



Rental Index

December 2021 (Q4 21)

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 Q3 2021	 10
South East	11
South West	16
East Anglia	19
East Midlands	21
West Midlands	27
Yorkshire	31
North East	35
North West	37
 Appendix	 40



Kate Faulkner
Property Market Analyst
& Commentator

“

Our last report for Q3 showed that rents were rising at one of the fastest rates since we started the index in 2008 and stock levels of properties available to let were at one of the lowest we'd ever seen. However, it's important to be aware that the increases we are recording for 2021 are off the back of some falls recorded in 2020 as landlords kept rents low and some even reduced them to help tenants through the pandemic.

When we compare the average rent of £813 per month for Q4 2021 for all offices in England, Scotland and Wales which have been consistently trading since 2008, this shows an increase of 10.5%, year on year, versus Q4 2020. However, compare this to the average rent in Q4 2019 and the increase is a little lower - 9.5%, suggesting that over a two year period, rents have risen just over 4.5% per annum for 2019 and 2020, so the rent rises over a two year period are a little higher than inflation over this period.

Looking forward, most agents are expecting a rise in house rent inflation, most flats to see some rises while others expect them to be static rents in the first part of Q1 2022. Room rents are either expected to remain the same, or due to the pressure of tenants wanting their own space because of the pandemic, if there is an oversupply, then they could see some falls.

Overall, 2022 should be a slightly calmer year if we don't have anymore lockdowns and hopefully more tenants will look to move post the pandemic, allowing more stock to come onto the market to move people into the homes they desire.”

National Rental Trends

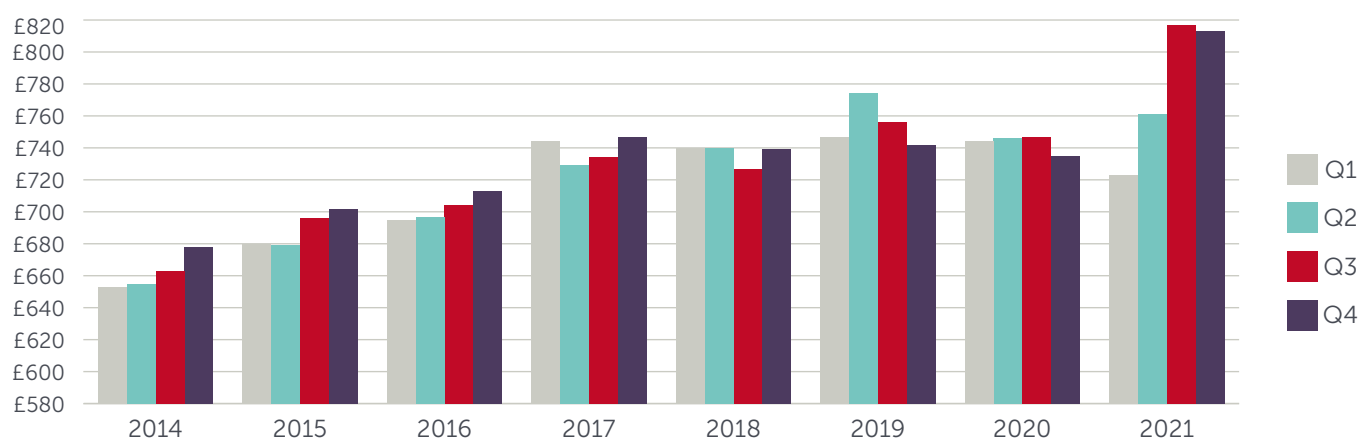
For all offices in England, Scotland and Wales which have been consistently trading since 2008, the average rent recorded for Q4 2021 is £813 per month. This shows a large increase of around 10.5%, year on year, versus Q4 2020, however, due to rents being suppressed and even reduced, often by landlords looking after their tenants over a two year period, rents today are actually only up by 9.5% compared to Q4 2019. This suggests rental inflation, on average, of just over 4.5% for 2019 and 2020 which is just above inflation over the last couple of years.

When comparing Q4 2021 to the 2020 annual average monthly rent £743, this also reveals a large overall increase in rents of 9.5%, which reduces to just over 7.5% when compared to 2019's annual average.

