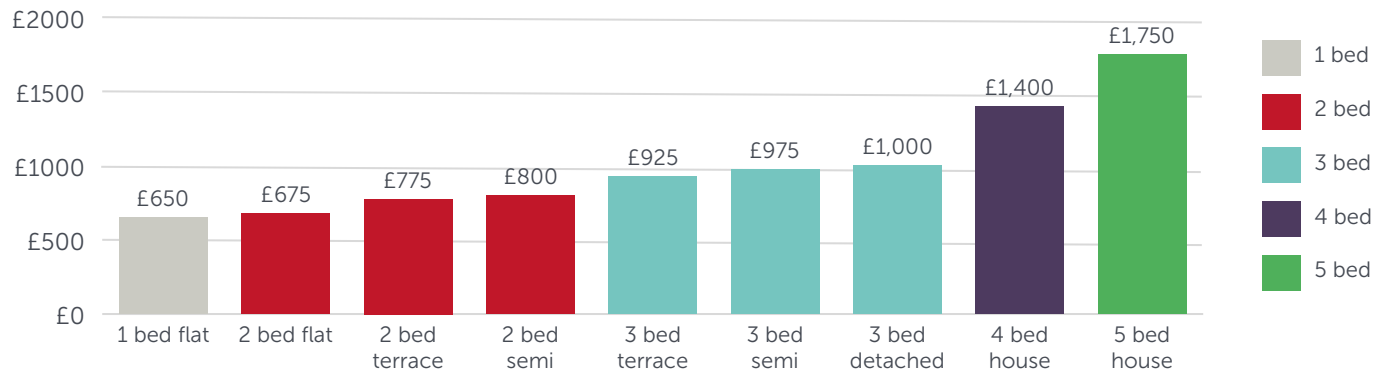
0.31%

annual average
increase

Expert local knowledge from the South West in:

Devizes

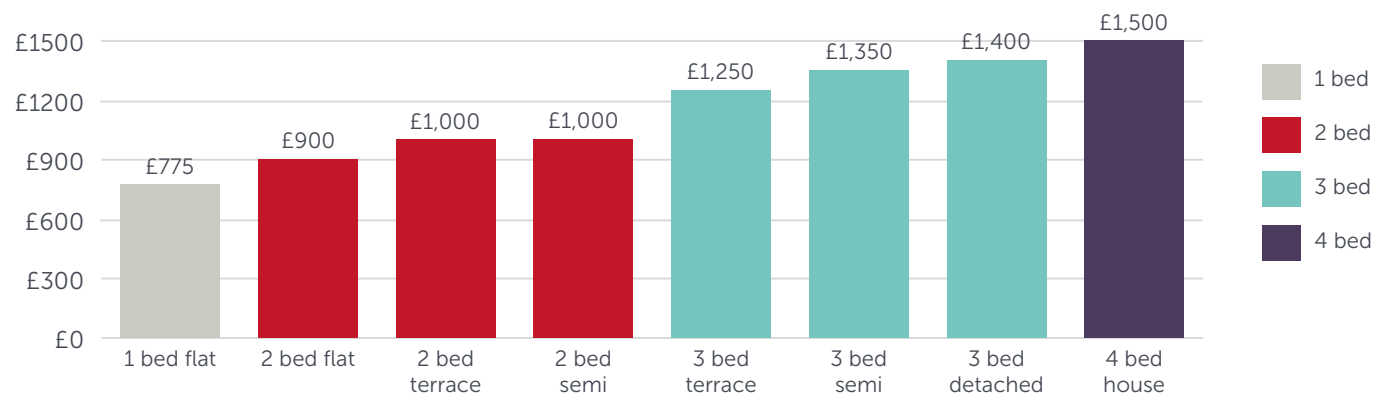
Average rents per month for Q2 2021



For Q2 2021, **David Devlin** reports increased rents and tenant demand across the board and this trend is likely to continue for the next quarter. Devizes has a supply shortage of all types and size of property.

Christchurch

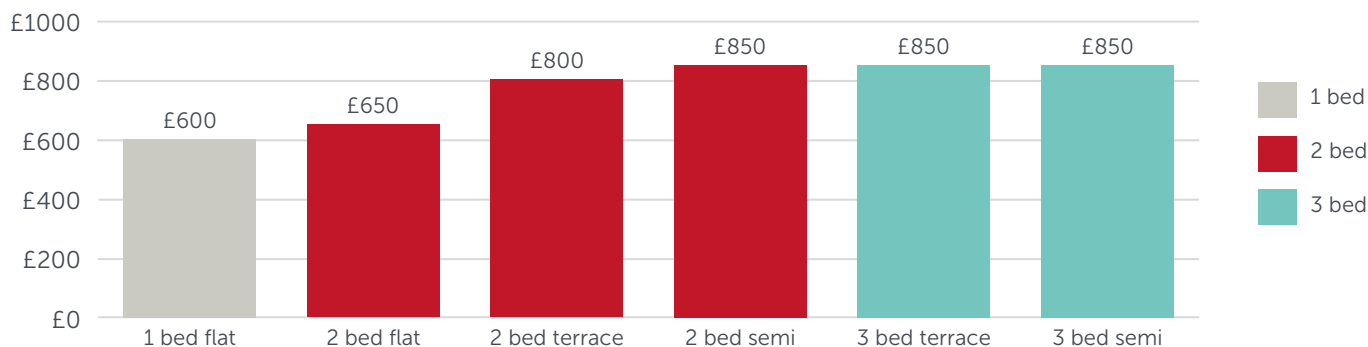
Average rents per month for Q2 2021



Reporting from **Christchurch**, **Jeremy Clarke** confirmed increased rents for all properties due to shortage of stock and increased demand during Q2 2021. Tenant demand also increase for flats and houses due to people moving to the area from cities and large towns. A continuing increase in rents and demand is set to continue into Q3 2021. The office has an under supply of all properties.

Gloucester

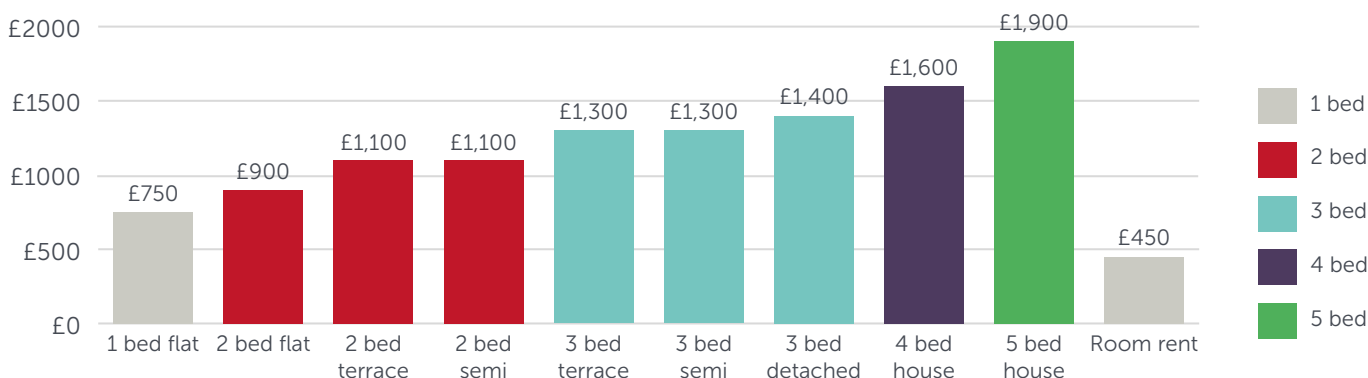
Average rents per month for Q2 2021



During Q2 2021, according to **Anthony Stick**, rents and tenant demand for flats and houses increased, with demand for HMOs remaining stable, and this trend is predicted to continue over the next quarter. There is a shortage of most property types and sizes, with the exception of room rents, where there is an over supply.

Bournemouth

Average rents per month for Q2 2021



“

During Q2 2021, rents and tenant demand increased across the board and this trend is expected to continue through Q3 2021. There is a shortage of all types and size of property.”

