



Rental Index

September 2021 (Q3 21)

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Kate Faulkner
Property Market Analyst
& Commentator

“

Our Quarter 3 Belvoir Rental Index is probably one of the hardest we have had to produce since the launch of the index in 2008. This is because in all the years we have been running the index, this is the first quarter we have seen so little properties for rent across all property types. And it's not just buyers that are keen to get the property of their dreams during the pandemic. We are finding that tenants want their own indoor and extra space outside too - and are willing and able to pay for it. As a result we are also seeing one of the biggest rental price increases over the last 13 years, with rents rising at over 8% since Q3 2019. However, as always with property, this depends on localised demand and supply, so we have not picked up these rises in London, where according to Nick Kirby who runs the Wembley office, rents for both flats and houses have fallen, while room rents are unchanged.

Well worth reading this latest index to find out from the local Belvoir experts what's really happening in the rental market at individual city and town level, from Southampton to Gloucester and Kings Lynn up to Warrington.”

National Rental Trends

For all offices in England, Scotland and Wales which have been consistently trading since 2008, the average monthly rent recorded for Q3 2021 is £817. This reveals a large year on year increase of just under 9.5% compared to Q3 2020 and an 8% increase versus Q3 2019.

When comparing Q3 2021 to the 2020 annual average monthly rent £743, this also reveals a large overall increase in rents of just under 10%.

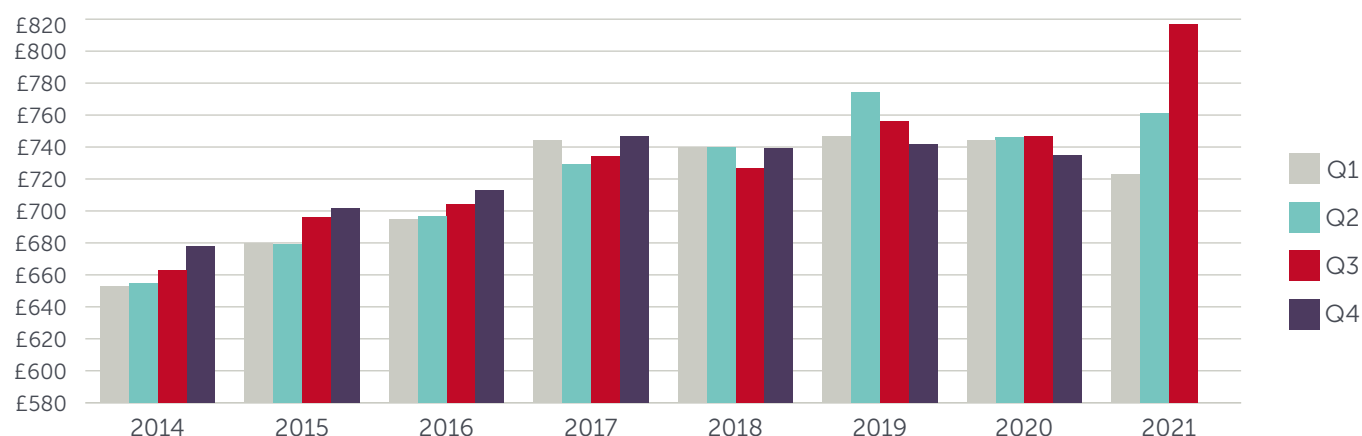
£817 p/m

average rent
for Q3 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



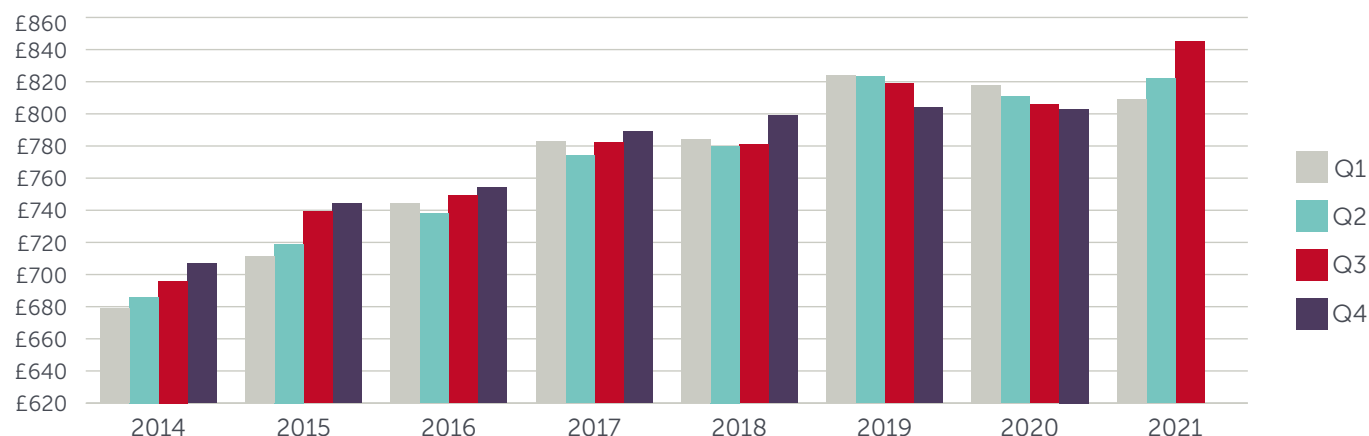
For Q3 2021, in England, Scotland and Wales, including all new offices, the average rent recorded is £845 per month, which shows an increase of just under 5% versus Q3 2020 and a smaller increase of just over 3% compared to Q3 2019.

Comparing the Q3 2021 average rent to the 2020 annual average of £810, there is also an overall increase of just over 4.25%.

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

England, Scotland, Wales

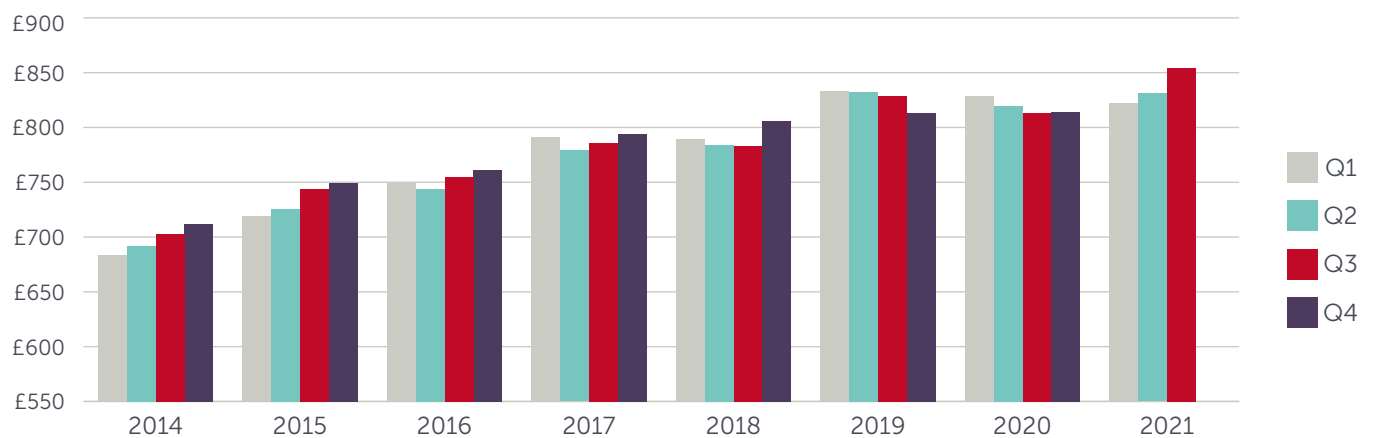
Average rent by Quarter including all new offices



Summary for England

England

Average rent by Quarter including all new offices



In England, including all new offices, for Q3 2021 the average monthly rent recorded is £854, which is a year on year 5% increase versus Q3 2020 and a 3% increase compared to Q3 2019.

When comparing the Q3 2021 average rent to the 2020 annual average of £819, there is also shows an increase of just over 3%.



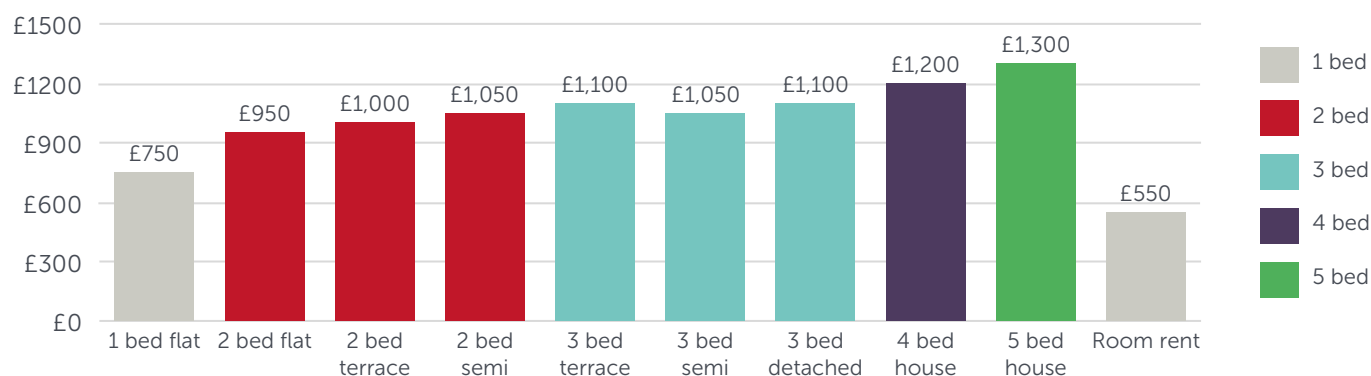
Summary for Scotland

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

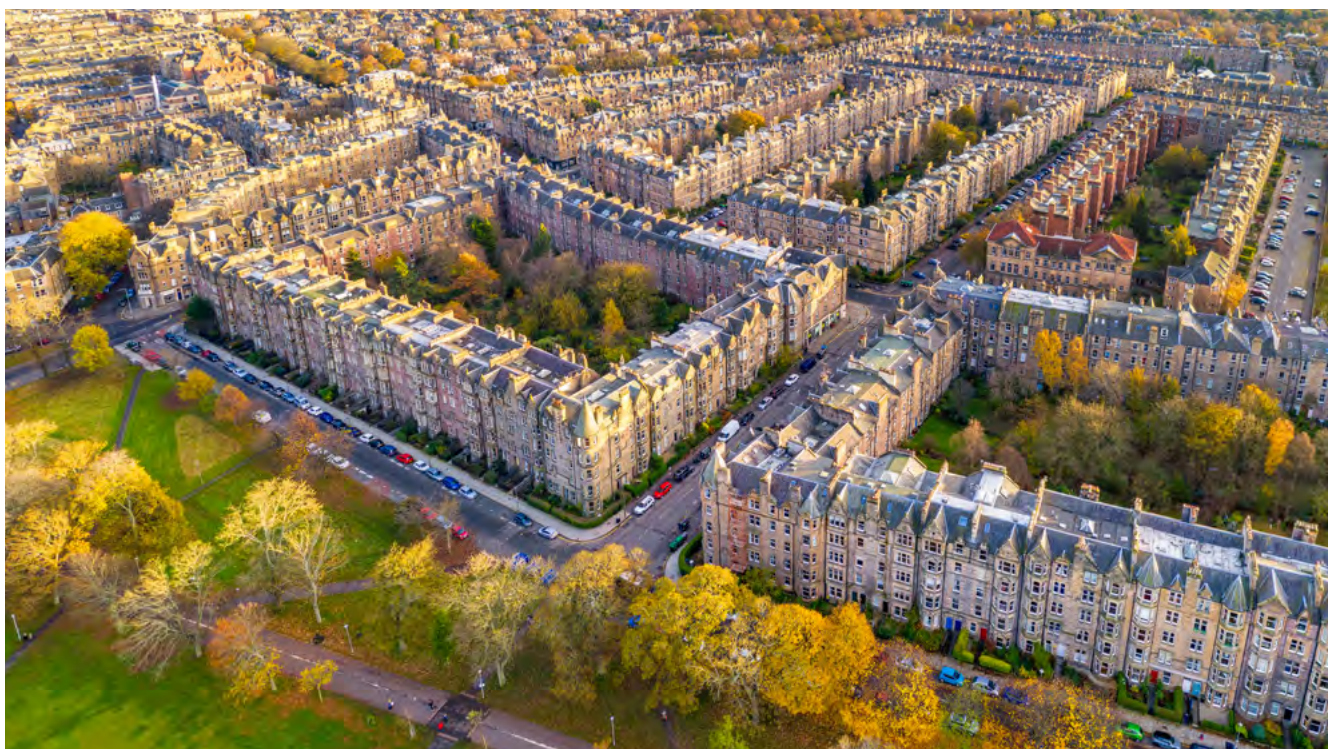
Expert local knowledge from Scotland in:

Edinburgh

Average rents per month for Q3 2021



According to **Lisa Chisholm**, rents and demand increased for all properties during Q3 2021. However, whilst rents are likely to continue rising over the coming quarter, demand is predicted to remain unchanged. Edinburgh is experiencing a shortage of all properties.