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



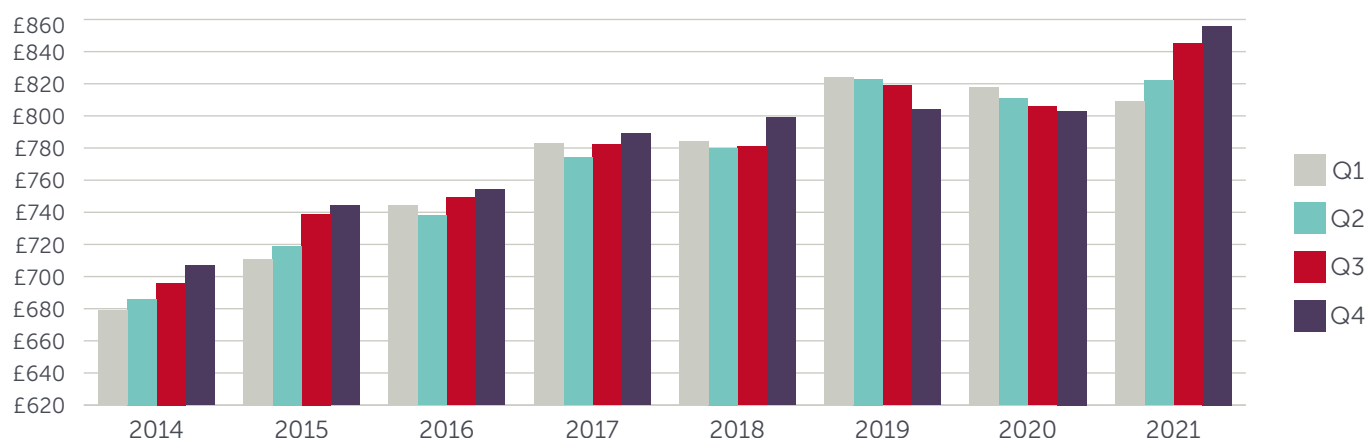
For Q4 2021, in England, Scotland and Wales, including all new offices, the average monthly rent recorded is £856, which shows a year on year increase of around 6.5% versus both Q4 2020 and Q4 2019. Comparing the Q4 2021 average rent to the 2020 annual average of £810, this also reveals an overall increase of just over 5.5%.

As above, although the rent increases look high when comparing 2021 to 2020, the increase is over exaggerated to static or rent falls between 2019 and 2020.

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

England, Scotland, Wales

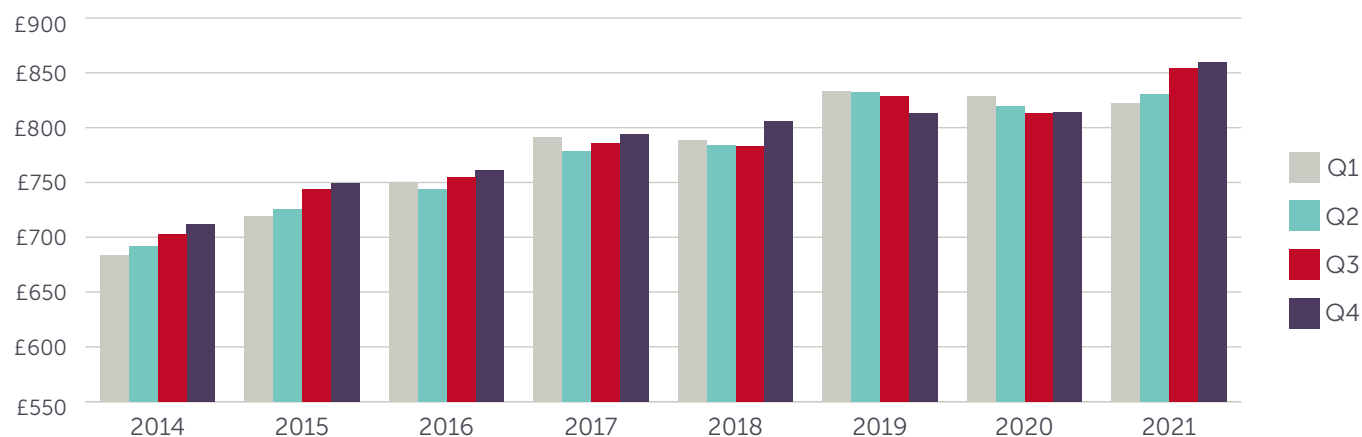
Average rent by Quarter including all new offices



Summary for England

England

Average rent by Quarter including all new offices



In England, including all new offices, for Q4 2021 the average monthly rent recorded is £860, which is a year on year increase of just over 5.5% versus Q4 2020 and Q4 2019.

When comparing the Q4 2021 average rent to the 2020 annual average of £819, this also shows an overall increase of 5%.



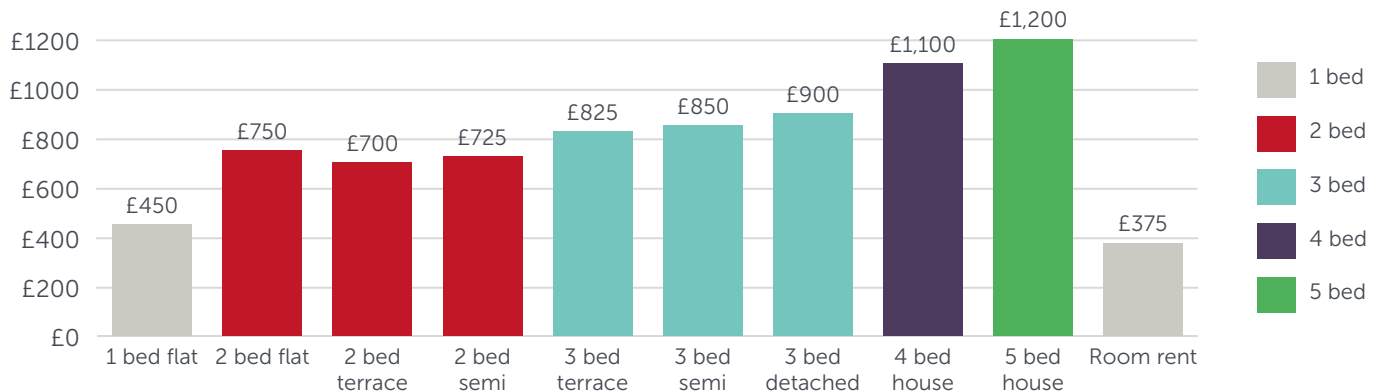
Summary for Scotland

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:

Stirling

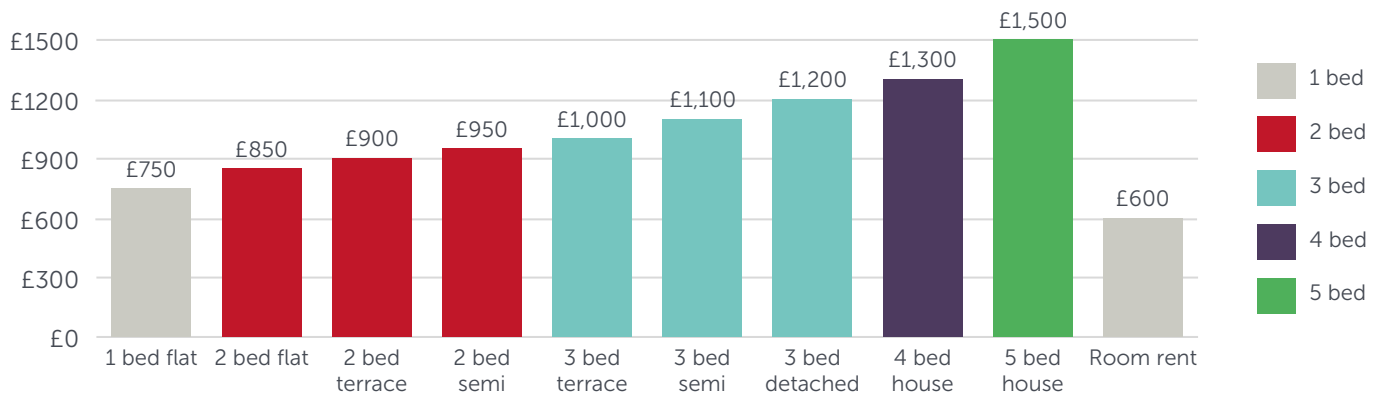
Average rents per month for Q4 2021



Joe Curran of the **Stirling** office reported one bed flat rents increased slightly during Q4 2021, however the largest increase was with two and three bed flats. There was a slight increase in HMO rents and house prices also all increased. Tenant demand rose across the board. Over the coming quarter, rents are expected to remain unchanged for all properties with demand increasing. Stirling currently has a shortage of three bed detached houses.

Edinburgh

Average rents per month for Q4 2021



For Q4 2021, **Lisa Chisholm** of the **Edinburgh** office has confirmed that flat prices increased overall, slightly due to the high demand for properties. HMO rents remained unchanged, whilst house rents increased as tenants are seeking homes with gardens and outdoor space. Demand also increased for flats and houses but was static for HMOs. Looking forward to the next quarter, all rents and demand are predicted to remain unchanged. The office has a shortage of three, four and five bed detached houses but an oversupply of one and two bed flats.

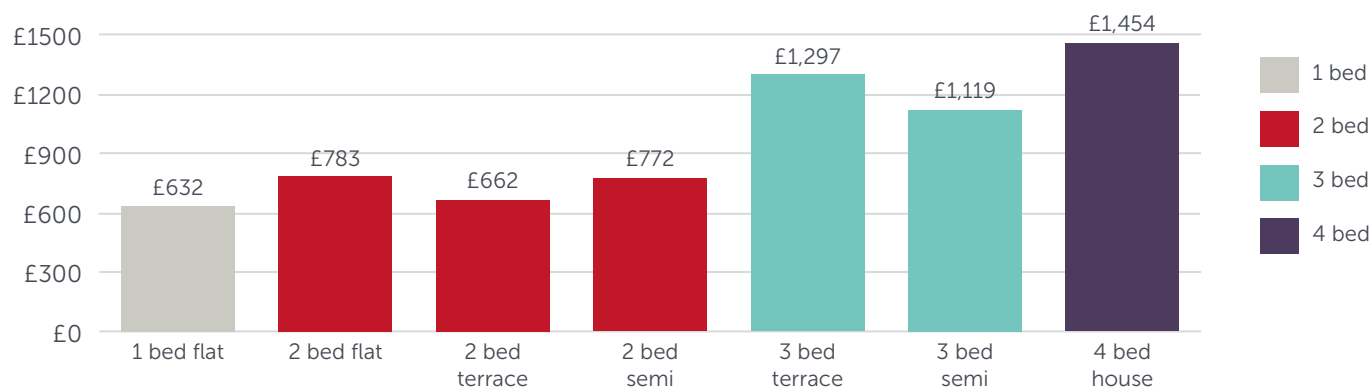
Summary for Wales

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 Q4 2021



According to **Ben Davies**, all flat and house rents increased during Q4 2021 due to tenant demand and lack of available properties. Tenants' requirements for houses also changed with outdoor spaces or additional rooms to be used as an office becoming a predominant factor in houses increasing in value. Tenant demand increased across the board. For Q1 2022, both rents and demand are predicted to continue rising. Swansea currently has a shortage of all properties due to the demand, and the office letting all properties that come onto the market.