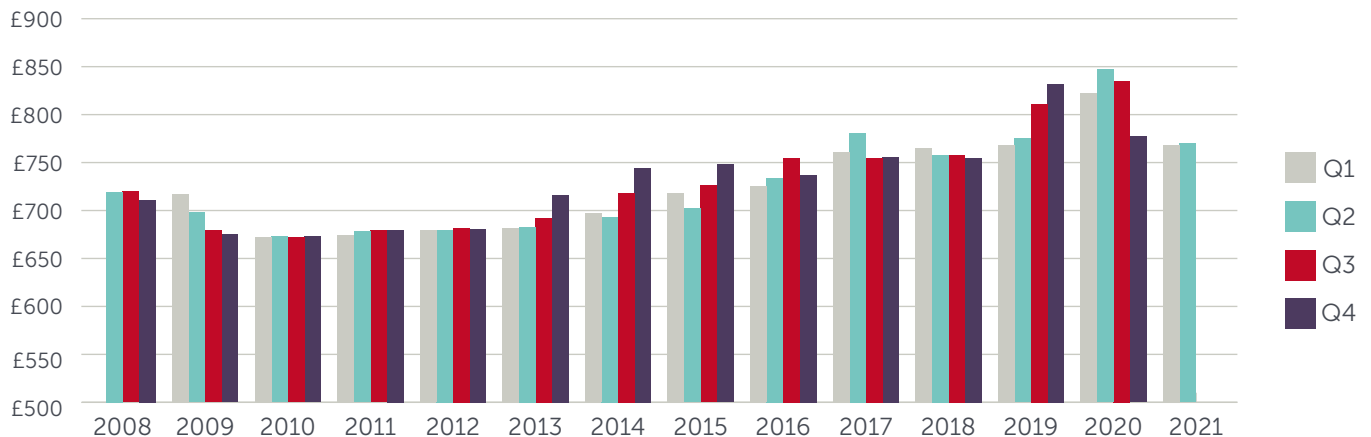
Marcin Owczarek
Bournemouth office



East Anglia Rental Market

East Anglia

East Anglia



Average latest quarter rent Q2 2021

£770

No of years

13

Annual average increase/decrease

0.53%

The average monthly rent for Q2 2021 in East Anglia is £770, which is pretty much at the same level as Q1 2021 and rents recorded in 2017, 2018 and the first half of 2019. Rents in the region rose pretty much across all offices throughout 2019 and the 'average rent' falls we are currently seeing in the region are due to Cambridge, Bury St Edmonds and Peterborough showing lower rents on average in Q4 2020 and so far in 2021.

Historically, since 2008, rents have only increased annually on average by just over 0.5%, which is far less than the average rate of inflation for the same time.

£770 p/m

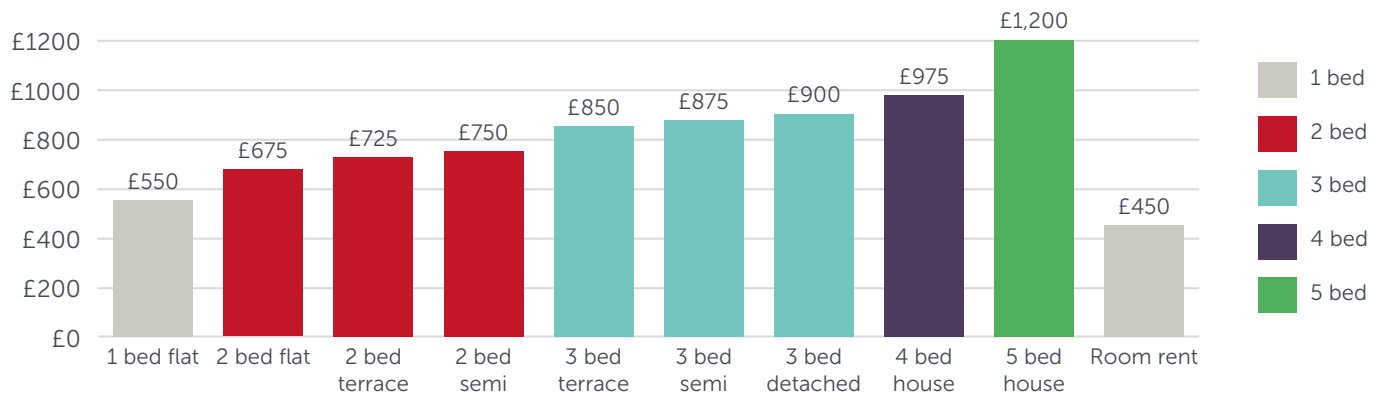
average rent in East Anglia for Q2 2021



Expert local knowledge from East Anglia in:

Peterborough

Average rents per month for Q2 2021



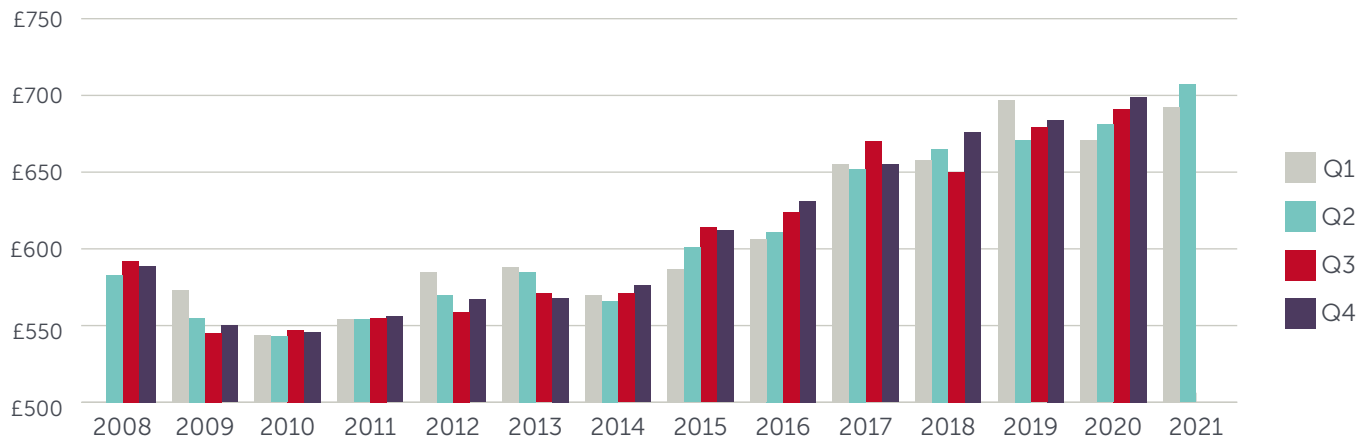
According to **Lottie Hostead**, flat rents decreased during Q2 2021 due to the number of apartments in the PE1 area causing a competitive market, however, house rents increased due to demand outweighing supply. Tenant demand decreased for flats, increased for houses and remained unchanged for HMOs. Over the coming quarter, flat/room rents are likely to stay the same with house rents increasing. Demand is likely to increase for flats and houses but remain unchanged for room rents. There is a shortage of all houses but an over supply of flats.



East Midlands Rental Market

East Midlands

East Midlands



Average latest quarter rent Q2 2021	£707
Average rent in previous year's quarter Q2 2020	£681
% difference Q2 2021 vs Q2 2020	3.83%
Average annual rent for previous year 2020	£685
Latest quarter vs previous year's average	3.20%
No of years	13
Annual average increase/decrease	1.49%

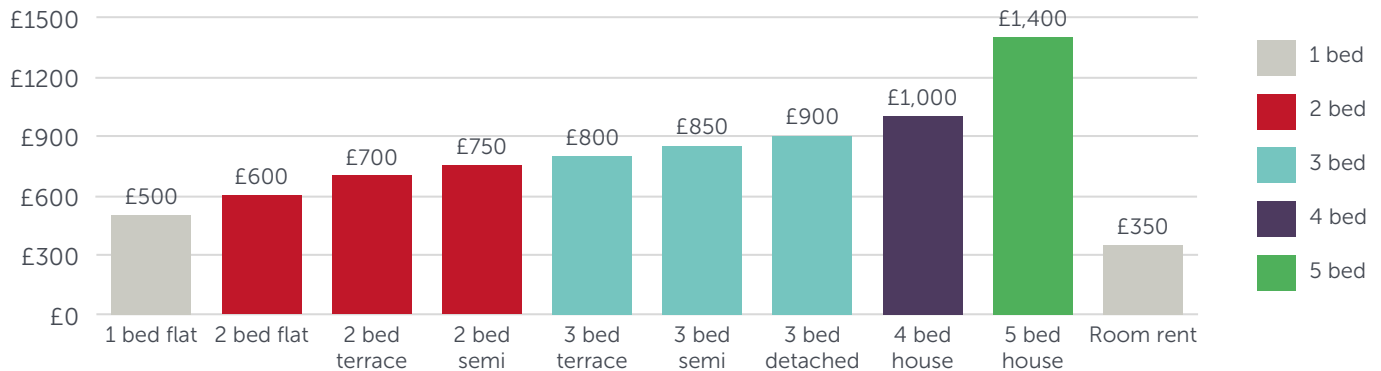
Whilst the average monthly rent of £707 for the East Midlands during Q2 2021 shows a year on year increase of just below 4%, overall, average rents have only increased annually by around 1.5% since 2008, which is less than the cost of living rate for the same period.

1.49%
average annual
% increase

Expert local knowledge from the East Midlands in:

Long Eaton

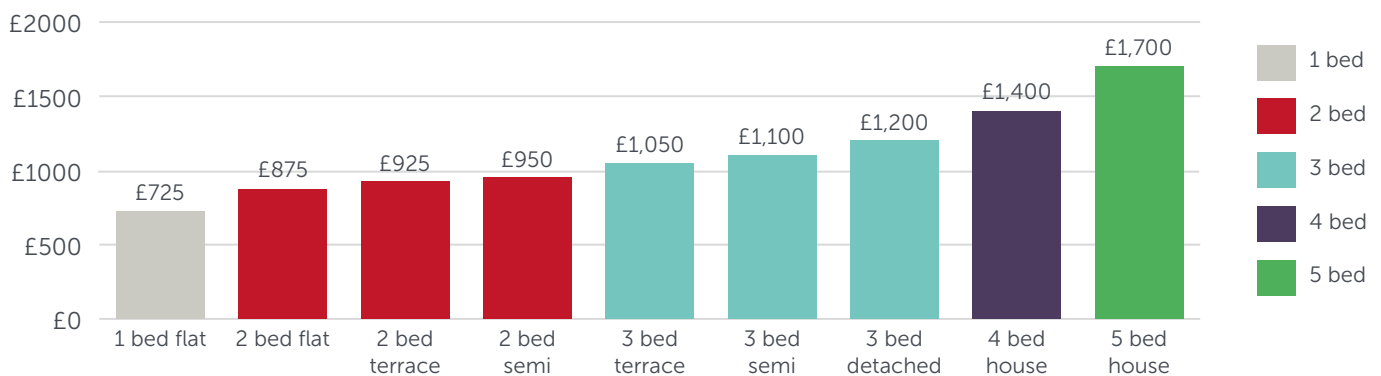
Average rents per month for Q2 2021



According to **Francesca Barlow-Goodall**, rents for flats remained unchanged for Q2 2021 whilst increased for houses. Tenant demand increased across the board. Both rents and demand are predicted to increase over the next quarter.