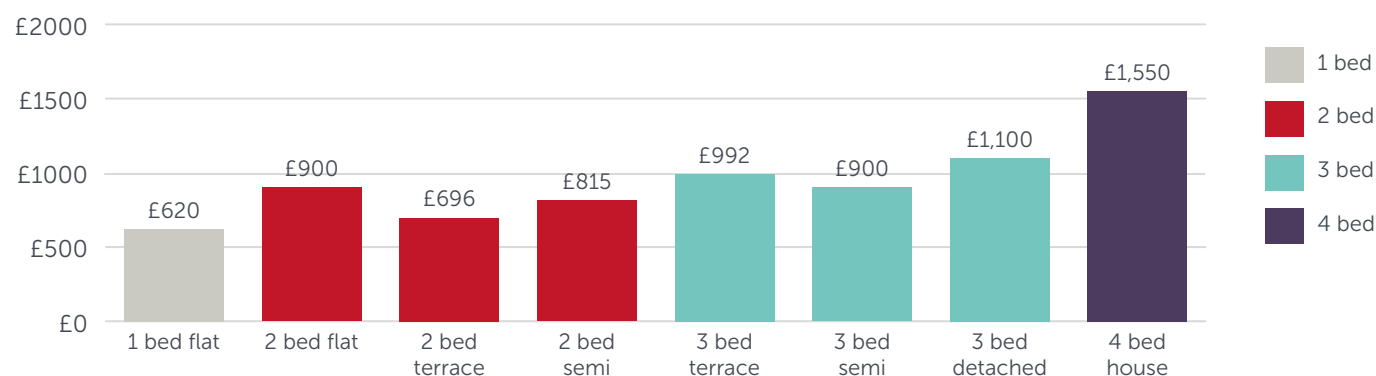
Summary for Wales

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 Q3 2021



Ben Davies from the **Swansea** office confirmed increased flat and house rents during Q3 2021 – flats due to demand outstripping supply, and large house increases due to people wanting more outside. Ben also confirmed big increases in the postcode SA3, which is a sought-after coastal area. In addition, more people are wanting more space to work from home. Demand also increased for both flats and houses with 4,700 tenant enquiries in the last quarter as opposed to 3,500 the quarter before. Looking forward over the next quarter, rents are expected to remain unchanged with demand falling due to the time of year and people not wanting to move before Christmas unless they have to. Swansea has a shortage of two and three bed houses as demand is outstripping supply.



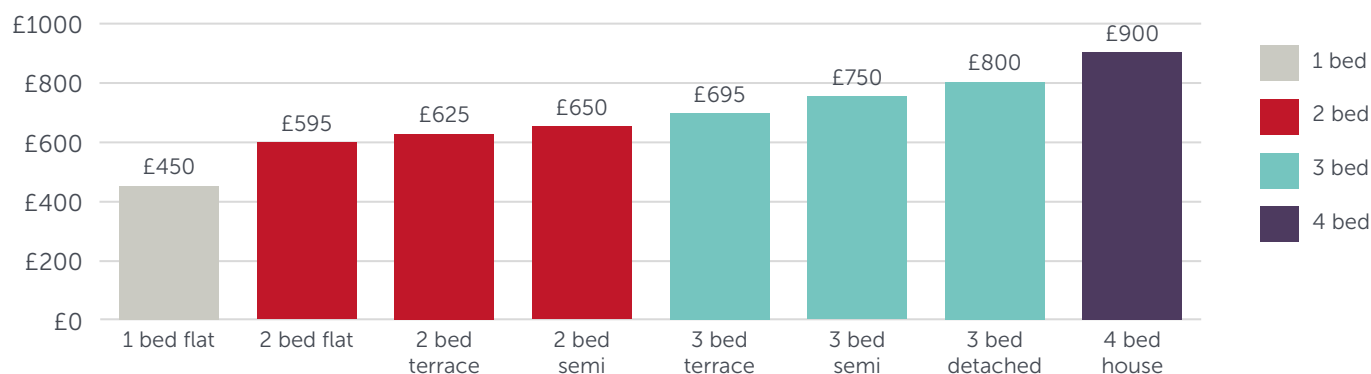
Summary for Northern Ireland

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 Q3 2021



For Q3 2021, **Jackie Burns** confirmed increased rents across the board due to a lack of properties, whilst demand increased for all properties. Over the coming quarter, rents are predicted to remain unchanged for all properties but demand increasing. Bangor has an under supply of all property types and sizes.



Belvoir Regional Rental Trends Summary

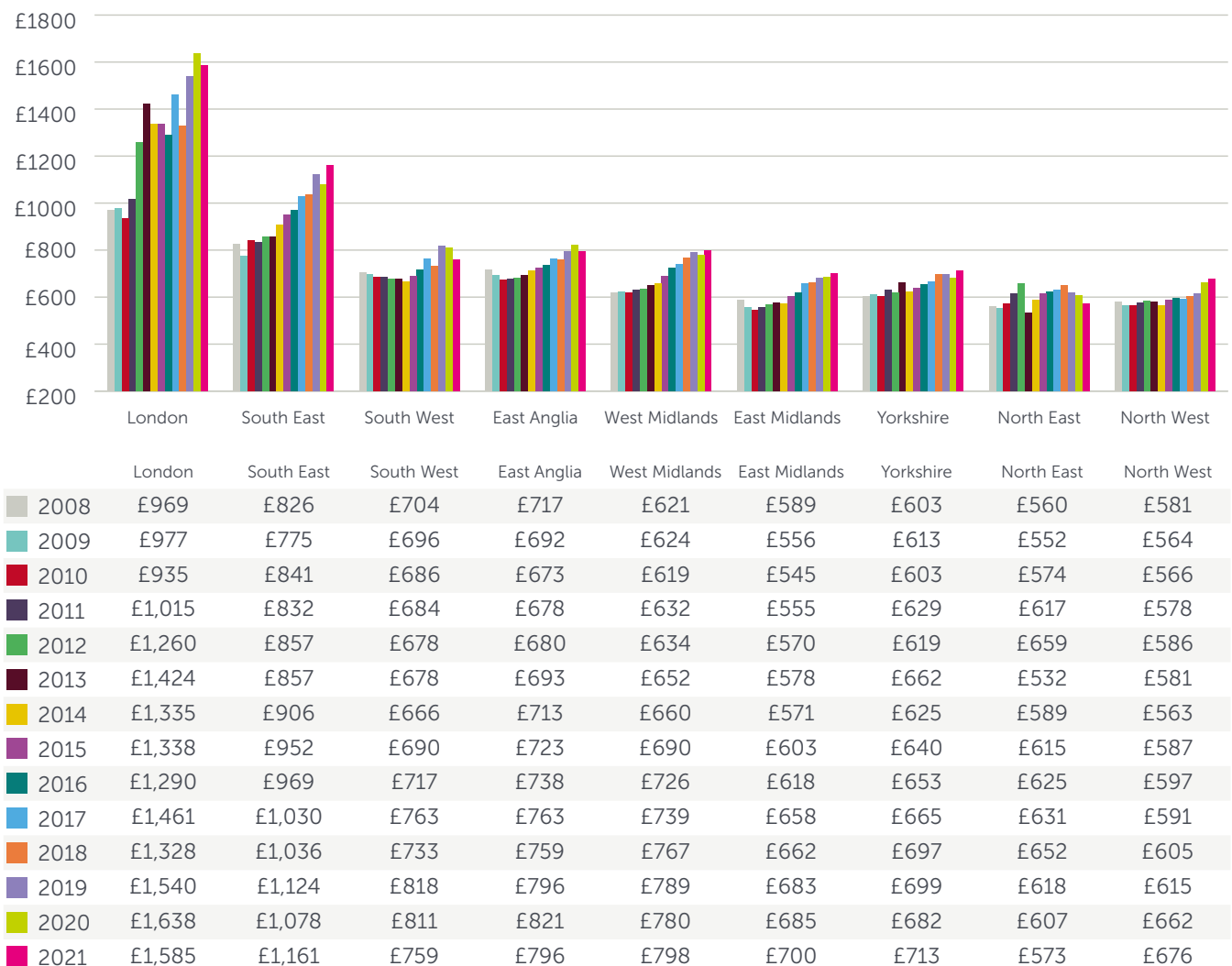
The table below shows the annual average monthly rents for all the English regions, taken from the start of the Belvoir Index in 2008.

The latest recorded rental statistics show monthly rents range from £573 in the North East, £676 in the North West, £759 in the South West, through to £1,161 in the South East and £1,585 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 Q3 2021



Greater London Rental Market

Greater London

Greater London

With only a few offices covering London, we are reporting on what's happening via our actual franchise owners that respond to our survey, as the data can be quite erratic due to the huge range of rents that can be secured.

Expert local knowledge from London in:

Wembley

Reporting from the Wembley office, **Nick Kirby** confirmed decreasing rents for flats and houses with HMOs rents remaining unchanged during Q3 2021. Tenant demand was also static across the board. Both rents and demand for all properties are predicted to decrease over the next quarter as the winter months/Christmas time are always slower and drives prices down. Wembley is experiencing a shortage of one and two bed flats but has an over supply of room rents.

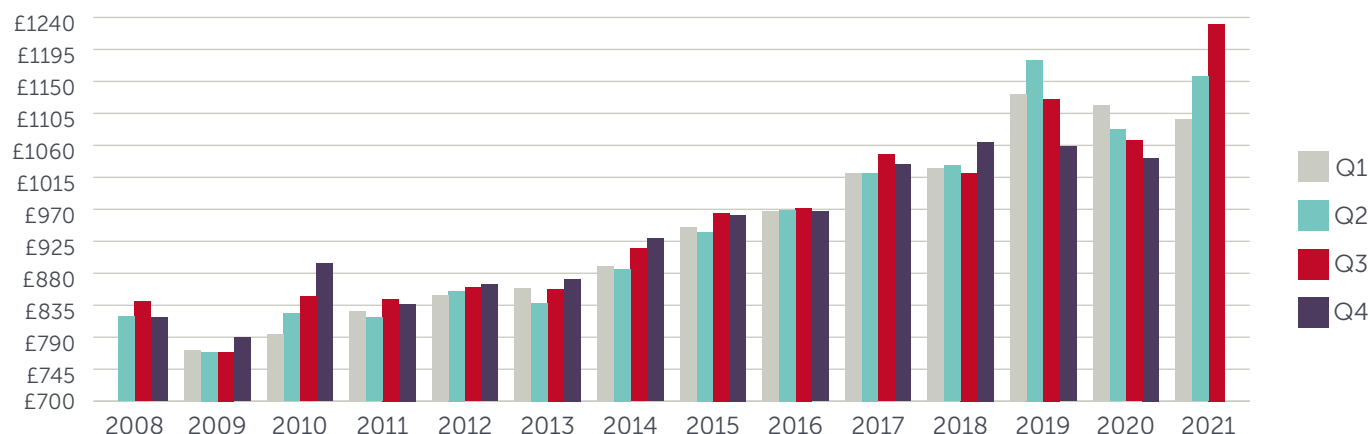




South East Rental Market

South East

South East



Average latest quarter rent Q3 2021	£1,231
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No of years	13
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Annual average increase/decrease	3.18%
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Average monthly rents in the South East have increased in line with inflation over the past 13 years, but most of this rise has been over the last 12 months, during the pandemic.

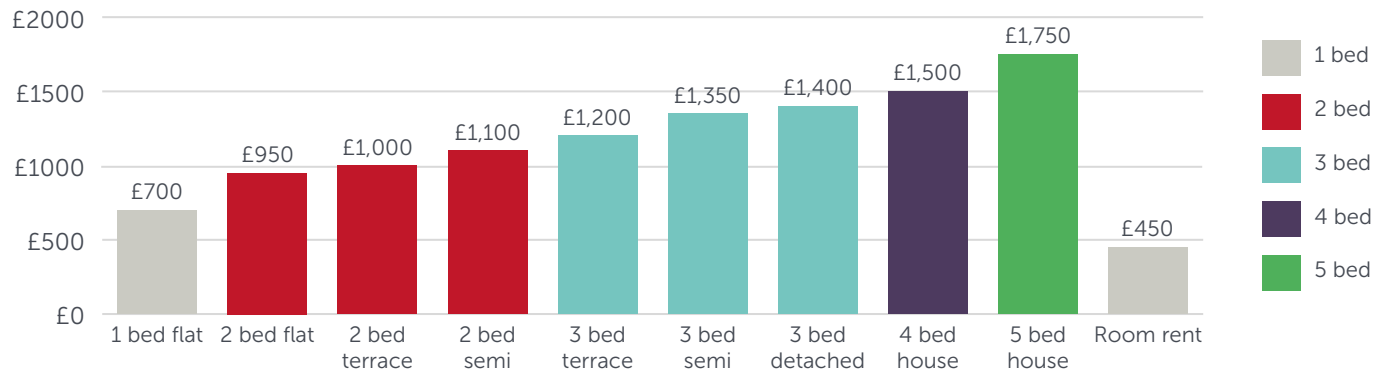
As can be seen from the chart above, average rents have risen in Q3 2021 to £1,231. This compares with the year's average of £1,161 (6% higher) and the 2019 year's average rent of £1,125 in Q3 2019, 9% higher.

As the local expert commentary below explains, during the pandemic, rents were quite stable, even low compared to the previous year, however supply is so tight, especially in areas where people are moving from London, there is enormous upward pressure on rents.

Expert local knowledge from the South East in:

Southampton

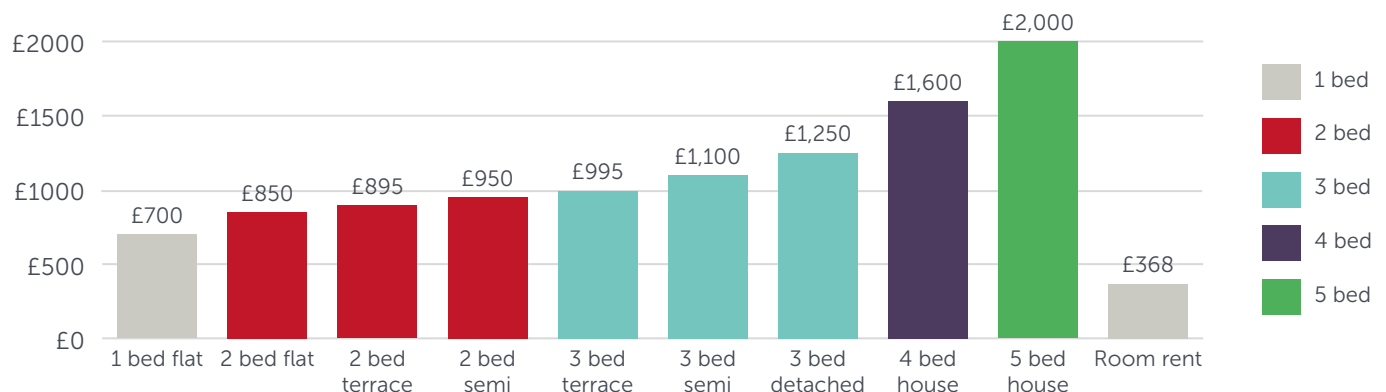
Average rents per month for Q3 2021



Brian Linehan of the Southampton office confirmed that a limited supply of flats pushed prices up by 15% during Q3 2021, and tenants paying over the asking price in some instances. House rents also increased with more demand for space post COVID. HMO rents also rose as there was more demand as the economy reopened and vacancy rates fell considerably. Tenant demand increased across the board. Due to the limited supply of properties, this is likely to keep an upward pressure on all rents over the coming quarter. However, demand is predicted to level off in Q4 2021. There is an under supply of all properties.