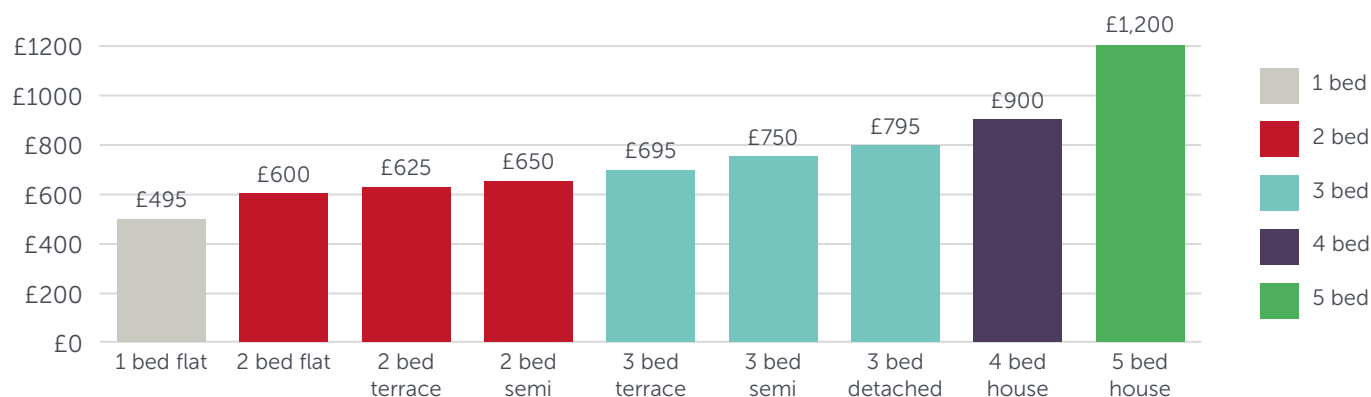
Summary for Northern Ireland

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 Q4 2021



Reporting from the **Bangor** office, **Jacqueline Burns** confirmed that during Q4 2021, rents and tenant demand increased across the board due to a lack of supply. For Q1 2022, both rents and demand are predicted to remain unchanged. The office is currently experiencing a shortage of all types and size of property as a result of landlords not buying investment properties due to the high purchase prices.



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 £599 in the North East, £680 in the North West, £719 in Yorkshire, through to £1,158 in the South East and £1,545 in London.

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

England

Average yearly rent by Region



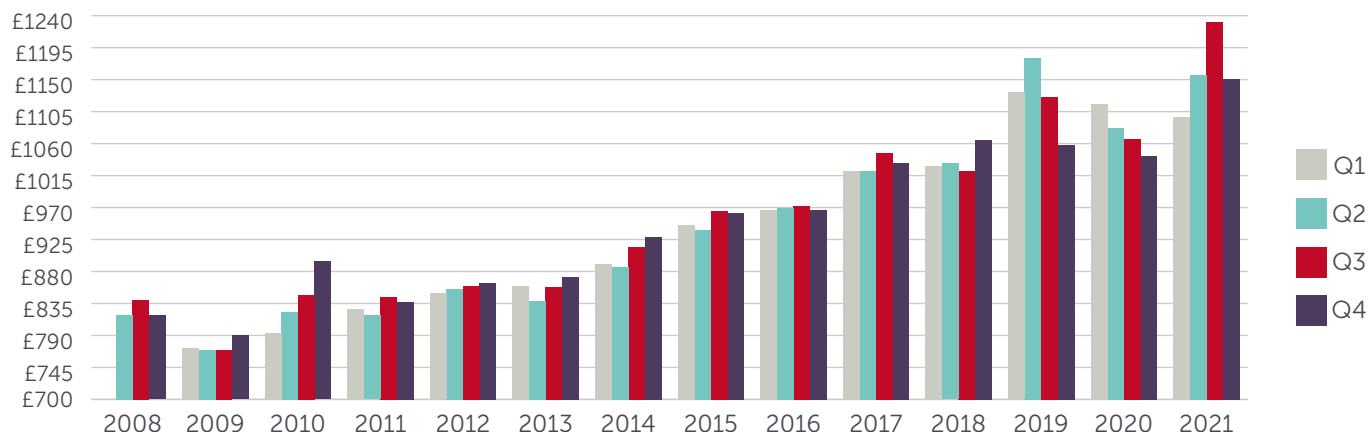
Belvoir Regional and County Rental Trends Q4 2021



South East Rental Market

South East

South East



Average latest quarter rent Q4 2021	£1,151
-------------------------------------	--------

No of years	13
-------------	----

Annual average increase/decrease	2.65%
----------------------------------	-------

Average rents for Q4 2021 were £1,151 and it's clear that over a long period of time rents are rising at slightly below inflation (2.65% versus inflation of 3%).