Milton Keynes

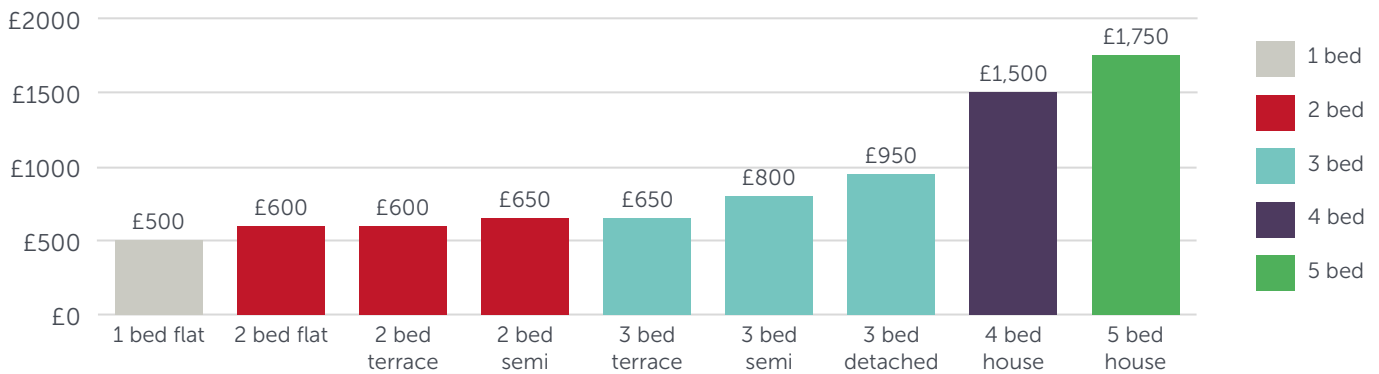
Average rents per month for Q2 2021



According to **Stephen Tunney**, rental prices across the board have increased for all properties over the last year, with tenant demand also increasing for flats and houses but stable for HMOs. Both rents and demand are expected to continue increasing during Q3 2021 for flats and houses. Stephen also reports a shortage of most types and size of property due to some landlords selling and tenants remaining in the property for longer.

Melton Mowbray

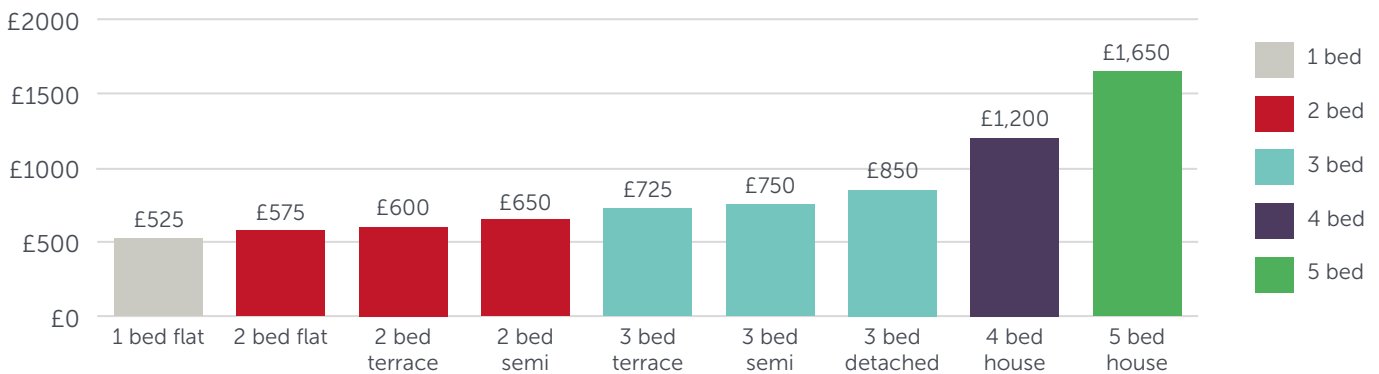
Average rents per month for Q2 2021



Charlotte Baker of the **Melton Mowbray** office confirms rental increased across the board for Q2 2021 due to a lack of supply, with tenant demand also increasing for all properties. It is expected this trend will continue during the coming quarter. Melton has an under supply of all properties to rent.

Newark

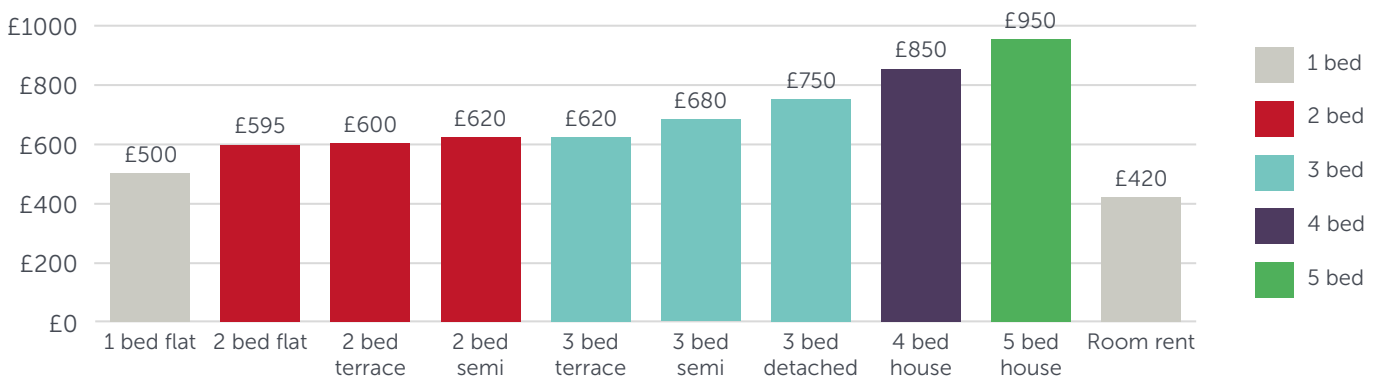
Average rents per month for Q2 2021



For Q2 2021, **Allison Emms** reported that lack of supply and high demand is causing large increases in all rents for both flats and houses, and this trend is likely to continue during Q3 2021. Newark mainly has a shortage of two and three bed houses to rent.

Boston

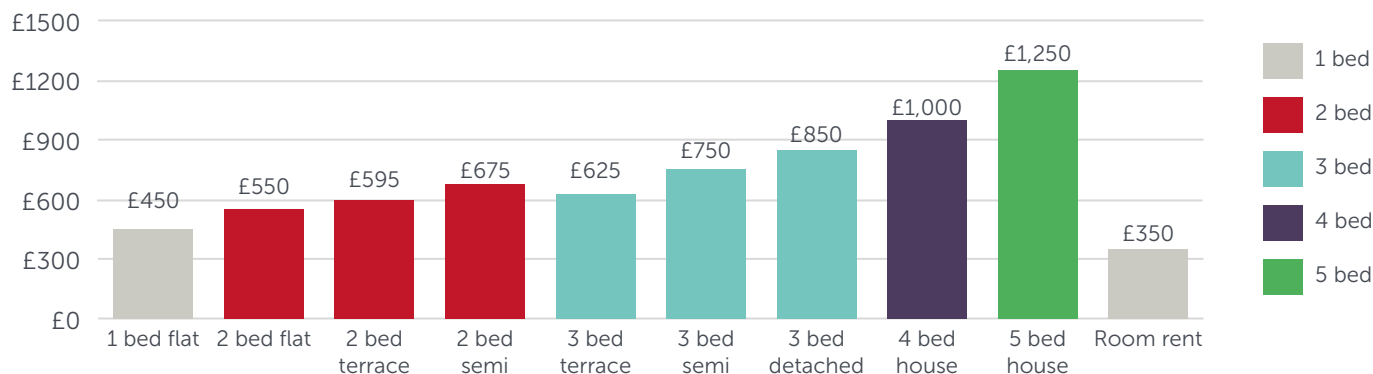
Average rents per month for Q2 2021



According to **Donna Burrell**, both flat and house rents increased during Q2 2021 due to high demand. Tenant demand increased for flats and houses but remained unchanged for HMOs. Both house and flats rents and demand are expected to continue rising during Q3 2021 but remaining static for room rents. There is a shortage of all property types and sizes.