Tadley

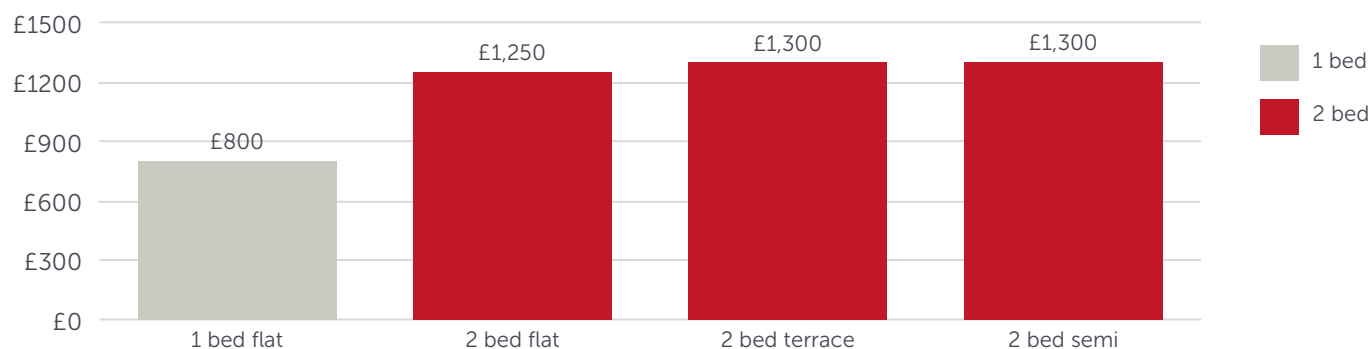
Average rents per month for Q3 2021



Reporting from the Tadley office, **Robert Forsyth** has confirmed unchanged rents for flats but increasing for houses during Q3 2021. Whilst tenant demand increased for houses and fell for flats. Looking to Q4 2021, rents are expected to remain unchanged for flats and houses, demand increasing for houses but static for flats. Tadley is experiencing a shortage of three, four and five bed houses.

Tunbridge Wells

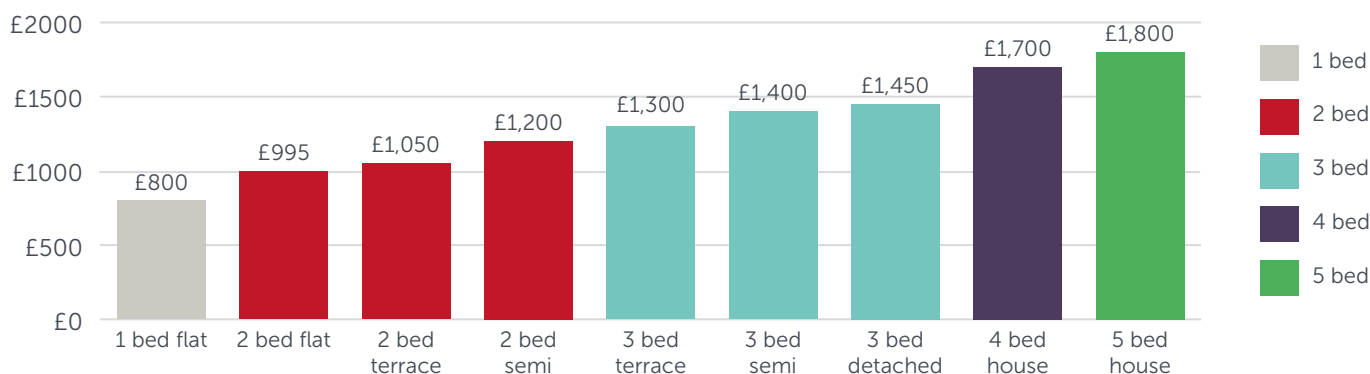
Average rents per month for Q3 2021



According to **Natalie Boardman**, during Q3 2021, flat rents increased significantly across the board, whilst house rents increased by as much as 25% but they have not had any 3/4 bed houses for several months. Tenant demand also increased for all properties with people moving to Tunbridge Wells from London and overseas staff coming to work for the NHS - Pembury hospital nearby. Over the coming quarter, rents are expected to stabilise as they have been so significant and will be capped by affordability. Demand is also likely to remain unchanged as it is already high. The office has a shortage of all properties due to fewer new landlords coupled with demand high.

Haywards Heath & Burgess Hill

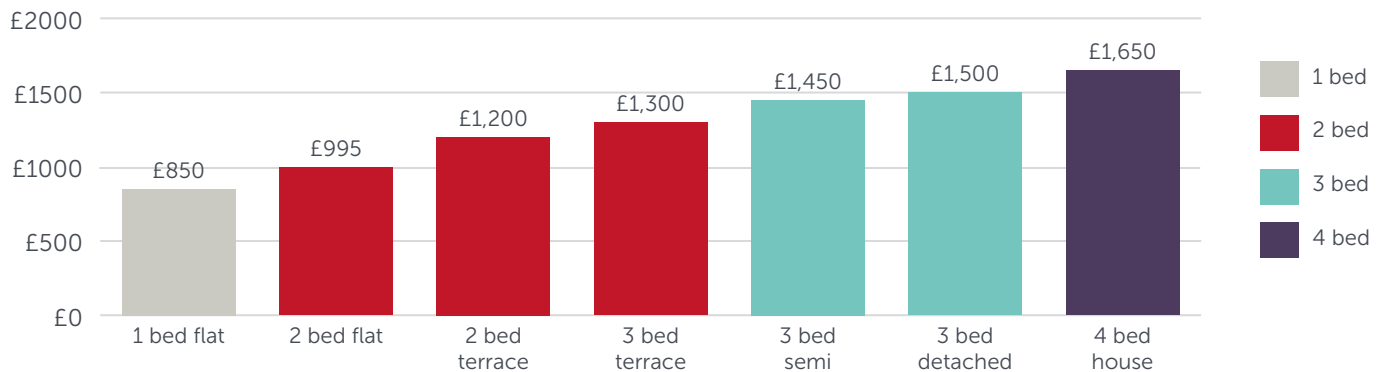
Average rents per month for Q3 2021



Holly Saunders, confirmed that the majority of flats that have been re let this year have had a rent increase of about £25+ depending on the size of the property, with house rents increasing around £100pcm, depending on the size. Tenant demand increased across the board during Q3 2021. Over the coming quarter, both rents and demand are expected to remain unchanged. All properties are in short supply.

Harlow

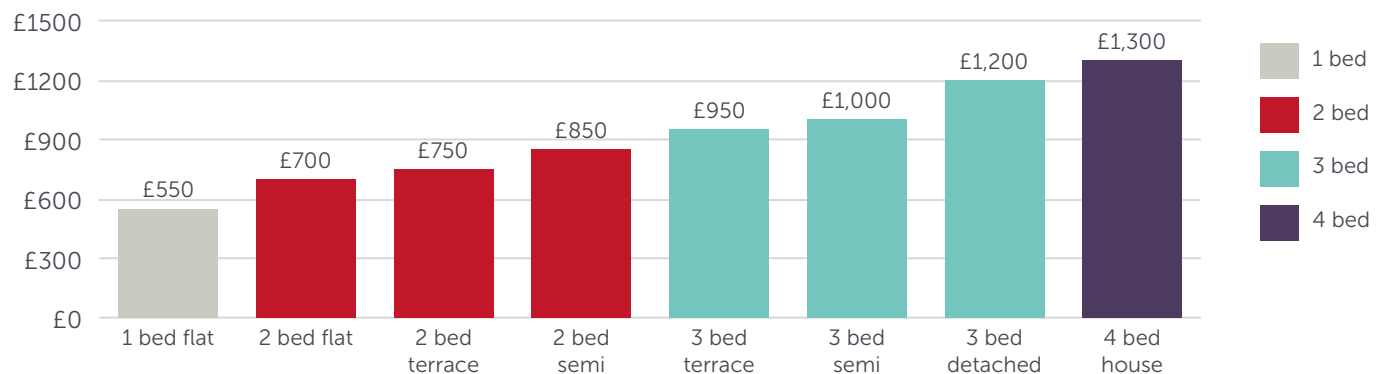
Average rents per month for Q3 2021



According to **Paul Harten**, during Q3 2021, rents increased across the board due to supply and demand – previously we had quadruple the stock available in Harlow versus now. Over the next quarter, rents are likely to remain the same with demand also stable for flats but increasing for houses. Whilst the stock is very low so are the number of tenants – there are far fewer Eastern Europeans but there is now big demand for those renting via universal credit. Harlow has an under supply of one and two bed properties.

Thanet

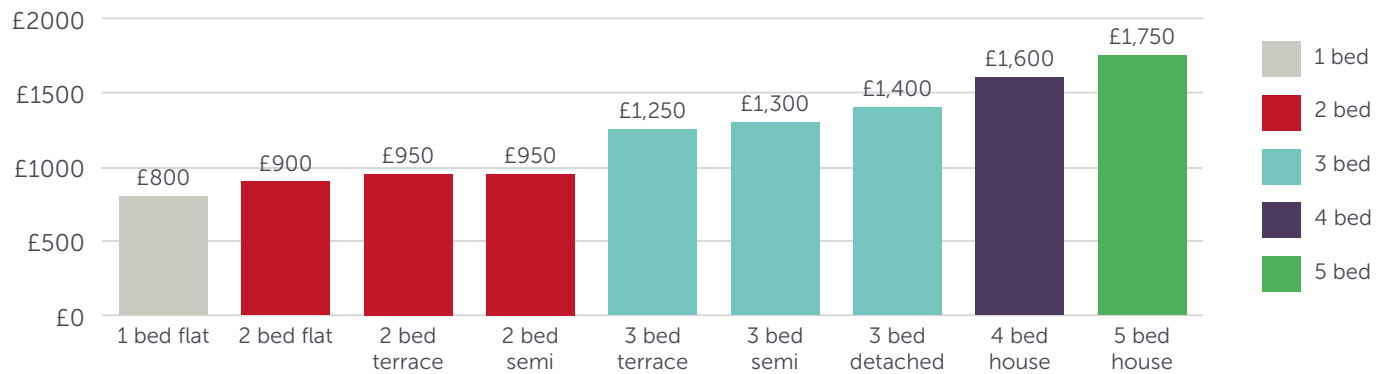
Average rents per month for Q3 2021



According to **Hugh Horton**, all flat and house rents along with demand increased during Q3 2021 and this trend is predicted to continue into Q4 2021. Thanet is experiencing a shortage of two through to five bed properties.

Portsmouth

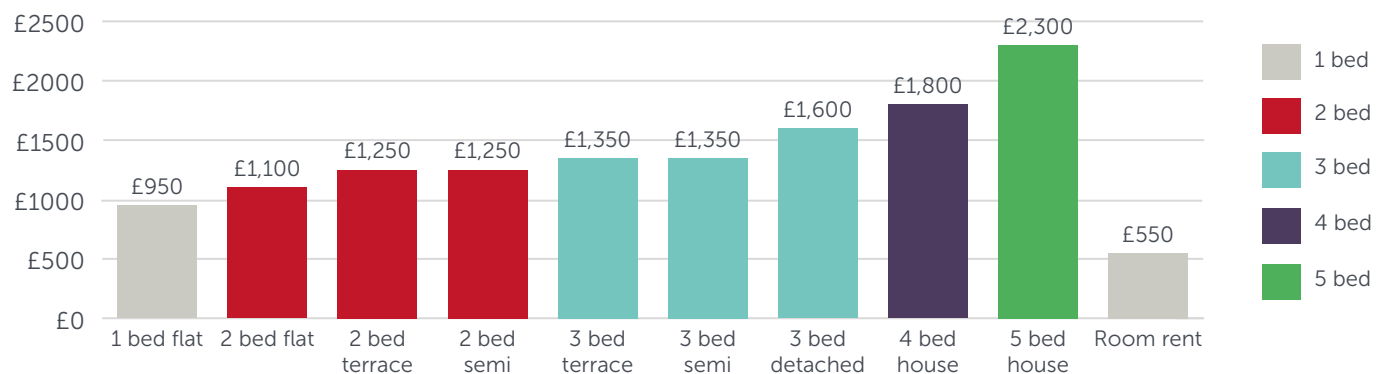
Average rents per month for Q3 2021



For Q3 2021, **Samantha Bateman** confirmed increased rents and tenant demand across the board. However, this trend is predicted to stabilise over the coming quarter. Portsmouth has reported a shortage of all property types.

Watford

Average rents per month for Q3 2021



“

Increased rents for houses and flats during Q3 2021, with HMOs remaining unchanged. Tenant demand also increased across the board. Over the next quarter, rent and demand levels are expected to remain stable. There is currently a shortage of all types and size of property.”

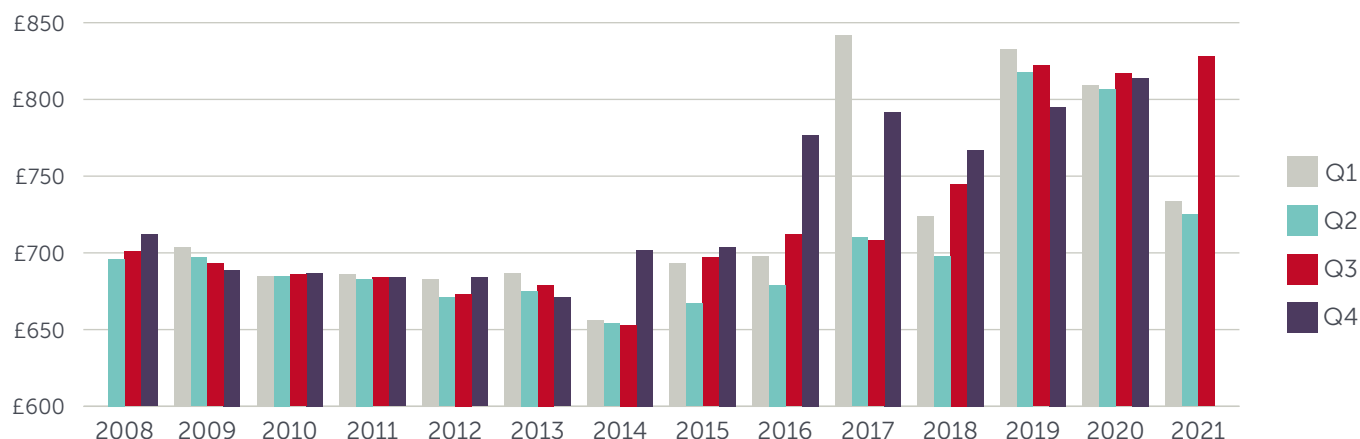
William Venter
Watford office



South West Rental Market

South West

South West



Average latest quarter rent Q3 2021	£828
Average rent in previous year's quarter Q3 2020	£817
% difference Q3 2021 vs Q3 2020	1.39%
Average annual rent for previous year 2020	£811
Latest quarter vs previous year's average	2.04%
No of years	13
Annual average increase/decrease	1.34%

The statistics for the South West region in the first two quarters of 2021 looks erratic due to a loss of data for Plymouth, Weston and Swindon.