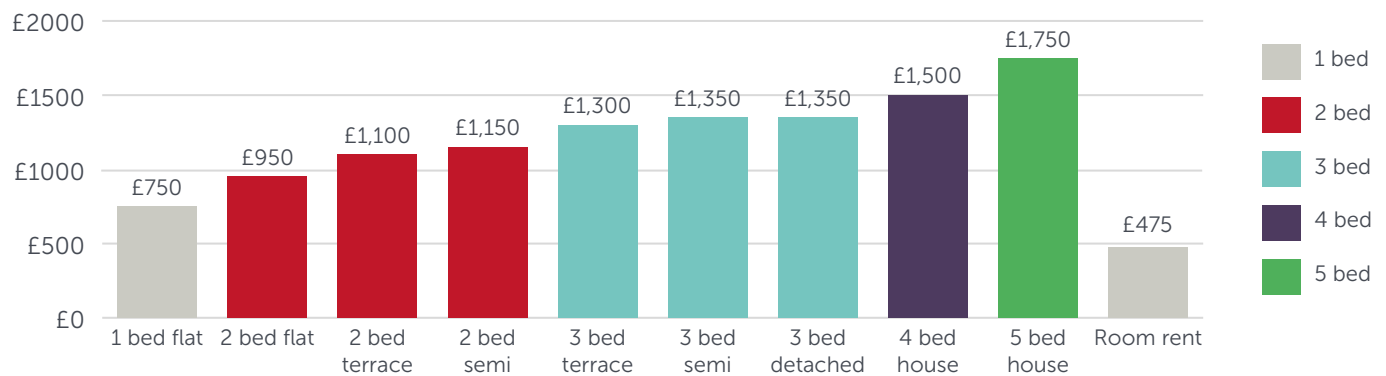
Looking at individual office data, most offices are seeing rents fairly static from one month to the next, however, some are seeing a few falls. Q4 2021 data is more robust than Q3, due to Bishops Stortford and Guildford, two very high average rental offices dropping off our database.

This is why even regional averages don't give you the true picture of what's happening to rents and as a result, below we have individual feedback from Belvoir local experts. As you can see, some areas are seeing rents static for flats and HMOs, while houses are rising due to the desire to gain outside space. However, in areas such as Harlow, house rents were not rising at all, but flat rents increased slightly.

Expert local knowledge from the South East in:

Southampton

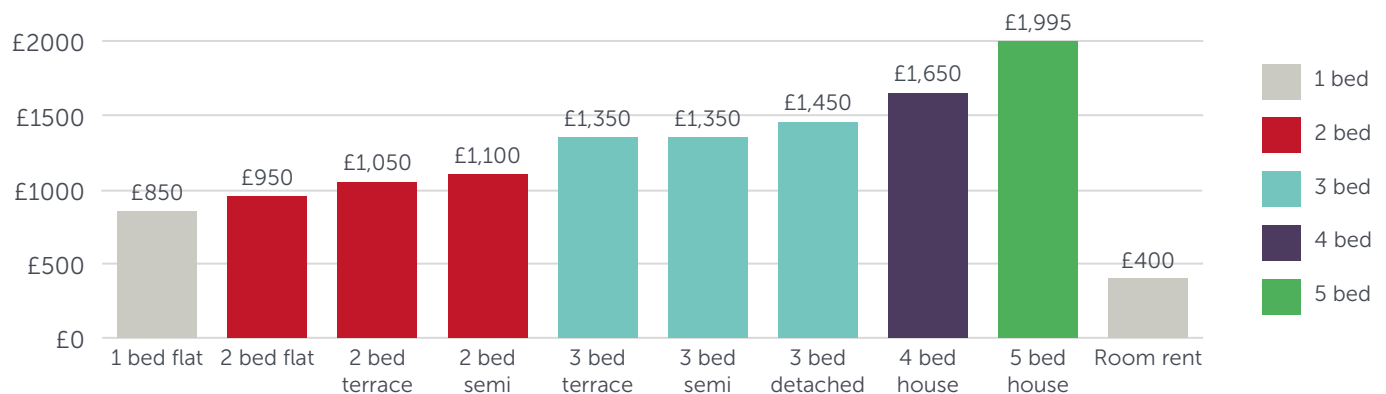
Average rents per month for Q4 2021



According to **Brian Linehan**, rents remained unchanged for flats and HMOs during Q4 2021, with house rents increasing due to high demand. Demand for flats and HMOs decreased and remained static respectively. Looking to Q1 2022, flat and room rents are likely to remain unchanged, whilst house rents are predicted to continue rising. However, tenant demand is expected to remain stable across the board. Southampton has a shortage of property across the board.