Derby West and Burton

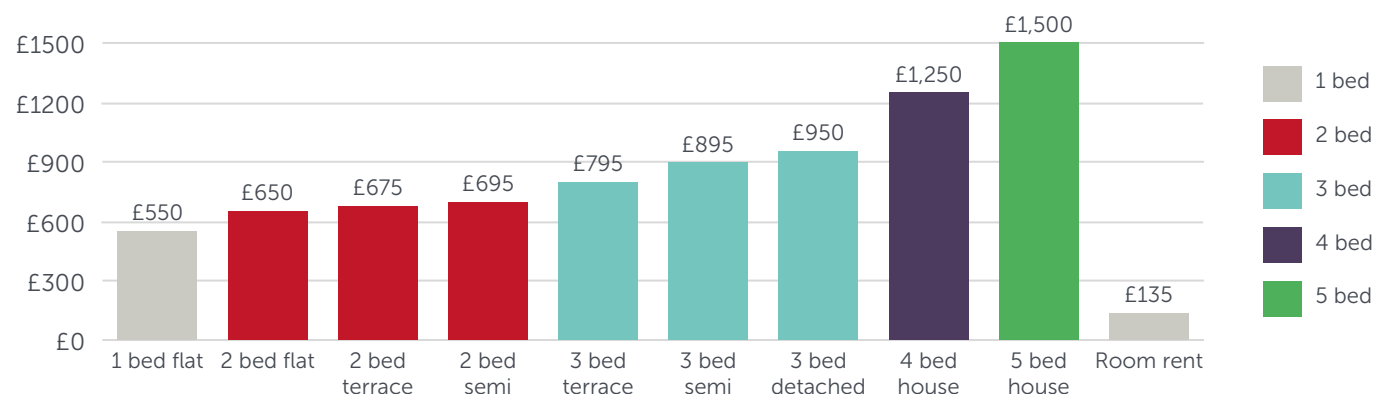
Average rents per month for Q2 2021



Reporting from the **Derby West and Burton** office, **Yusuf Majid** confirmed decreasing flat rents during Q2 2021, due to a large number of students and international professionals going back home. However, house rents increased due to a shortage of properties. Rents increased by £75 for terraced houses and £200 for semis and detached. Tenant demand increased across the board as people are coming back to the city. Over the next quarter, rents for flats/room rents are expected to remain stable but houses will increase due to short supply. Demand is likely to increase for all properties. The office has an under supply of most properties.

Nottingham

Average rents per month for Q2 2021



“

Increased rents across the board, with demand also increasing for houses, remaining stable for HMOs and decreasing for flats. All rents and tenant demand are likely to remain unchanged for Q3 2021. Nottingham is in short supply of two and three bed houses.”

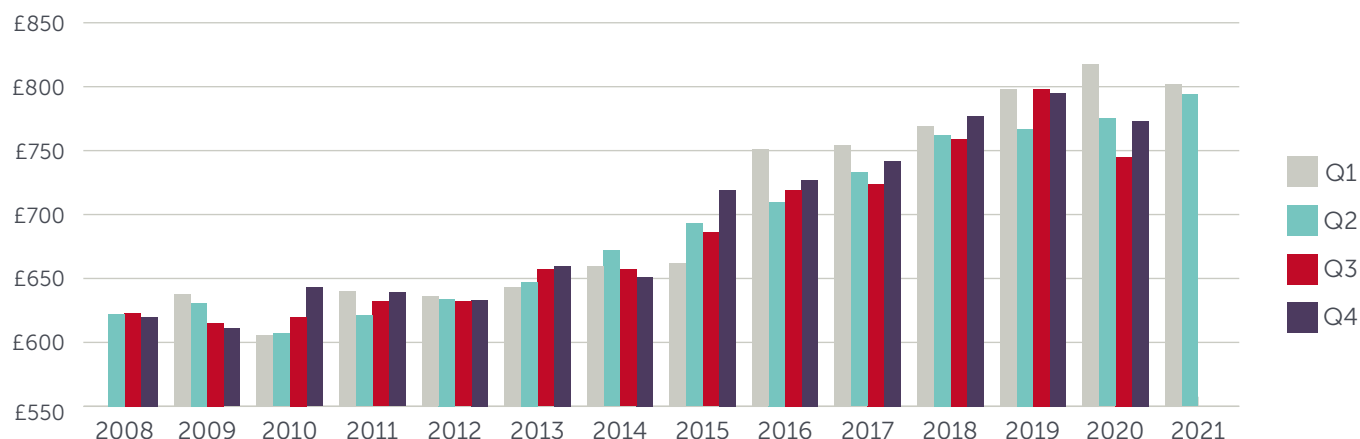
Lloyd Rumbold
Nottingham office



West Midlands Rental Market

West Midlands

West Midlands



Average latest quarter rent Q2 2021	£794
Average rent in previous year's quarter Q2 2020	£775
% difference Q2 2021 vs Q2 2020	2.55%
Average annual rent for previous year 2020	£780
Latest quarter vs previous year's average	1.91%
No of years	13
Annual average increase/decrease	1.90%

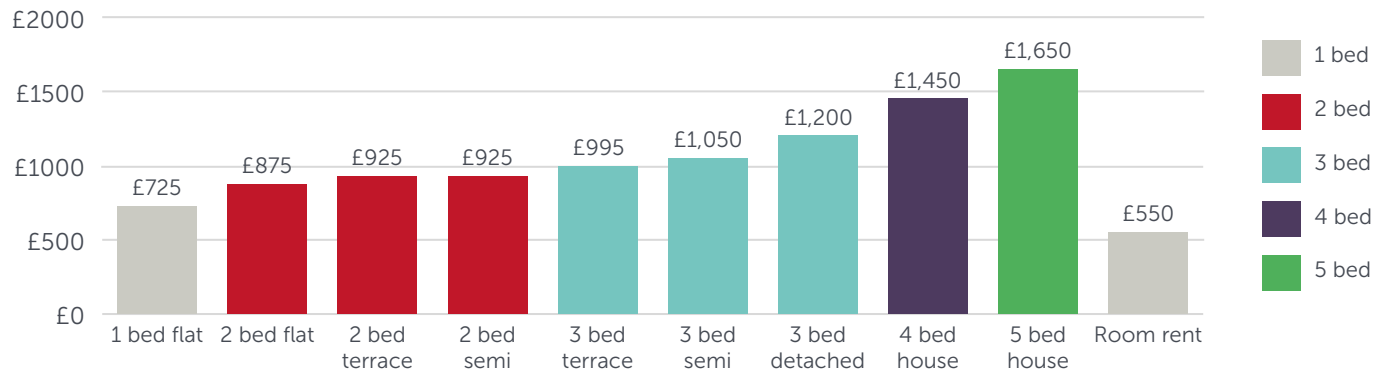
In the West Midlands, the average rent recorded for Q2 2021 is £794 per month, which is at a similar level to Q1 2021 and 2019. Overall, since 2008, rents in the region have only increased on average by less than 2% annually – which is lower than the rate of cost of living during this time.

£794 p/m
average rent in the
West Midlands for Q2 2021

Expert local knowledge from the West Midlands in:

Leamington Spa

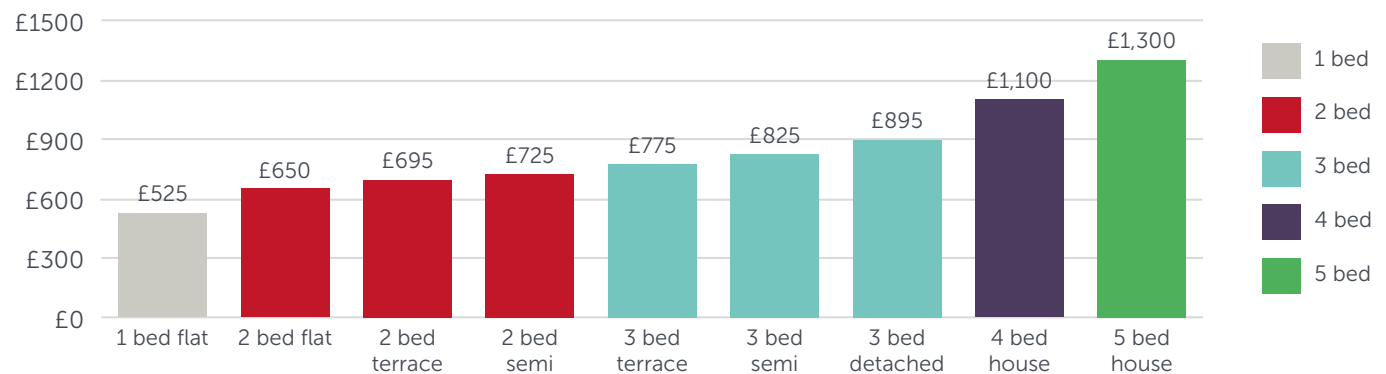
Average rents per month for Q2 2021



John Warburton confirmed both house and flat rents remained unchanged during Q2 2021, however there is more call for two bed properties due to people now sharing, and these have increased slightly. There has not been a huge amount of movement in the area due to lockdown/ COVID. Tenant demand for flats decreased, increased for houses and remained stable for HMOs. Tenants are looking to rent where they have gardens/outside space. Looking to Q3 2021, rents for flats and room rents are predicted to stay the same with house rents increasing, although landlords are aware of potential job losses. Demand is likely to increase across the board as there is a 'super-lab' opening in the area. John also confirmed a shortage of all properties, with the exception of two bed flats, due to tenants staying in properties longer and landlords are nervous to come to market due to job losses.