However, when looking at the data in more detail, we see that the average rent in the South West in Q3 2021 of £828 per month is only marginally up on Q3 2020 of £817 and indeed in Q3 2019, rents were £822 per month, so very little difference 'on average' over the last three years, especially when you compare the big rises we've seen in rents elsewhere.

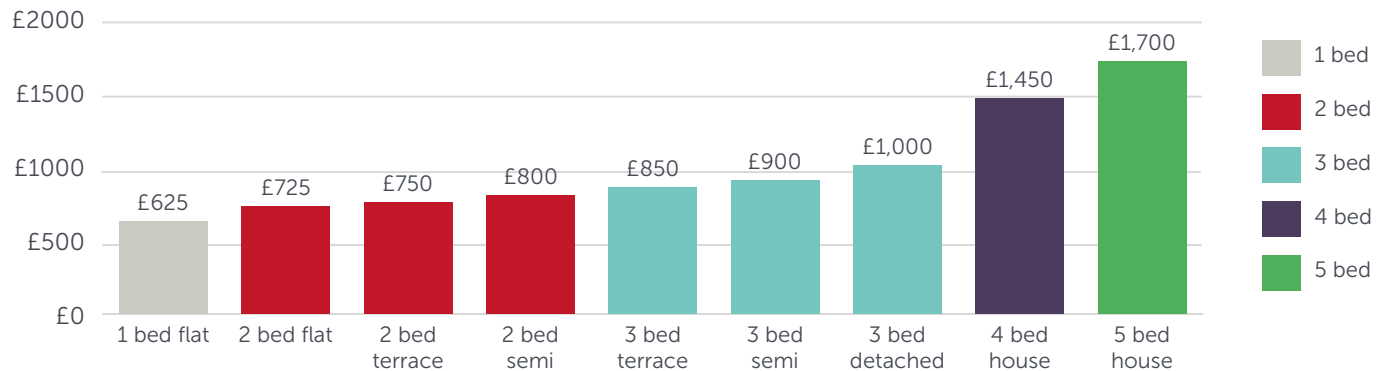
However, this is a case where the 'average' figures can hide a huge number of disparities, which is why it's important to check out what's happening to individual rents in your area with your local Belvoir agent as for some they are seeing big rises, especially where more tenants are moving in from out of the local area.

1.34%
annual average
increase

Expert local knowledge from the South West in:

Devizes

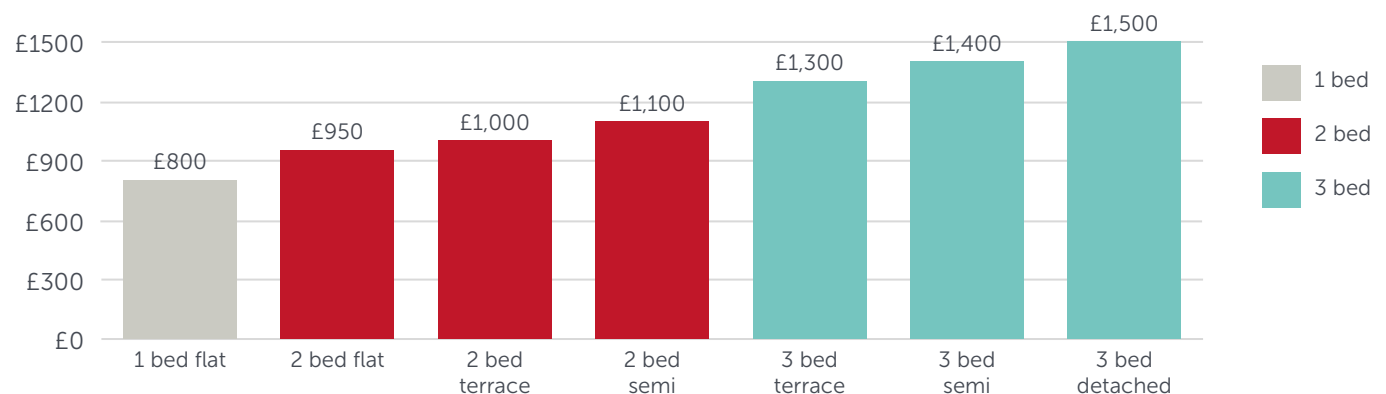
Average rents per month for Q3 2021



According to **David Devlin**, rents and demand increased for all properties during Q3 2021 and this trend is predicted to continue into Q4 2021. Devizes has an under supply of all properties.

Christchurch

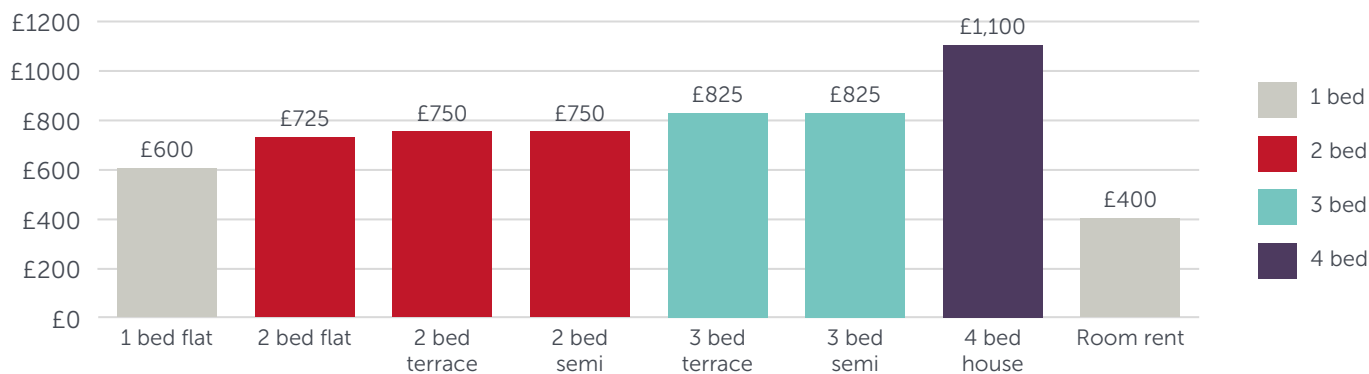
Average rents per month for Q3 2021



During Q3 2021, according to **Jeremy Clarke**, rents increased across the range, with a shortage of properties in all sectors, along with lots of out of area clients looking to move here which is pushing up rents. Rents are expected to increase in Q4 2021 across the board whilst demand is likely to remain unchanged. There is a shortage of all types and size of property in Christchurch.

Gloucester

Average rents per month for Q3 2021



“

Increased rents for flats and houses but unchanged for HMOs during Q3 2021. Tenant demand also increased for houses and flats but was stable for HMOs. Over the coming quarter, rents and demand are predicted to increase for flats and houses but stay the same for room rents. Gloucester has an under supply of studios and one/two bed flats, two, three and four bed houses but an over supply of room rents.”

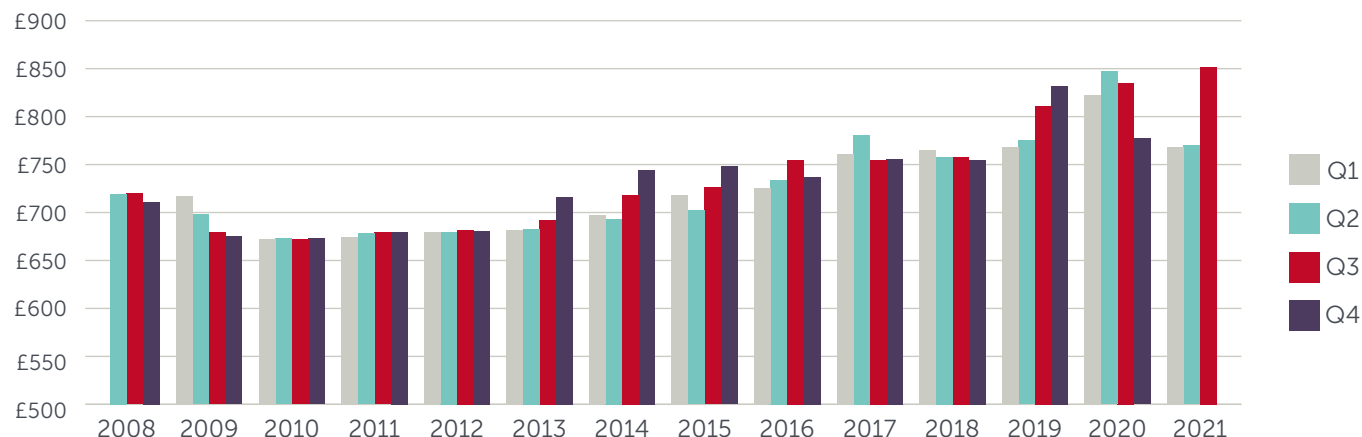
Anthony Stick
Gloucester office



East Anglia Rental Market

East Anglia

East Anglia



Average latest quarter rent Q3 2021	£852
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Average rent in previous year's quarter Q3 2020	£835
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% difference Q3 2021 vs Q3 2020	1.99%
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Average annual rent for previous year 2020	£821
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Latest quarter vs previous year's average	3.69%
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No of years	13
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Annual average increase/decrease	1.31%
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Average rent increases for East Anglia haven't quarter on quarter been as dramatic as other regions. With average rents of £852 in East Anglia versus £835 during the pandemic, this is a small rise of 2%, way below inflation. However, this is fairly usual for the area as with inflation rising on average at 3% each year, here, on average, rents have only risen at half that rate.

However, as with all areas, it's essential to 'get underneath' regional averages and find out what's happening in your local area as these figures can be deceiving both for tenants and landlords, and with inflation expected to hit 4% in 2022, all landlords need to be checking they are charging a fair rent to help cover the likely increased cost of maintenance, improvements and to keep the property let legally.

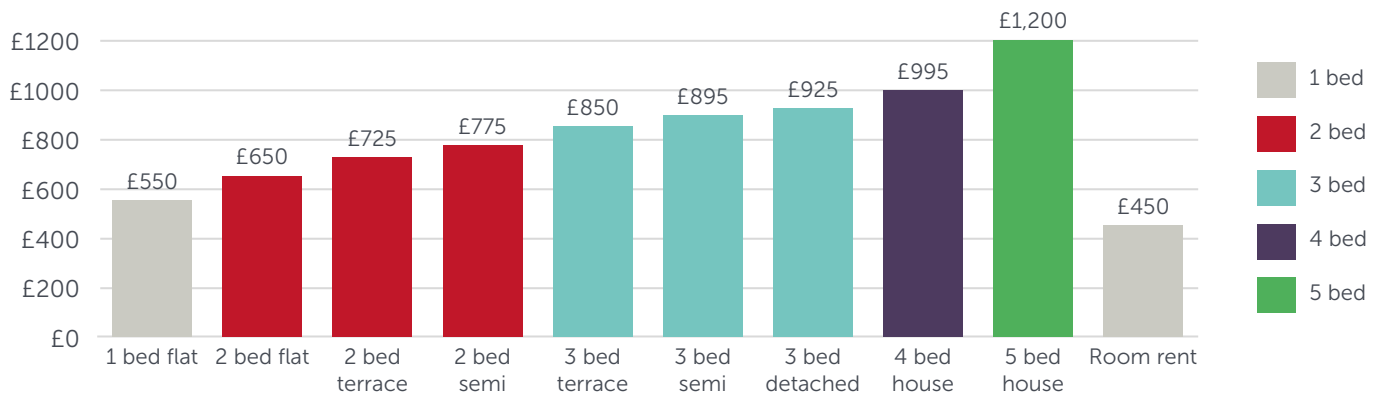
£852 p/m

average rent in East Anglia for Q3 2021

Expert local knowledge from East Anglia in:

Peterborough

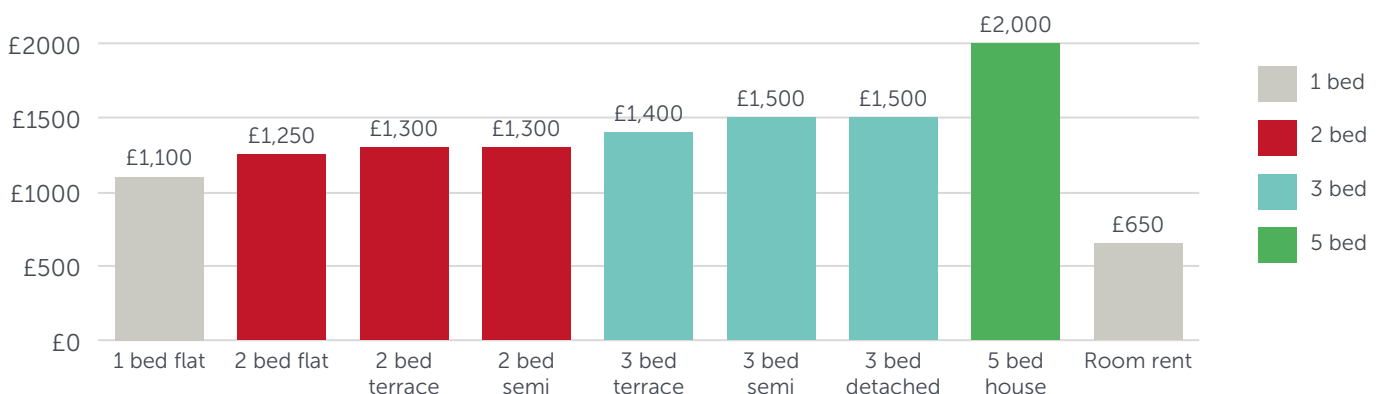
Average rents per month for Q3 2021



According to **Lottie Hostead**, rents for one bed flats remained the same but competitive due to availability during Q3 2021, with two/three bed flats increasing due to demand. Two and three bed houses increased in value and demand. HMO rents remained unchanged with demand falling. Tenant demand is likely to increase across the board during Q4 2021 with rents increasing for flats and houses but remaining unchanged for room rents. There is currently an under supply of two to four bed houses and too many one bed flats.