Tadley

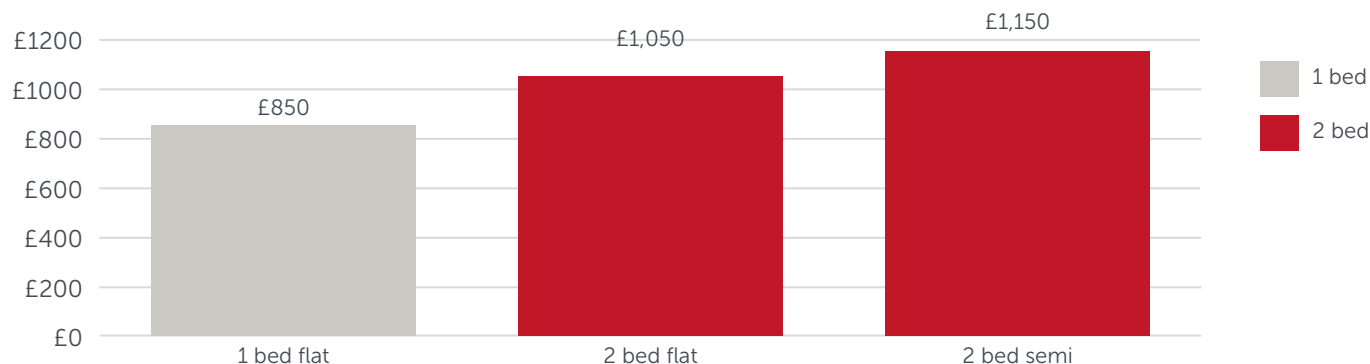
Average rents per month for Q4 2021



Reporting from the **Tadley** office, **Robert Forsyth** confirmed that all flat rents reduced during Q4 2021, whilst all house rents increased. Demand for houses increased but decreased for flats. For Q1 2022, flat rents are expected to remain unchanged with house rents continuing to increase. Demand is likely to increase across the board. Tadley is experiencing a shortage of three and four bed houses.

Tunbridge Wells

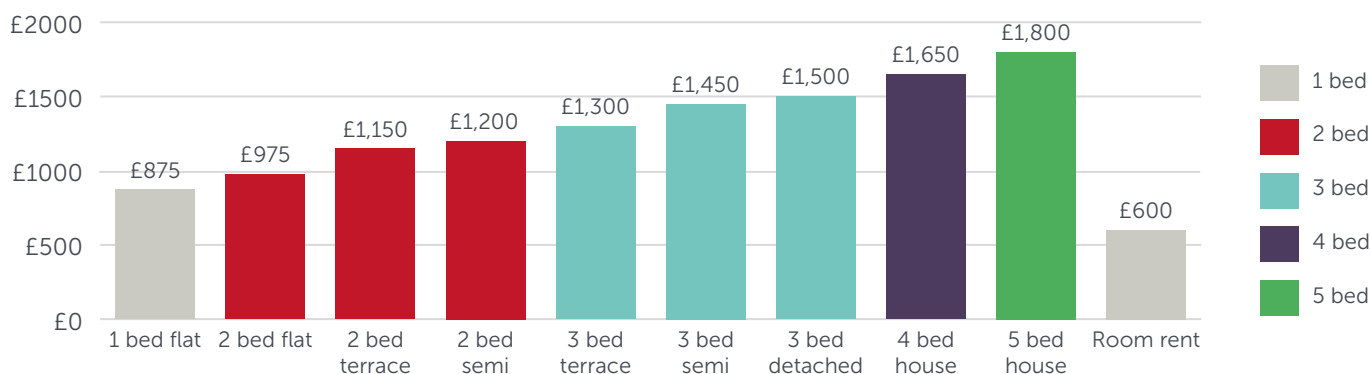
Average rents per month for Q4 2021



According to **Natalie Boardman**, during Q4 2021, rents increased for both flats and houses but demand remained unchanged. Rents and demand are predicted to remain stable over the next quarter. The office has a shortage of all property types and sizes

Harlow

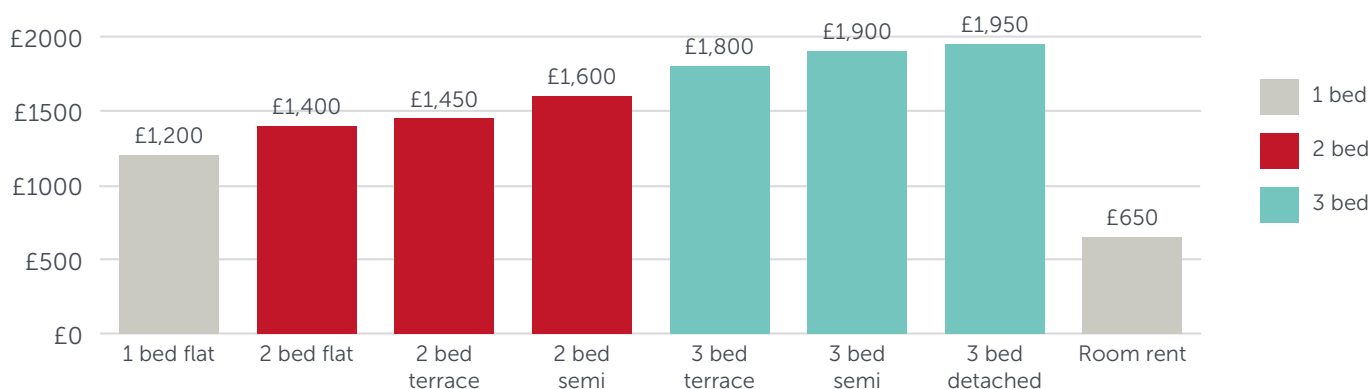
Average rents per month for Q4 2021



Paul Harten confirmed flat rents all increased slightly but house rents remained unchanged during Q4 2021. Tenant demand increased for both flats and houses. Rent and demand are expected to remain stable over the next quarter for all properties. Harlow has a shortage of studio flats through to three bed houses, with lots having been sold including some very long term held properties.