Telford

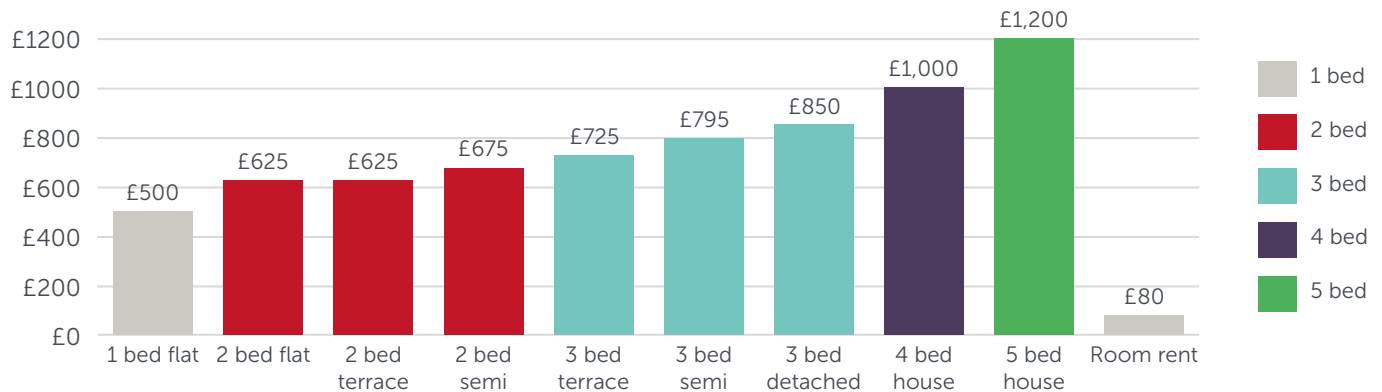
Average rents per month for Q2 2021



Reporting from the **Telford** office, **Simon Bell** has confirmed all rents, particularly for two bed houses, increased during Q2 2021. Tenant demand also increased across the board. This trend is expected to continue over the coming quarter due to a lack of supply and increasing demand as the economy opens up. Telford has a shortage of all types and size of property.

Stone

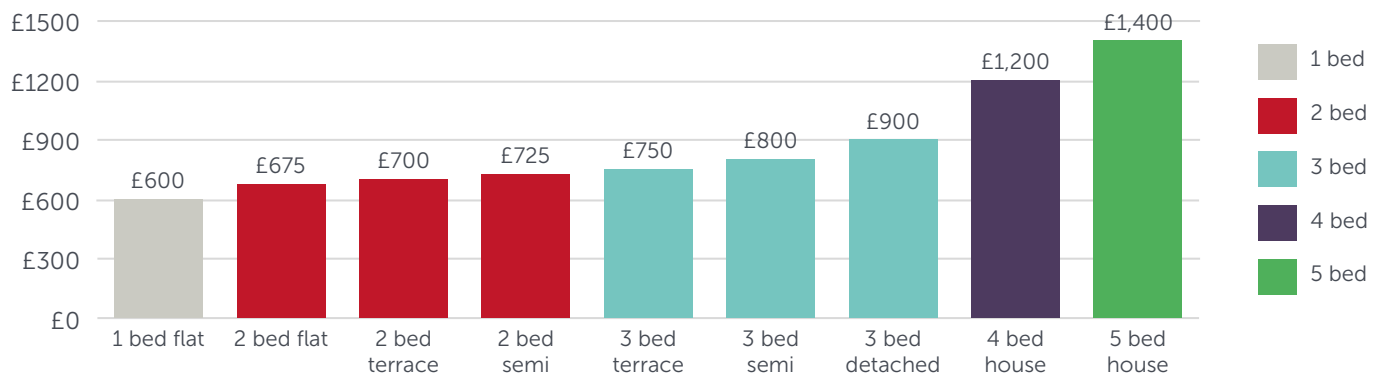
Average rents per month for Q2 2021



For Q2 2021, **Adrian Walton** confirmed rents for one and two bed flats remained the same, however, all house rents increased. Tenant demand was static for flats but increased for houses. Flat and house rents are expected to increase for Q3 2021, but remaining stable for room rents, with demand increasing for all properties. Stone has a supply shortage of two, three and four bed houses but too many one/two bed flats.

Shrewsbury

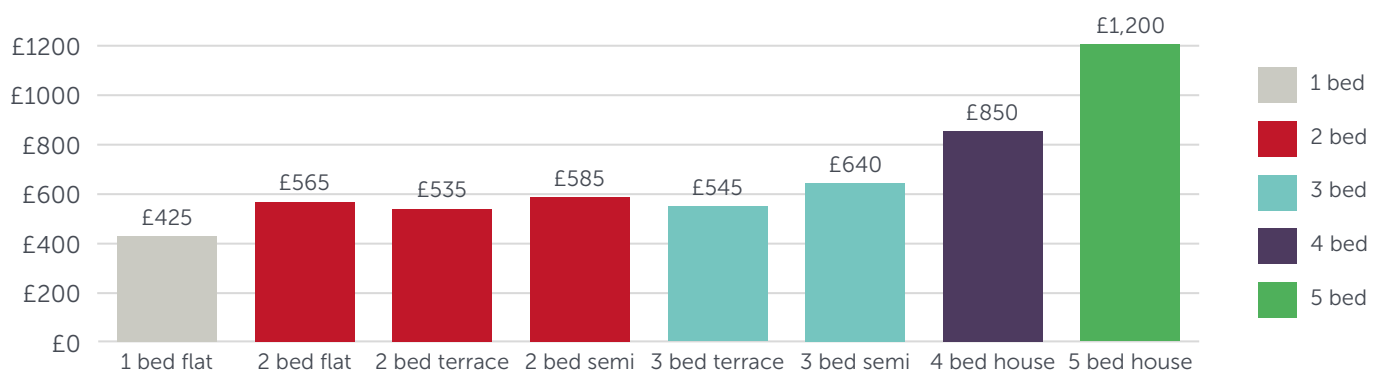
Average rents per month for Q2 2021



Reporting from the **Shrewsbury** office, **Paul Wallace-Tarry** confirmed all rents and demand increased during Q2 2021 and he expects this trend to continue into the next quarter. There is a shortage of all types and size of property to rent.

Stoke on Trent

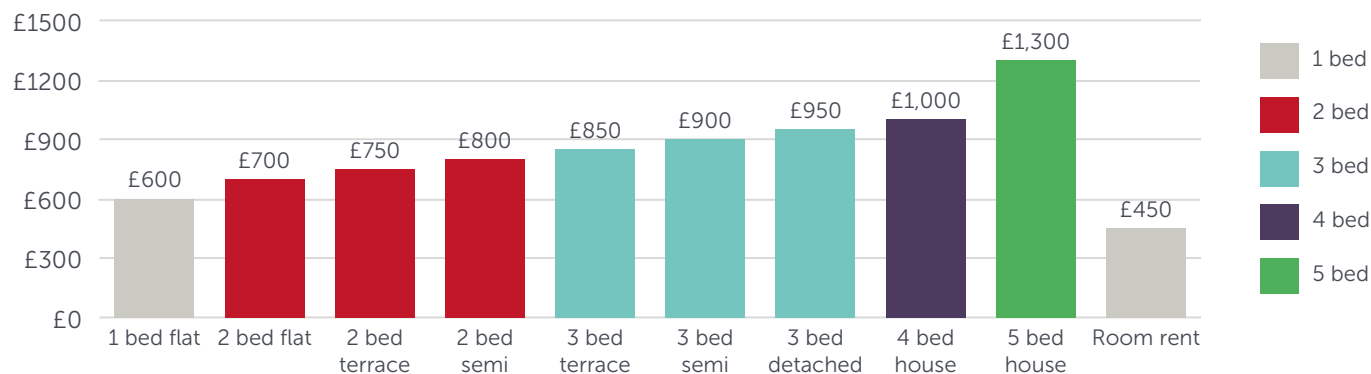
Average rents per month for Q2 2021



According to **Sandra Banks**, both rents and tenant demand increased across the board during Q2 2021, however, rents and demand are predicted to remain unchanged over the next quarter. Due to the demographic of the area and landlords selling, the office is in short supply of three, four and five bed houses, but has an over supply of two bed houses and room rents.

Tamworth

Average rents per month for Q2 2021



“

Rents across the board increased during Q2 2021 due to high demand. Tenant demand also increased for all properties and have had a huge number of enquires for every property advertised, including HMO's which are all full. For the next quarter, rents are likely to remain unchanged as they are as high as they can be at present in the area, however, demand is predicted to increase for all properties. There is an under supply of all properties due to landlords selling and investors not buying and this is due to sellers wanting more than investors are willing to pay.”