Cambridge

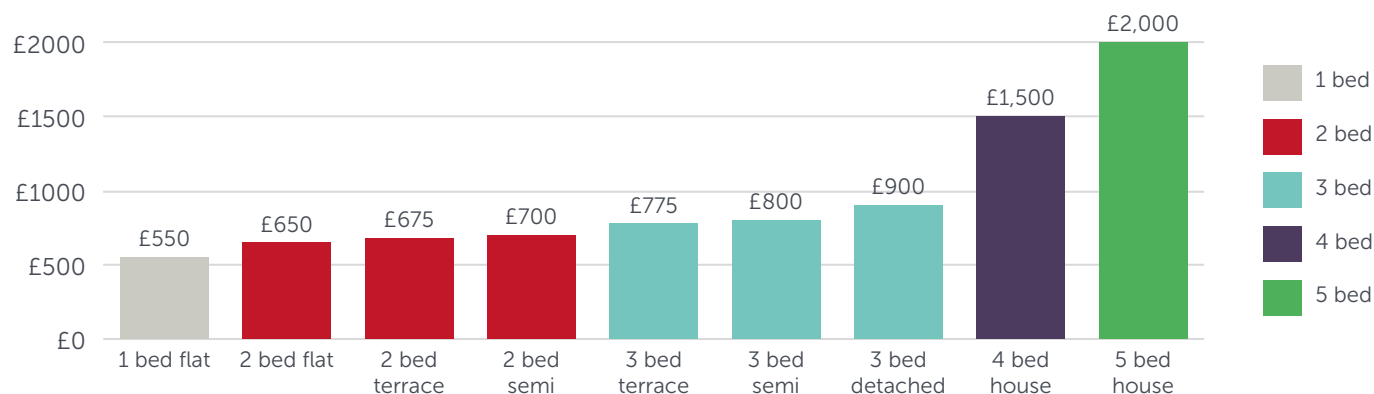
Average rents per month for Q3 2021



Stuart Bradley of the **Cambridge** office confirmed increased rents across the board for Q3 2021. Demand for flats has been very high with all properties, along with HMOs as the students have returned. Demand for houses also increased with most two beds not lasting a day. Over the coming quarter, rents are likely to fall for all properties with demand increasing. With the exception of room rents, there is an under supply of all properties.

Kings Lynn

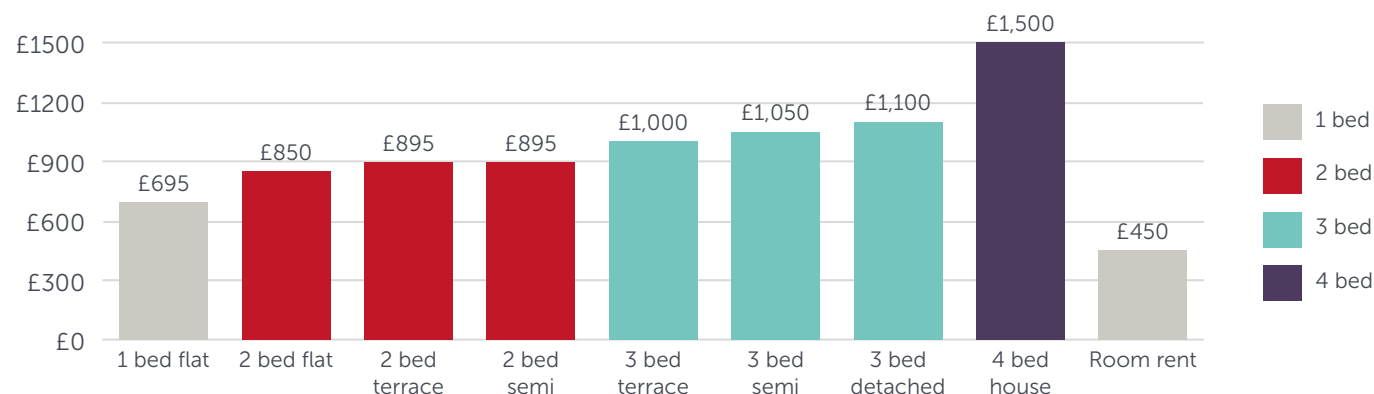
Average rents per month for Q3 2021



Alison Richardson of the **Kings Lynn** office reported increased rents for all flats and houses during Q3 2021 due to demand outstripping supply. Demand also increased for flats and houses due to lots of building planned in the area, teamed with significant movement into the area to work with larger employers, such as the local hospital and a medical supply company. Over the coming quarter, it is predicted that rents will continue increasing due to the continuation of undersupply and over demand. In addition, landlords who are able to increase rents for existing tenancies are also doing so. Demand however, is likely to remain stable and be quieter with the impact of Christmas etc. Kings Lynn has a shortage of all properties, with studios through to three bed houses having chronic shortages, as these are the most affordable and make up the major proportion of let properties in the area.

Bedford

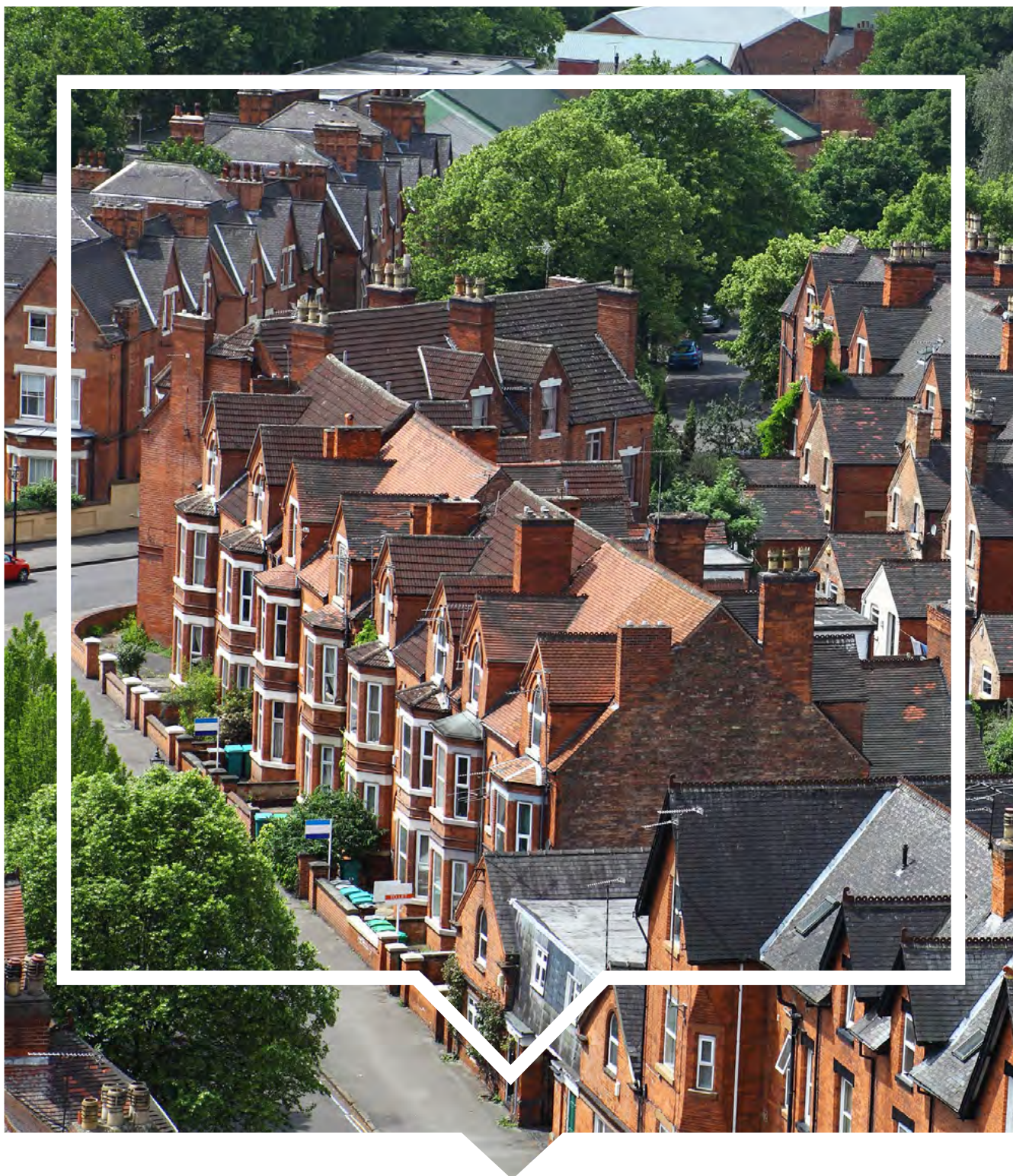
Average rents per month for Q3 2021



“

All rents increased during Q3 2021, with demand also increasing for houses and flats but falling for HMOs. Over the next quarter, rents are predicted to increase for houses and flats but remain unchanged for room rents, and demand remaining stable across the board. There is a shortage of most houses, studio flats and room rents, but too many one and two bed flats.”

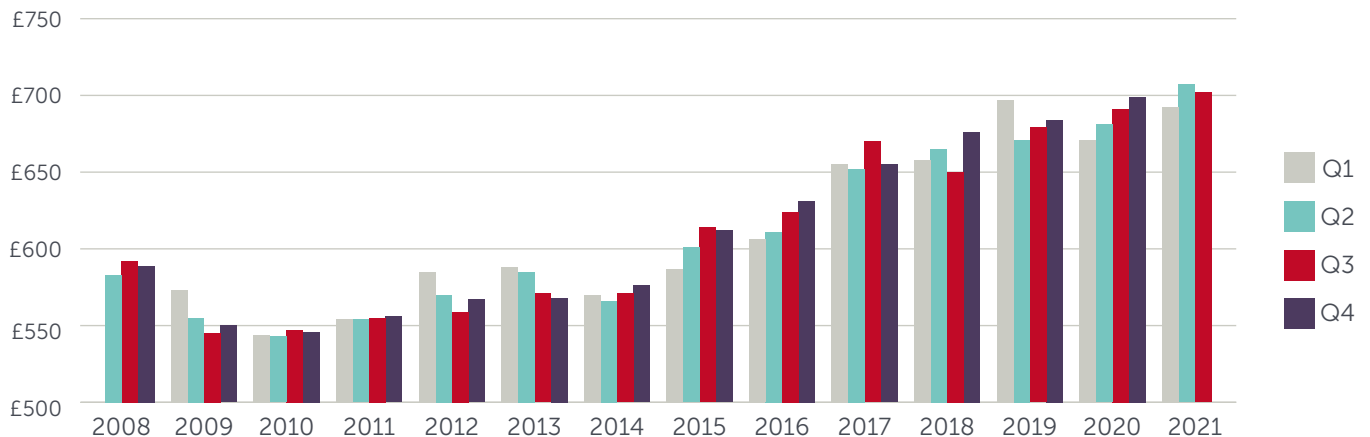
Zoe Bywater
Bedford office



East Midlands Rental Market

East Midlands

East Midlands



Average latest quarter rent Q3 2021	£702
Average rent in previous year's quarter Q3 2020	£691
% difference Q3 2021 vs Q3 2020	1.67%
Average annual rent for previous year 2020	£685
Latest quarter vs previous year's average	2.56%
No of years	13
Annual average increase/decrease	1.44%

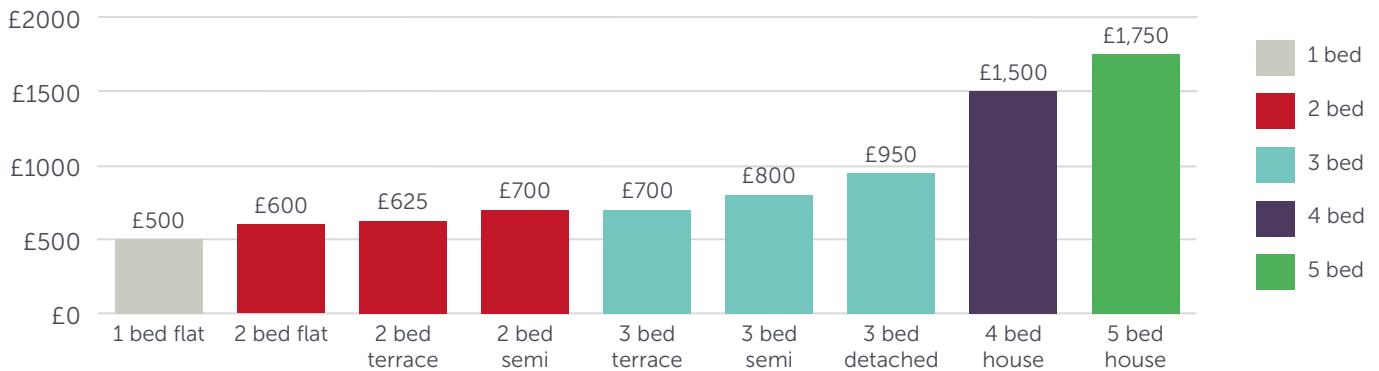
Unlike many regions, East Midlands' rents have been rising steadily, but with less 'up and downs'. On average in Q3 2021, rents have broken £700 for the last two quarters. However, this isn't putting tenants too much at a disadvantage as over time, rents have only risen at half the level of inflation and year on year, it's around a 1.67% rise, suggesting there may be more rises to come as predicted by the local experts below.