Brighton & Hove

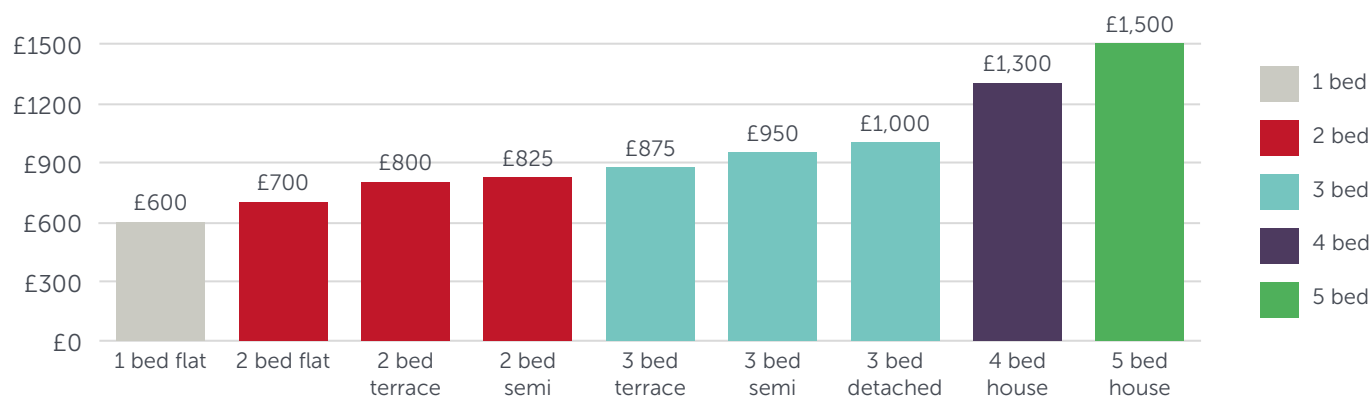
Average rents per month for Q4 2021



According to **Nathan Crombie**, during Q4 2021, rents and demand increased across the board and this trend is likely to continue into Q1 2022. The office currently has a shortage of one and two bed properties.

Thanet

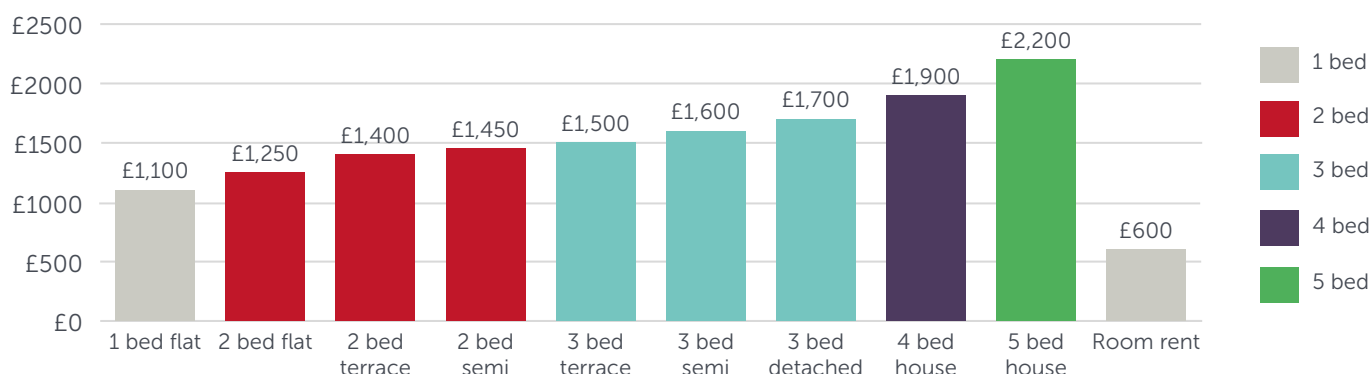
Average rents per month for Q4 2021



For Q4 2021, **Hugh Horton** confirmed increased rents and tenant demand across the board. Looking forward to Q1 2022, both rents and demand are predicted to remain unchanged. Two to five bed properties are in short supply but there is an oversupply of studio/one bed flats.

Sidcup

Average rents per month for Q4 2021



“

Increased rents across the board for Q4 2021, with demand also increasing for flats and houses but remaining stable for HMOs. Over the coming quarter, house rents are expected to increase further with flat/room rents remaining unchanged. Demand however, is likely to increase across the board. There is a shortage of one bed flats and four bed detached houses but an oversupply of two bed flats.”