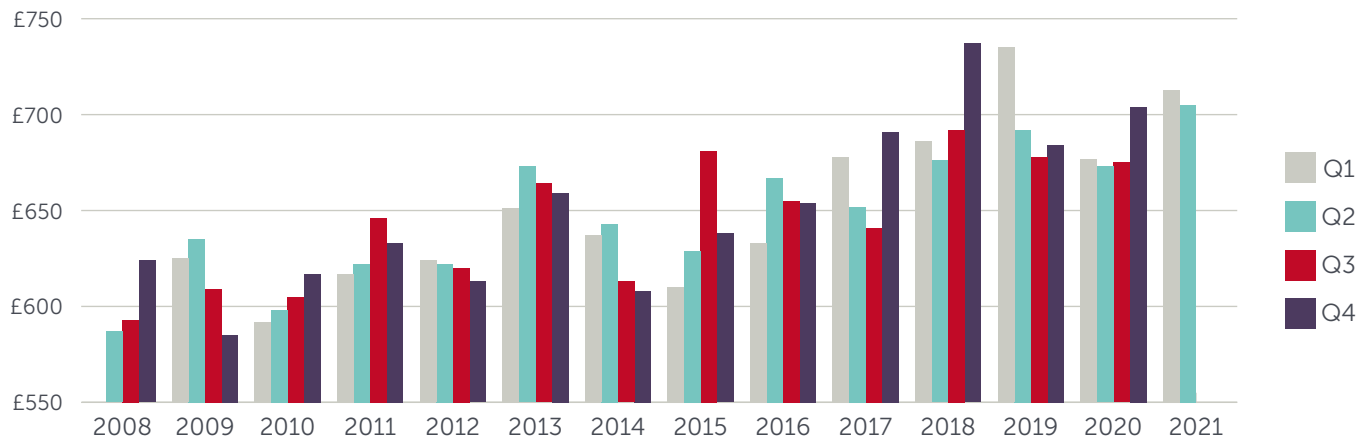
Paul Tyson
Tamworth office



Yorkshire Rental Market

Yorkshire

Yorkshire



Average latest quarter rent Q2 2021	£705
Average rent in previous year's quarter Q2 2020	£673
% difference Q2 2021 vs Q2 2020	4.74%
Average annual rent for previous year 2020	£682
Latest quarter vs previous year's average	3.31%
No of years	13
Annual average increase/decrease	1.42%

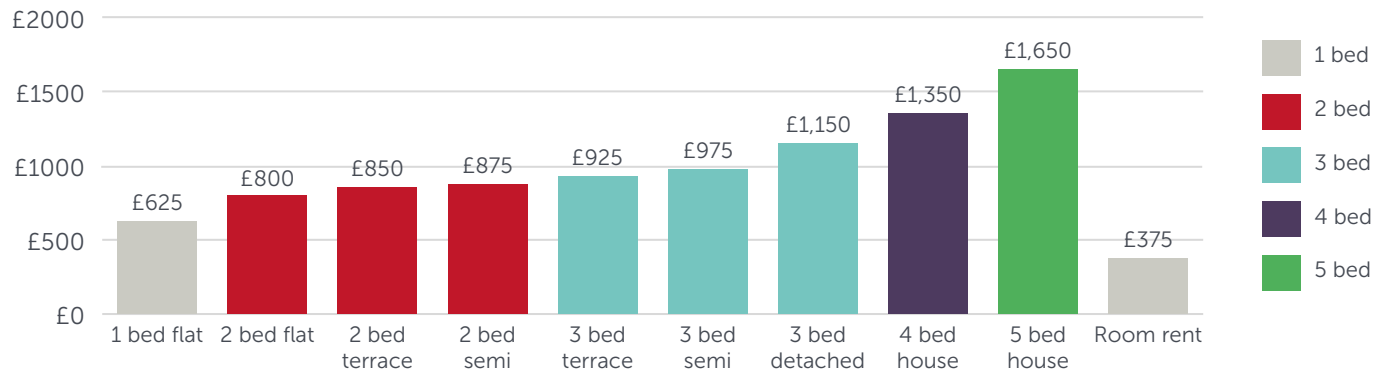
In Yorkshire, the average monthly rent recorded is £705, which is less than Q1 2021 and at a similar level to Q4 2020. Since 2008, Yorkshire rents have increased annually by under 1.5%, which is well below the rate of inflation over the same time period.

£705 p/m
average rent in
Yorkshire for Q2 2021

Expert local knowledge from Yorkshire in:

Leeds North & Leeds South

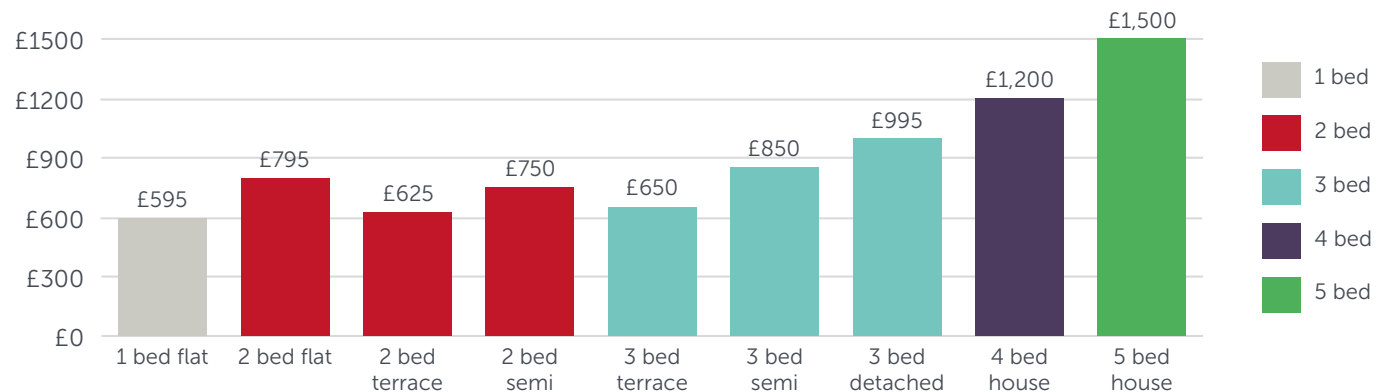
Average rents per month for Q2 2021



Glenn Broadwell confirmed all rents and tenant demand increased during Q2 2021. Rental increases for flats and houses are predicted to continue into the next quarter, except for room rents which are likely to remain unchanged. Landlords are asking for rental increases, and most flat increases are down to higher service charges due to cladding issues. Tenant demand is expected to remain unchanged due to it already being high. Glenn also confirmed low stock of all properties after a very busy period coupled with an increase in landlords serving S21s to sell.

Skipton

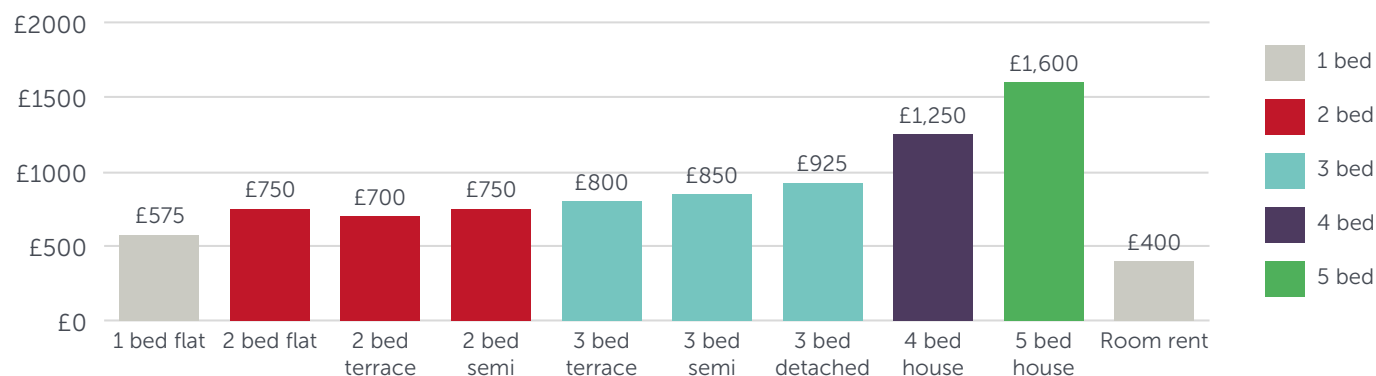
Average rents per month for Q2 2021



For Q2 2021, **Daniel Johnson** reported increased rents and demand for all properties, and this is predicted to continue over the next quarter. There is a stock shortage of all property types and sizes.

Harrogate

Average rents per month for Q2 2021



“

All rents and demand have increased across the board during Q2 2021, with trend likely to continue into Q3 2021, with the exception of room rents, where rental levels are expected to remain unchanged. Harrogate has an under supply of all properties.”