1.44%
average annual
% increase

Expert local knowledge from the East Midlands in:

Melton Mowbray

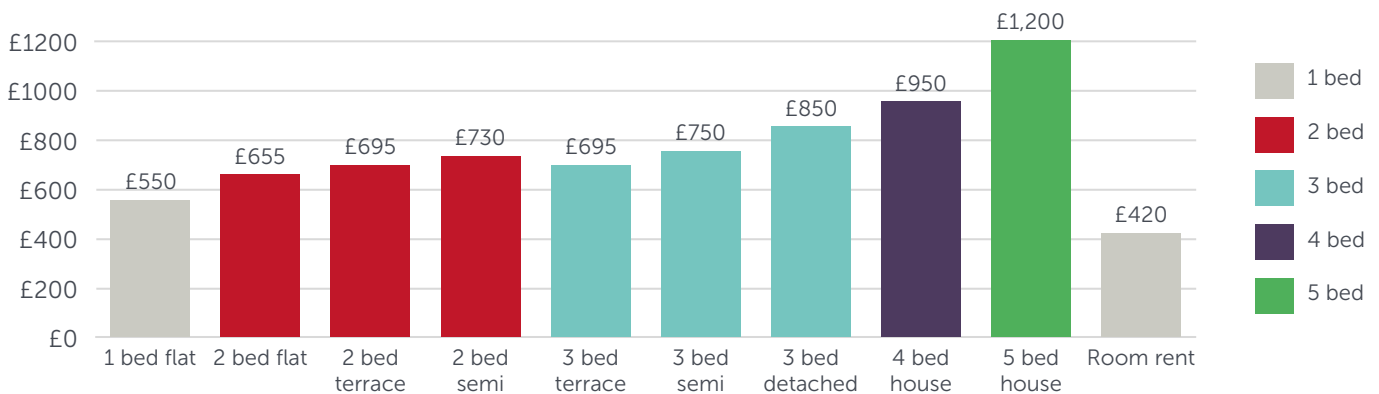
Average rents per month for Q3 2021



For Q3 2021, **Charlotte Baker** confirms increased rents and demand for flats and houses due to lack of supply, and this trend is expected to continue through Q4 2021. The office has an under supply of all property types and sizes.

Boston

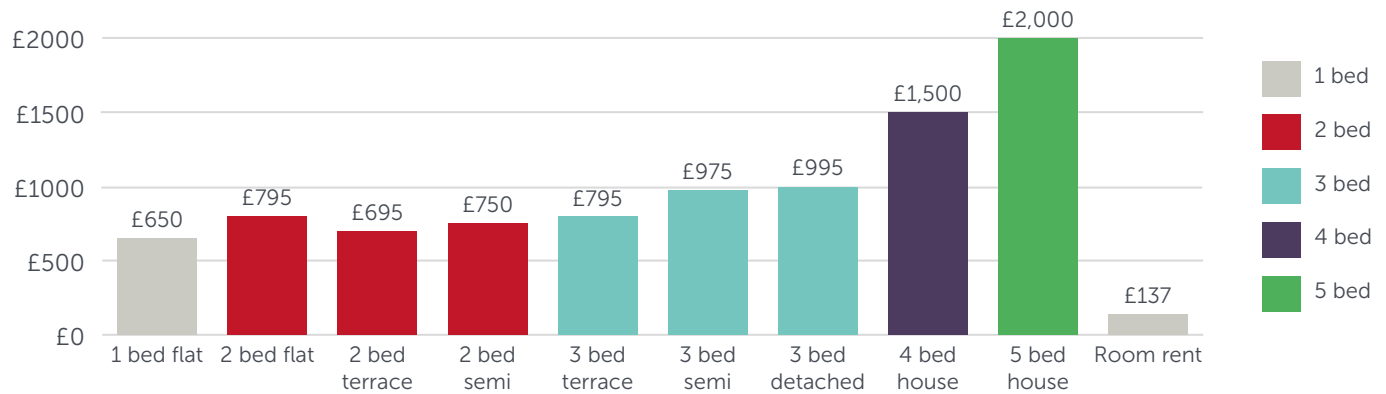
Average rents per month for Q3 2021



Donna Burrell reported increased rents for flats and houses with HMOs remaining stable. Demand for all properties increased during Q3 2021. Both rents and demand for houses and flats are likely to increase further into the next quarter, however rental levels for room rents are likely to remain stable but with demand increasing. With the exception of room rents, Boston has a shortage of all properties.

Nottingham

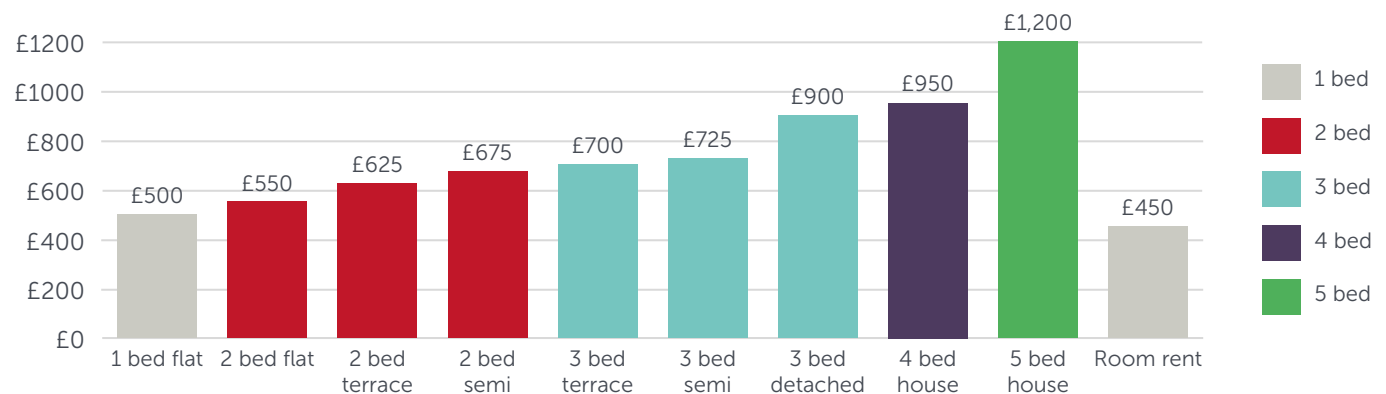
Average rents per month for Q3 2021



Reporting from the Nottingham office, **Lloyd Rumbold** confirmed all rents increased during Q3 2021, with tenant demand remaining unchanged for flats/HMOs but increasing for houses. Over the next quarter, both rents and demand are expected to stabilise. Nottingham has an undersupply of all properties.

Long Eaton & Beeston

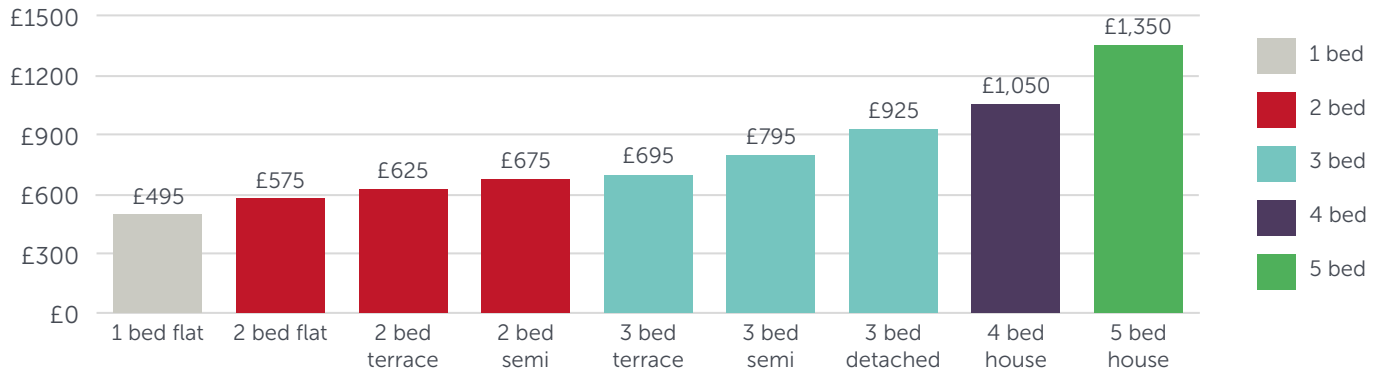
Average rents per month for Q3 2021



For Q3 2021, **Francesca Barlow-Goodall** has confirmed increased rents and tenant demand across the board, however, looking forward to the next quarter, all rents and demand are likely to remain unchanged. There is a shortage of all types and size of property.

Newark

Average rents per month for Q3 2021



“

Flat and house rents increased during Q3 2021 due simply to supply and demand, with the largest increases in 2/3 bed semis and there is no sign of this slowing. Demand also increased across the board and following lock down, people are on the move again. Over the next quarter, rents are likely to continue rising due to supply and demand, in addition, Newark has had lower rents than other areas for a long time, so there is a bit of balancing up. Demand is also predicted to continue rising. Newark mainly has a shortage of two and three bed houses - popular family housing.”

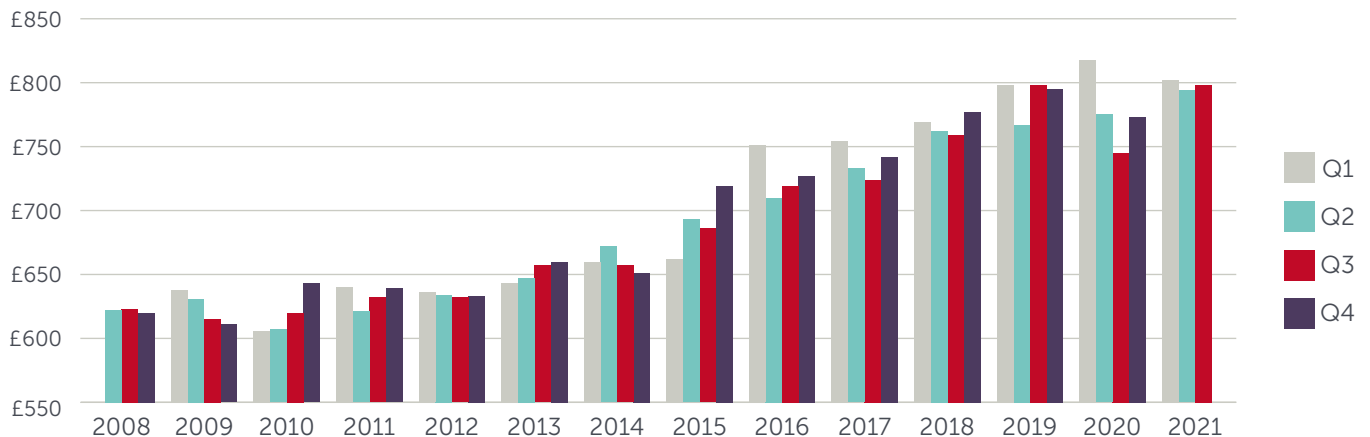
Allison Emms
Newark office



West Midlands Rental Market

West Midlands

West Midlands



Average latest quarter rent Q3 2021

£798

No of years

13

Annual average increase/decrease

1.93%

Both the East and West Midlands have seen steady rises to rents over the years, but not as high as inflation with average rents over time having an annual increase of just 2% versus 3% inflation.

This makes rents pretty good value in the region (on average). Q3 average rents per month are just under the £800 mark which is around 7% higher than during lockdown, but the same rental level as Q3 2019. So, over the last three years, despite falls during COVID, rents are pretty much the same.

With the West Midlands covering a wide range of areas though, it's important to be aware there are local differences, especially when it comes to renting houses, so as a landlord, it's essential to speak to your local Belvoir office to enable you to find out whether you are charging a fair rent.

This is especially important now with general inflation expected to hit 4% in 2022 as costs to maintain and run your let are likely to rise and these need to be covered to help ensure the property remains safely and legally let.

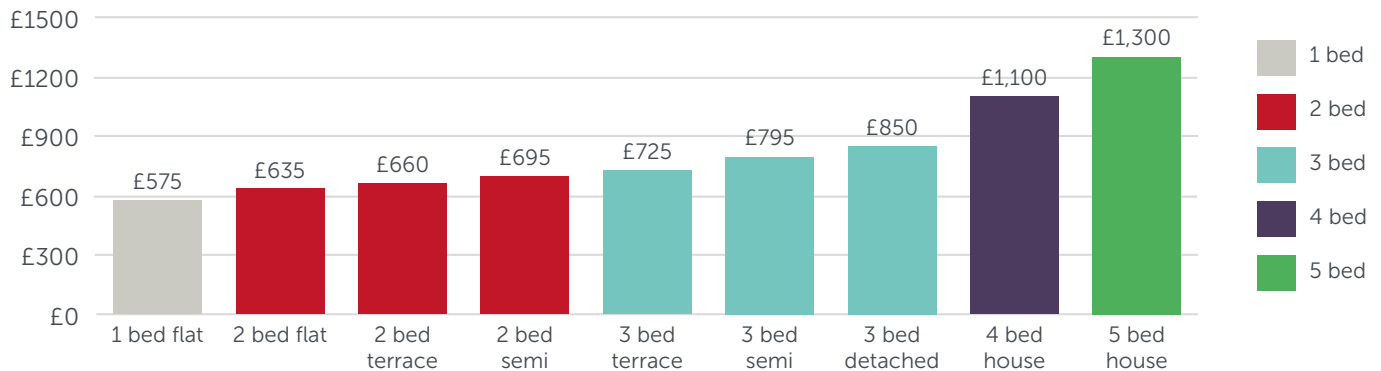
£798 p/m

average rent in the
West Midlands for Q3 2021

Expert local knowledge from the West Midlands in:

Telford

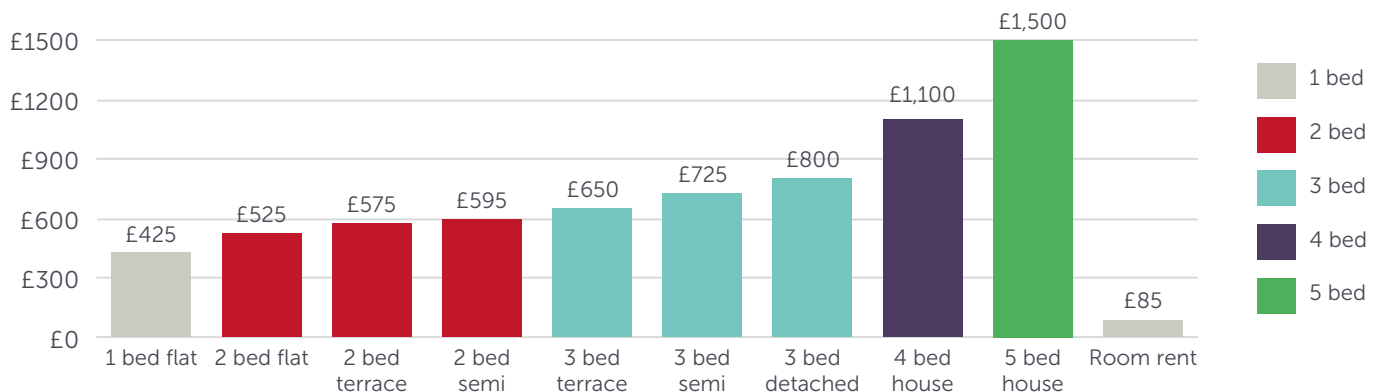
Average rents per month for Q3 2021



For Q3 2021, **Simon Bell** confirmed flat rents were mainly unchanged or had small increases, but people are looking for homes with gardens. All house rents have seen an uplift of around 5%. Tenant demand was unchanged for flats but increased for houses. During Q4 2021, flat rents are predicted to remain stable and increase for houses, whilst demand is likely to continue rising across the board. Telford has a shortage of properties across the board.

Stafford & Stone

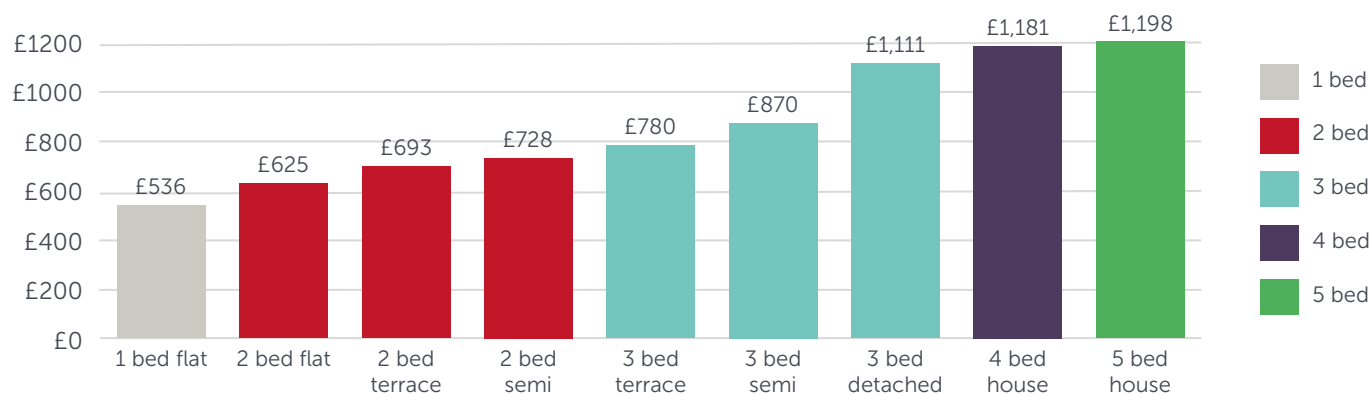
Average rents per month for Q3 2021



Adrian Walton reported increased rents and demand across the board for Q3 2021, with this trend expected to continue through Q4 2021 for flats and houses but remain unchanged for room rents. Currently, there is an under supply of two, three and four bed houses and an over supply of one bed flats.

Evesham

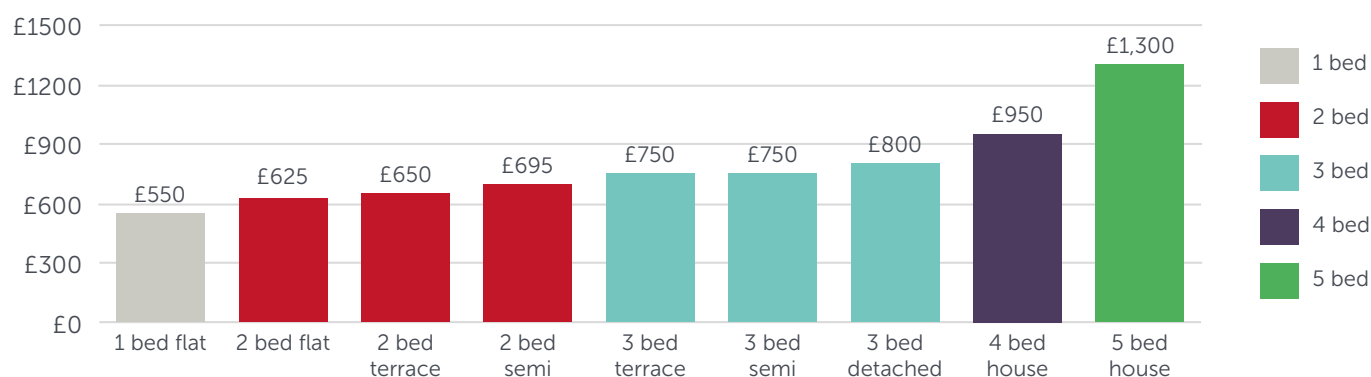
Average rents per month for Q3 2021



According to **Melanie Carter**, flat rents were unchanged and house rents increased during Q3 2021, with demand stable for flats but increased for houses. Both flat rents and demand are expected to remain static, but demand and rents increasing for houses. There is a shortage of two, three and four bed houses.

Hereford

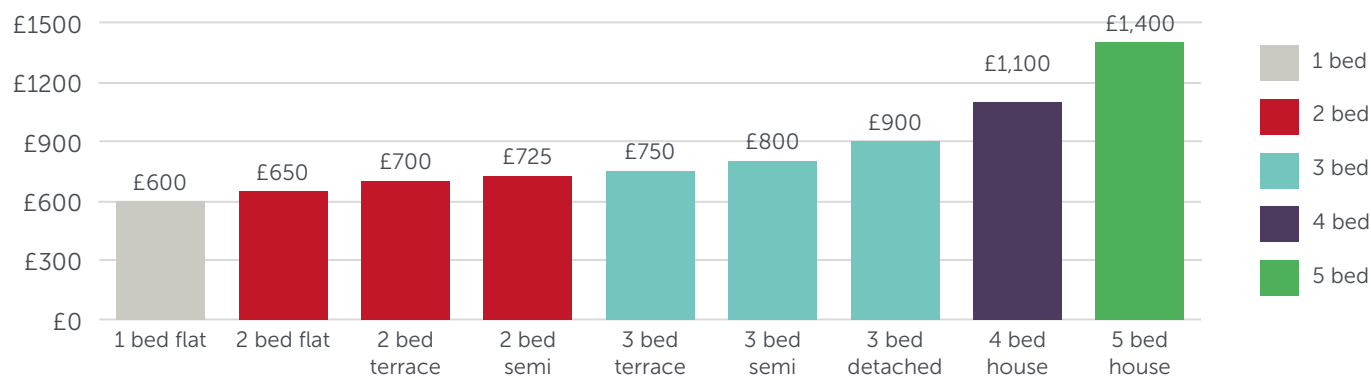
Average rents per month for Q3 2021



For Q3 2021, **Steve Slawson** reported increased rents and demand across the board. Over the coming quarter, all rents are predicted to decrease with demand remaining unchanged. Hereford is experiencing a shortage of one through to four bed properties.

Shrewsbury

Average rents per month for Q3 2021



Reporting from **Shrewsbury, Paul Wallace-Tarry** confirmed increased rents and tenant demand across the board during Q3 2021, with this pattern likely to continue into the next quarter. There is currently an under supply of all property types and sizes.

Stoke on Trent

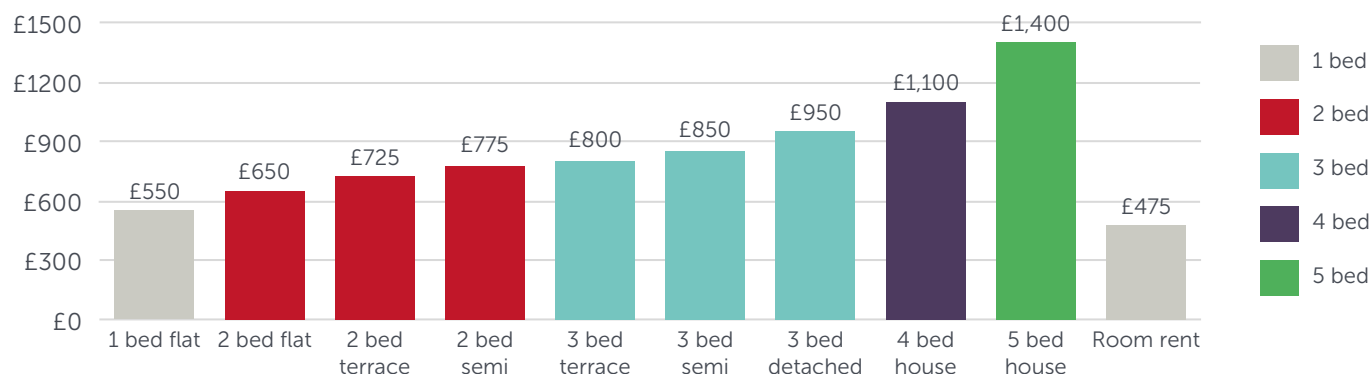
Average rents per month for Q3 2021



For Q3 2021, according to **Sandra Banks**, flat rents across the board increased but one bed flats took longer to rent out and had shorter term tenancies. Rents increased across all house sizes. Tenant demand was unchanged for flats but increased for houses. During Q4 2021, all rents are expected to remain stable as they have possibly peaked, whilst demand for flats should stay the same but increase for houses, which is the pattern based on this time of year. Stoke on Trent has a shortage of three, four and five bed houses.

Tamworth

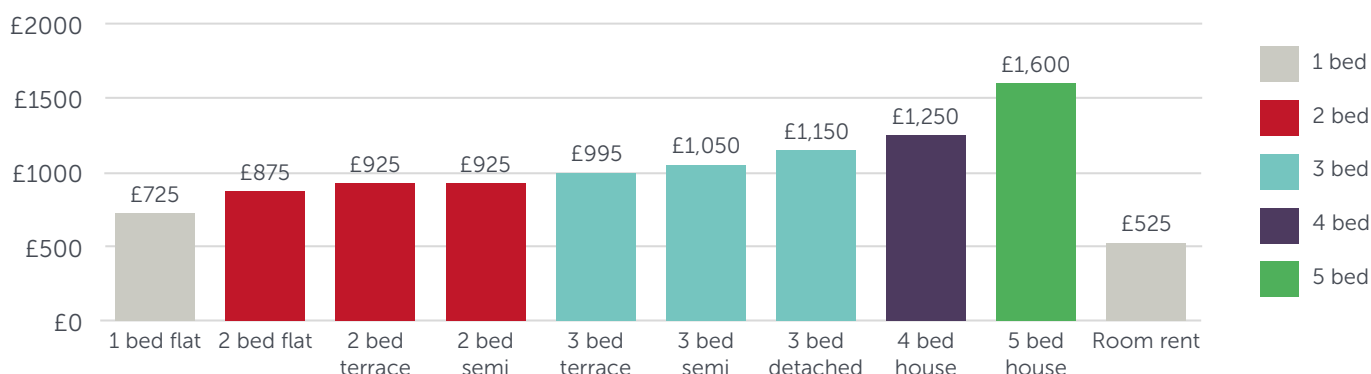
Average rents per month for Q3 2021



Reporting from the **Tamworth** office, **Paul Tyson** confirmed increased flat and house rents, with HMOs staying the same during Q3 2021. Tenant demand remained static for flats and HMOs but increased for houses. Over the next quarter, all rents are predicted to stabilise whilst demand for flats and houses is likely to increase and remain unchanged for room rents. With the exception of three bed semi/terraced houses, all other property types are in short supply.

Leamington Spa

Average rents per month for Q3 2021



“

During Q3 2021, rents increased for properties with outside space - so houses and flats with gardens. HMO rents remained unchanged. Demand also increased for flats and houses as there are many 'blue chip' companies moving into the area but was unchanged for HMOs. All rents are expected to remain stable during Q4 2021, with demand increasing across the board due to a 'super-lab' opening locally. Leamington Spa has a shortage of all properties except student accommodation.”

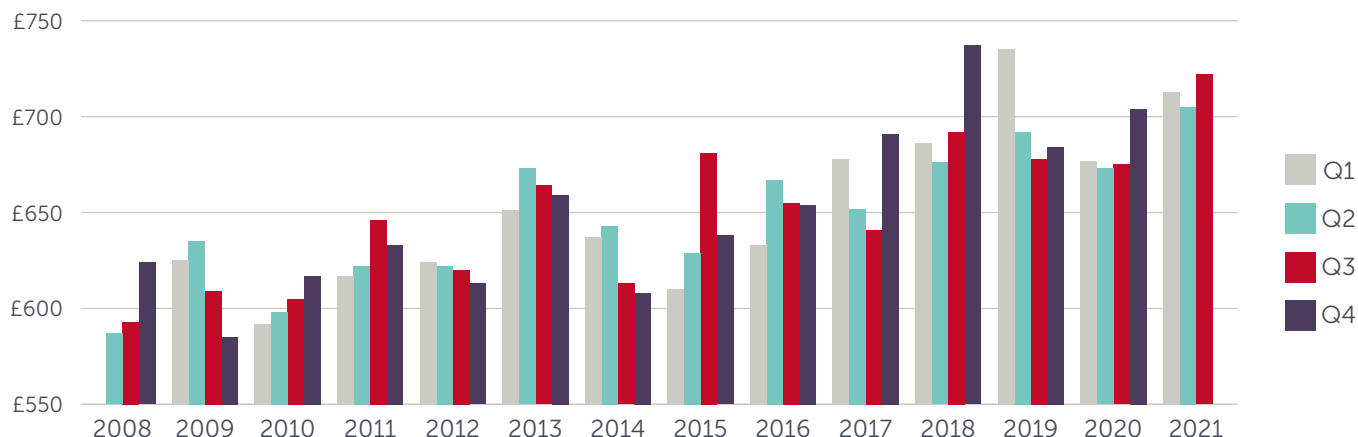
John Warburton
Leamington Spa office



Yorkshire Rental Market

Yorkshire

Yorkshire



Average latest quarter rent Q3 2021

£722

No of years

13

Annual average increase/decrease

1.61%

Average rents in Yorkshire have remained fairly stable throughout the pandemic, hitting £700+ on average in Q4 2020, rising to £713 in Q1 2021, then falling back to £705 in Q2 and reaching £722 in Q3 this year.