Barrie Smith
Harrogate office



North East Rental Market

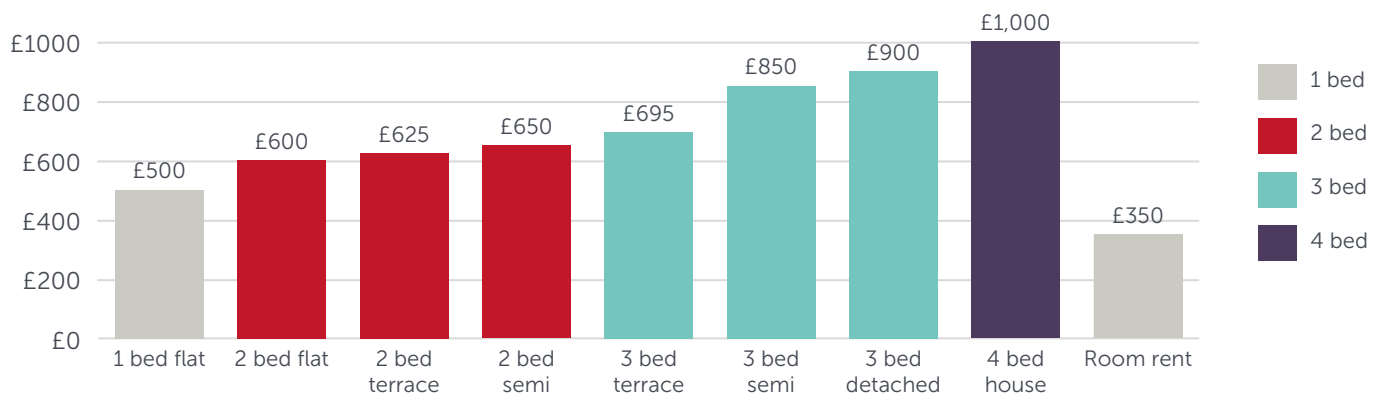
North East

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

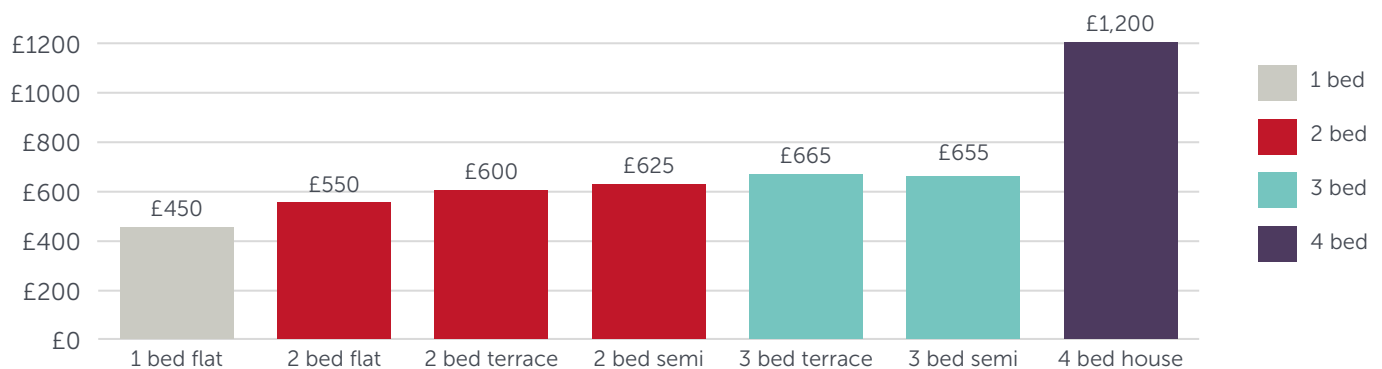
Average rents per month for Q2 2021



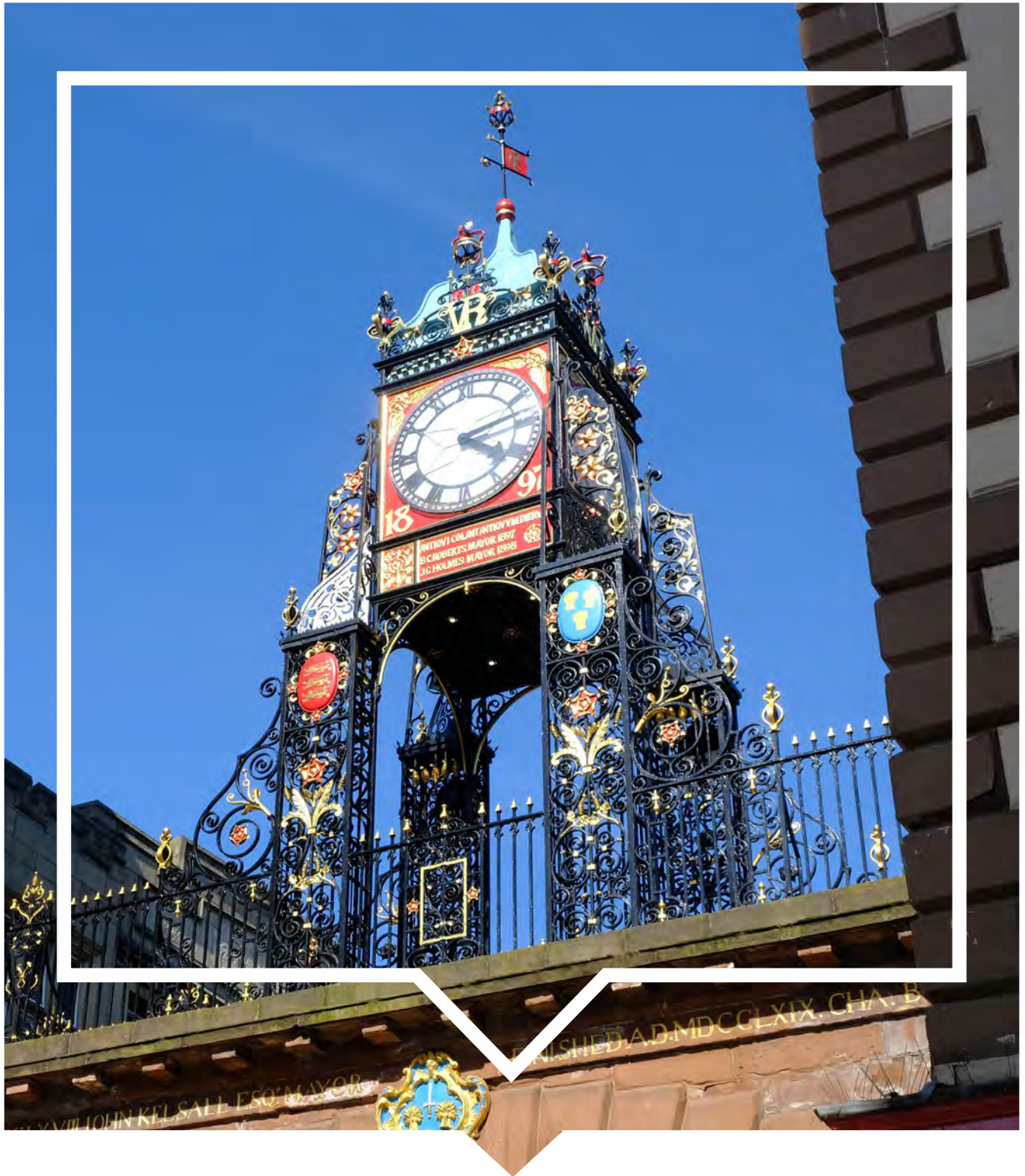
According to **Hannah King**, during Q2 2021, flat and house rents increased, with tenant demand remaining unchanged for HMOs but increasing for flats and houses. Rents and demand are likely to continue increasing through Q3 2021 for flats and houses but remain stable for room rents. The office confirms a shortage of most types and size of property.

Tynedale

Average rents per month for Q2 2021



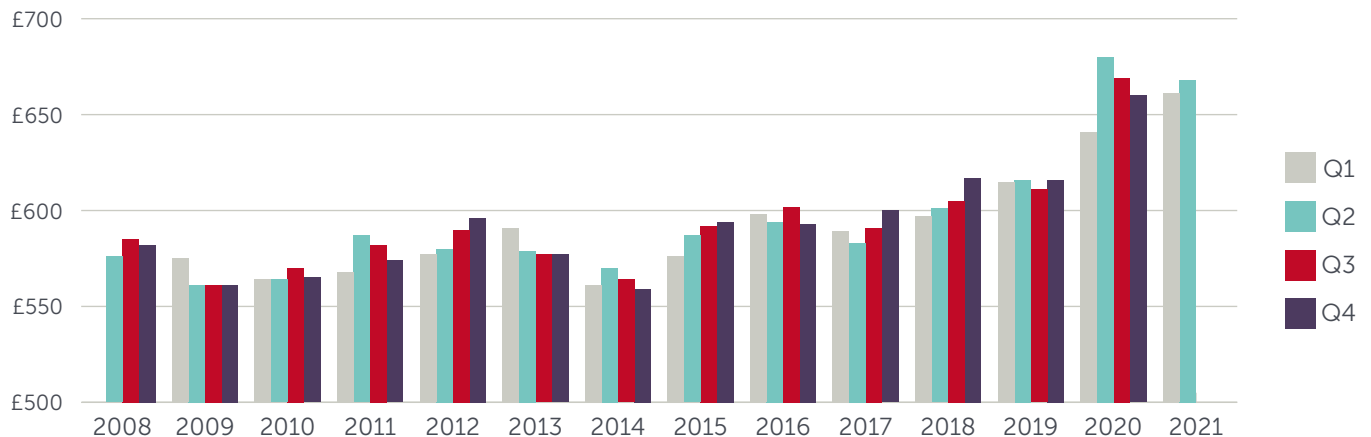
For Q2 2021, **John Redden** has confirmed that due to a serious shortage of property in the area, rents for flats have increased across the board. All house rents have also increased as there is a desperate shortage of property. Tenant demand increased for houses mainly due to people who have sold and looking to buy again and taking six/twelve month tenancies, and these have replaced the people looking to move from the city to the country. Demand for flats was unchanged. Due to a likely continued shortage in supply of property, rents are predicted to continue increasing over the coming quarter, with demand staying the same. The office has a shortage of most types of property due to no one moving and landlords selling.