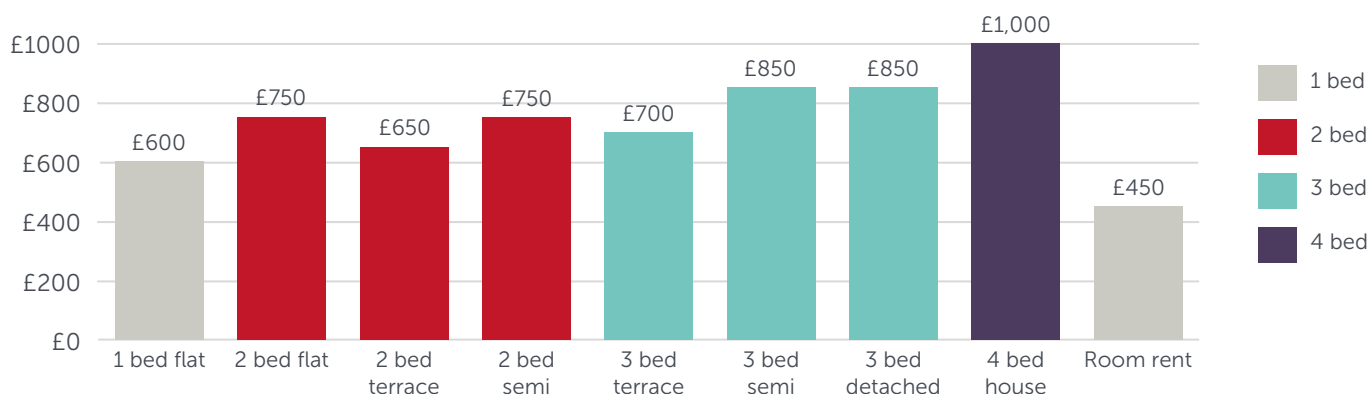
On average throughout the year, rents are around £713 which compares to £682 during the pandemic (a rise of about 4.5%) but only 2% higher than 2019.

£722 p/m
average rent in
Yorkshire for Q3 2021

Expert local knowledge from Yorkshire in:

Skipton

Average rents per month for Q3 2021



According to **Daniel Johnson** reported increased rents and demand for houses and flats during Q3 2021 and expects this trend to continue through Q4 2021. Skipton is experiencing a shortage of all types and size of property.



North East Rental Market

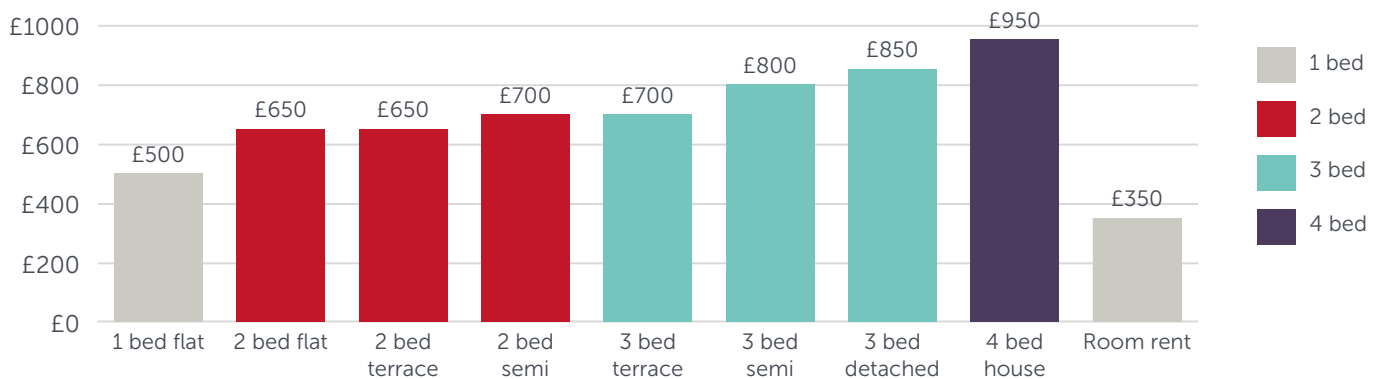
North East

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

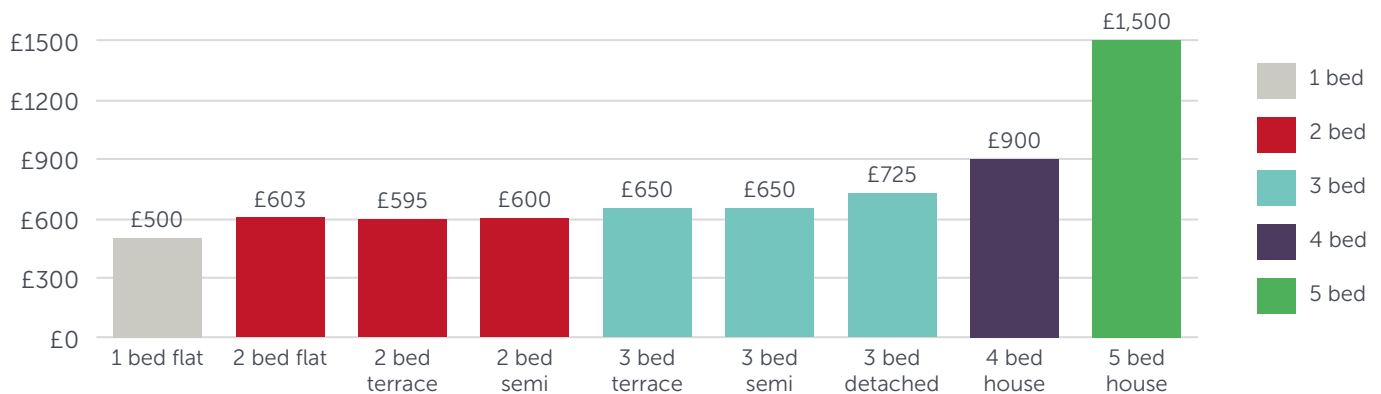
Average rents per month for Q3 2021



According to **Howard King**, during Q3 2021, rents and demand increased across the board. Rents and demand for flats and houses are predicted to continue rising over the coming quarter but remain unchanged for room rents. With the exception of room rents, all other property types and size are in short supply.

Tynedale

Average rents per month for Q3 2021



John Redden of the **Tynedale** office confirmed increasing rents across the board, particularly for three bed family homes, during Q3 2021. The supply of property is almost non-existent, and most landlords are being realistic and putting rents up sensibly. Tenant demand for flats was stable but increased for houses which has been fed by people who have sold and are looking for short ie six months tenancies while they buy again. For Q4 2021, rents are predicted to continue rising as properties are relet landlords will be looking for increases to cover things such as ECIR certificates, and this is going to continue for some while.

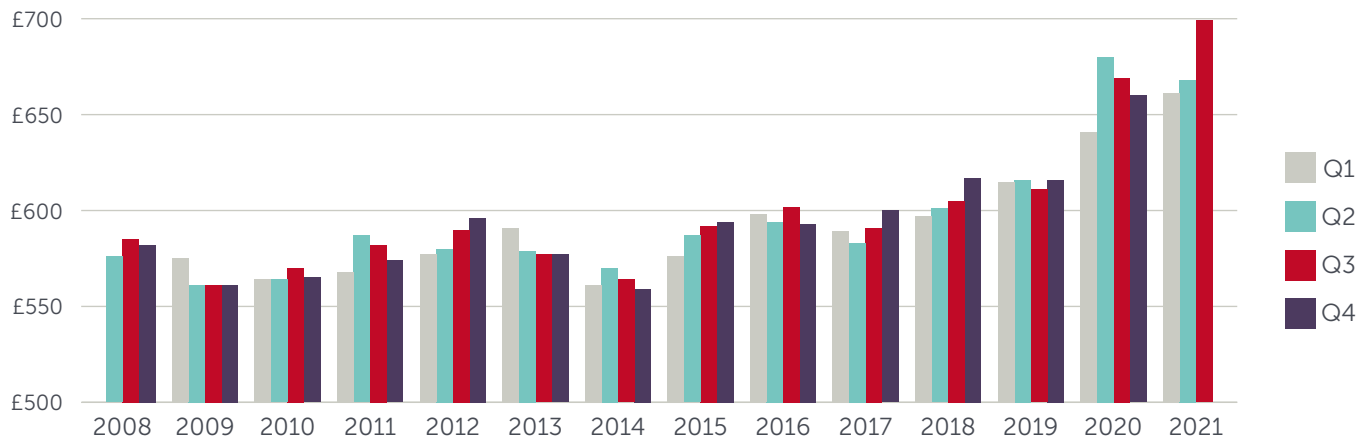
However, demand is forecast to stay the same or slightly reduce as the office loses the short term tenants looking to buy and revert to the usual average tenancy length for the area, which is three years plus. Tynedale has a shortage of all types of property.



North West Rental Market

North West

North West



Average latest quarter rent Q3 2021	£699
Average rent in previous year's quarter Q3 2020	£669
% difference Q3 2021 vs Q3 2020	4.46%
Average annual rent for previous year 2020	£662
Latest quarter vs previous year's average	5.58%
No of years	13
Annual average increase/decrease	1.50%

Rents over time in the North West rise fairly slowly – typically at around 1.5% each year. However, we are seeing a surge this year versus Q3's data in 2020 with the average rent now being £699 versus £669, a 4.5% increase.

Basically, we've seen very low rises in rents from 2008 through to 2019, but during the pandemic and this year has seen rents catch up with other parts of the country, on average, about to hit the £700 per month level.

However, the good news is most offices are expecting to see rents stabilise through to Xmas after the rises seen over the last couple of years.

£699 p/m
average rent in
the North West for Q3 2021

Expert local knowledge from the North West in:

Bolton

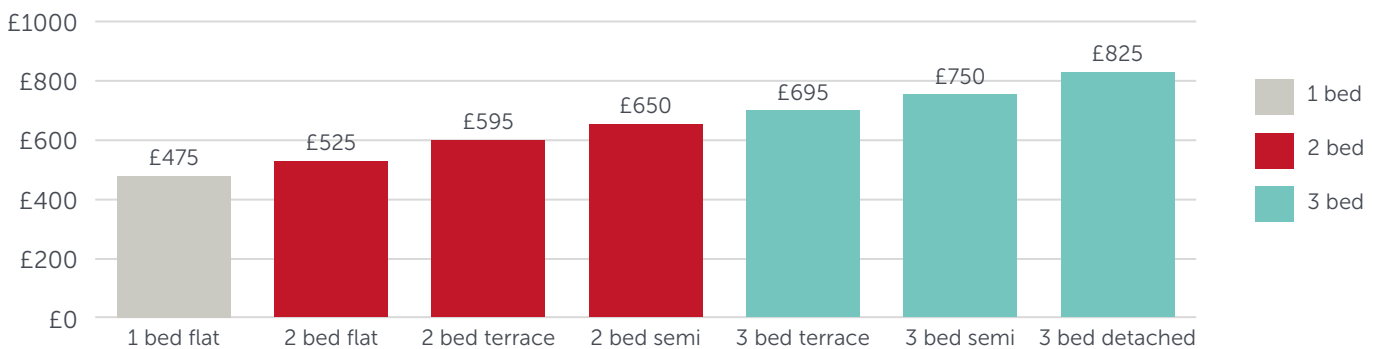
Average rents per month for Q3 2021



For Q3 2021, **Mike Stuttard** reported increased rents for flats and houses with demand remaining unchanged. Over the next quarter, both rents and demand are predicted to remain stable. The office currently has a shortage of all types and size of property.

Bury & Oldham

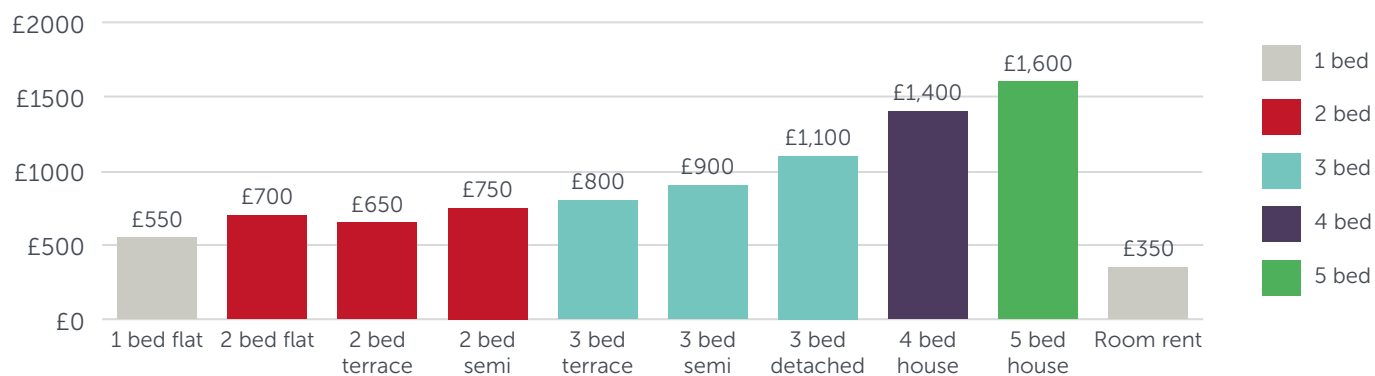
Average rents per month for Q3 2021



Daniel Roberts reports increased rents and demand across the board for Q3 2021 but expects this trend to level off and remain unchanged in Q4 2021. There is a shortage of four/five bed houses and an over supply of one/two bed properties and three bed semi/terrace houses.

Warrington

Average rents per month for Q3 2021



“

Due to sky high demand for all properties, and in particular family homes, rents increased across the board during Q3 2021. However, both rents and demand are likely to remain unchanged for the next quarter. With the exception of room rents, Warrington has an under supply of all property types/sizes.”

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: £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.