North West Rental Market

North West

North West



Average latest quarter rent Q2 2021	£668
Average rent in previous year's quarter Q2 2020	£680
% difference Q2 2021 vs Q2 2020	-1.66%
Average annual rent for previous year 2020	£662
Latest quarter vs previous year's average	0.91%
No of years	13
Annual average increase/decrease	1.15%

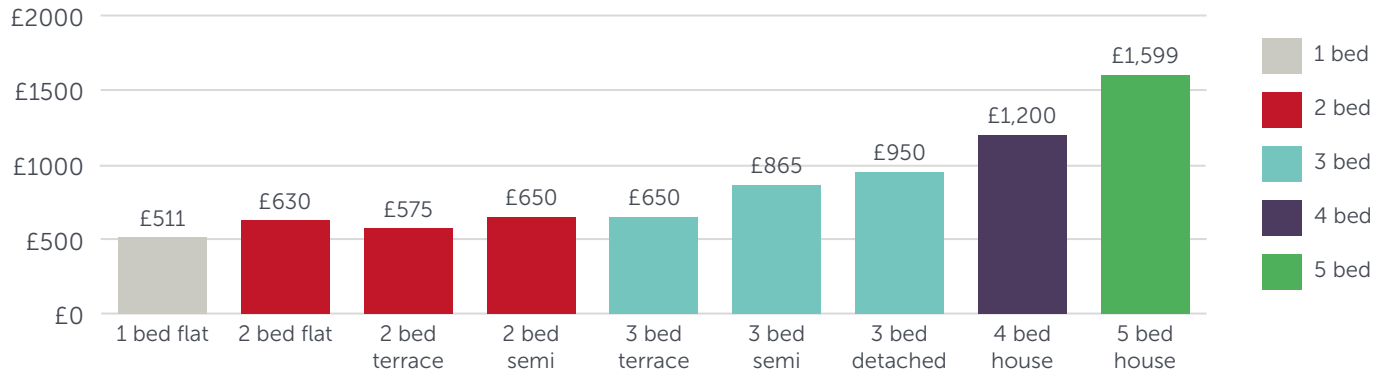
The average rent in the North West for Q2 2021 is £668 per month, a year on year fall of just under -1.75%, but a similar level to Q3 2020. Over the last 13 years, rents in the area have only experienced small average increases of just over 1% annually – which is less than the cost of living rate for the same time.

£668 p/m
average rent in
the North West for Q2 2021

Expert local knowledge from the North West in:

Bolton

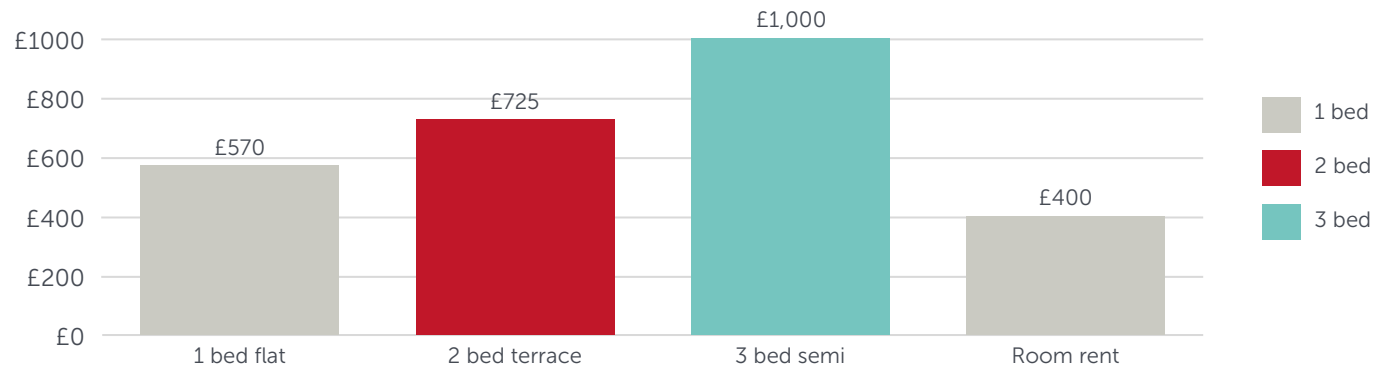
Average rents per month for Q2 2021



Reporting from **Bolton, Mike Stuttard** confirmed increased rents and static tenant demand for flats and houses during Q2 2021. Rents and demand are likely to remain unchanged for flats and houses during Q3 2021. Mike has also reported a lack of supply of all property types and sizes.

Chester

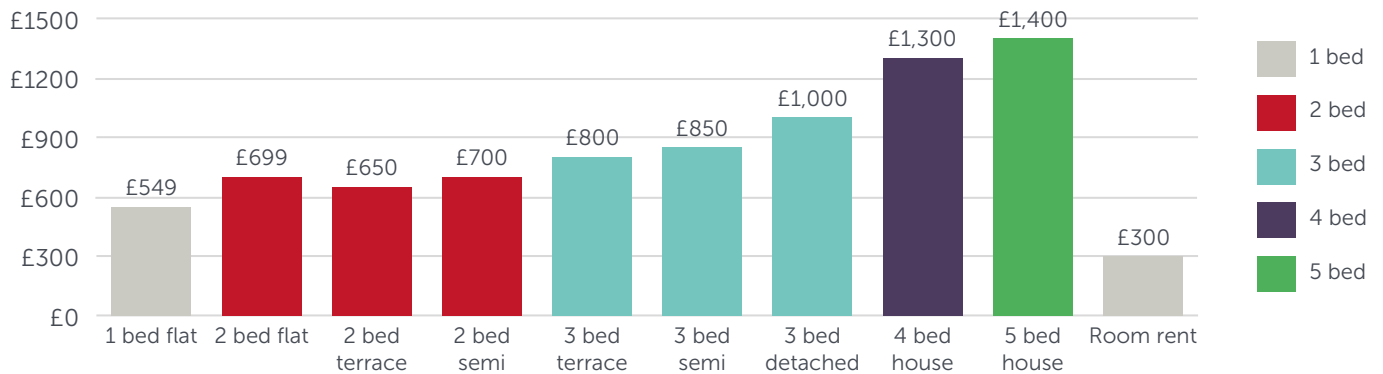
Average rents per month for Q2 2021



For the **Chester** office, **Gordon Rogers** has confirmed static flat rents for Q2 2021, but houses in general have increased. Demand also increased across the board. Both rents and tenant demand are expected to continue rising over the coming quarter for all properties.

Warrington

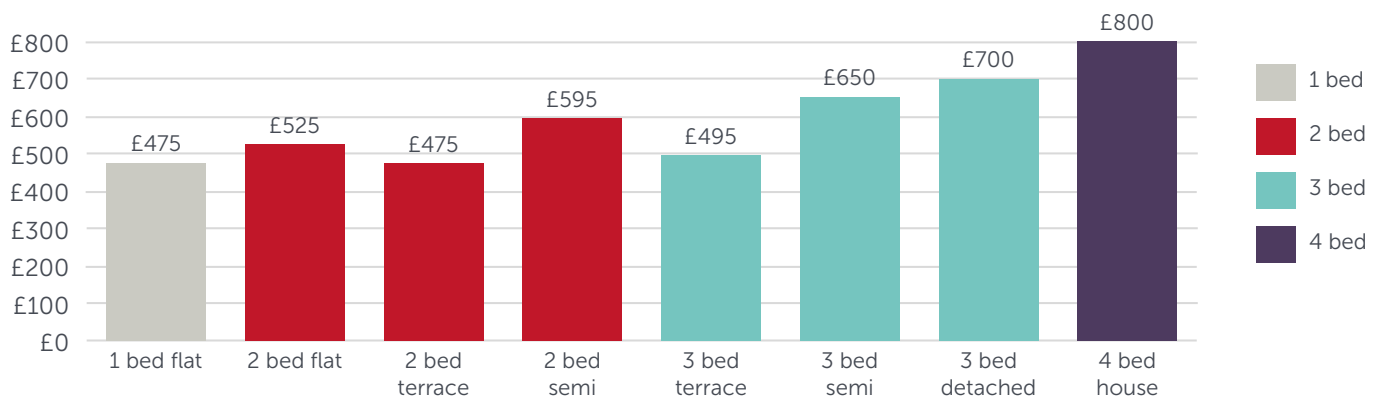
Average rents per month for Q2 2021



For Q2 2021, **Gary Pemberton** confirmed increased rents for flats due to the severe lack of supply and very high demand in Warrington. House rents also increased due to family homes not being available. Tenant demand increased across the board. These trends are likely to continue into the next quarter. There is a shortage of all properties except room rents, where there is an over supply.

Burnley

Average rents per month for Q2 2021



“

All rents and tenant demand increased during Q2 2021, due to a shortage of available properties of all types and sizes, and he expects this trend to continue into Q3 2021.”

Michael Green
Burnley 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: £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.