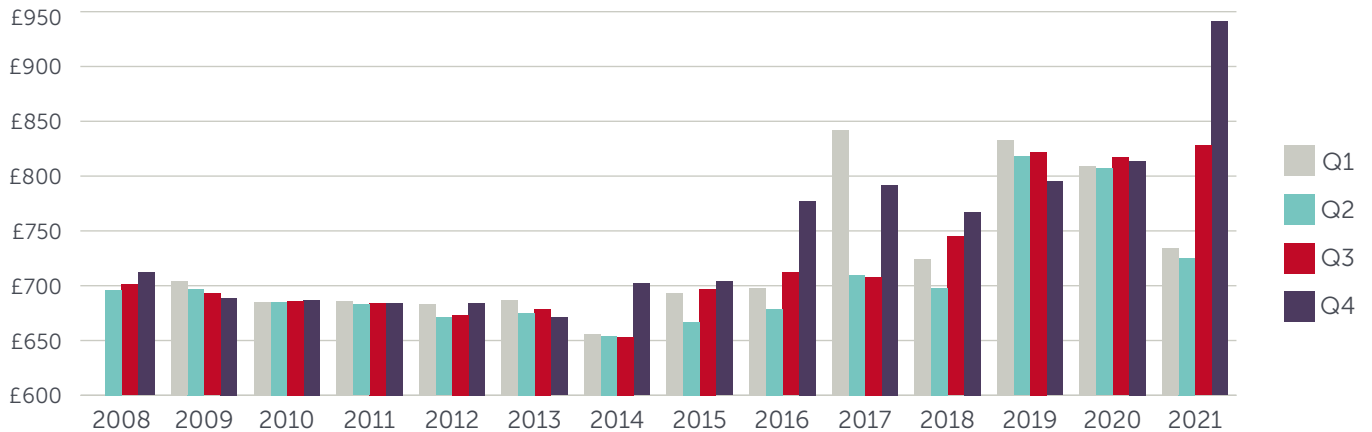
David Brown
Sidcup office



South West Rental Market

South West

South West



Average latest quarter rent Q4 2021

£941

No of years

13

Annual average increase/decrease

2.53%

Rents in the South West in the areas we cover have been increasing on a monthly basis since the start of the year, and it's definitely more expensive to rent at the end of the year than the beginning. The main reason for the strong rises is a huge lack of stock and demand exceeding supply.

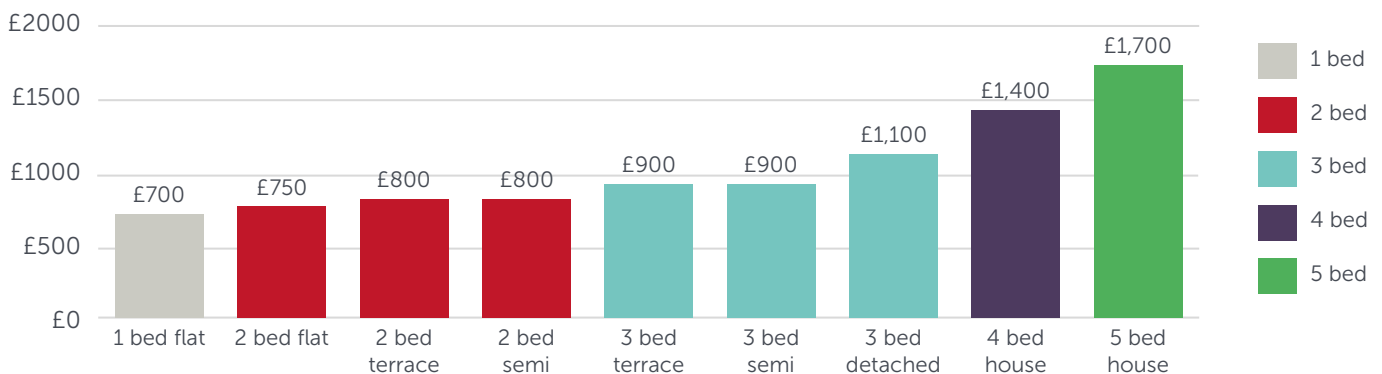
For tenants who are on a tight budget it's going to be tough to find a property in this environment so it's worth researching your move some months in advance and whether due to the higher costs, it's worth postponing your move until more properties become available.

2.53%
annual average
increase

Expert local knowledge from the South West in:

Devizes

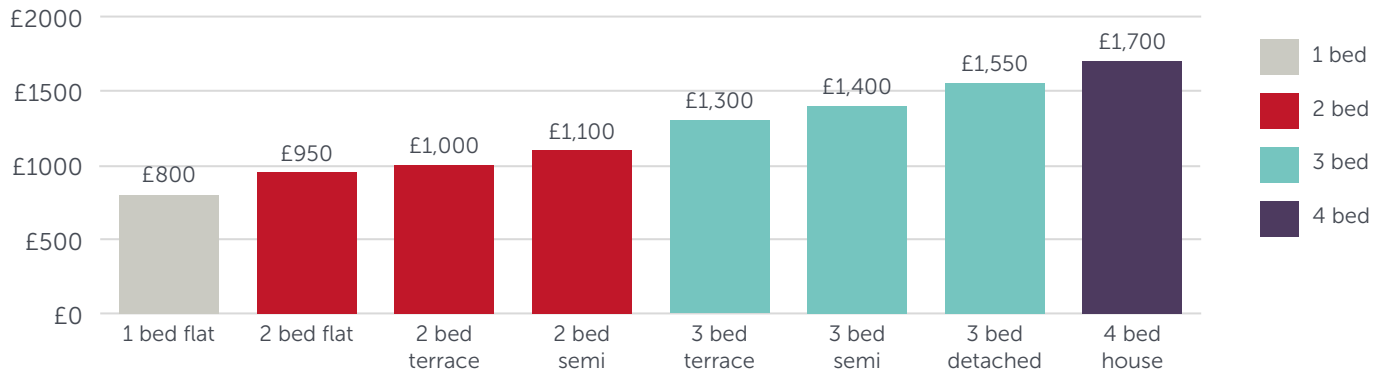
Average rents per month for Q4 2021



For Q4 2021, **David Devlin** has confirmed increased flat rents and while there is still a preference for outside space, this with lockdown memories fading, it is no longer a central focus. House rents continue to be strong with limited availability and while demand is dipping a little compared with late last year, it is still exceeding supply. Over the next quarter, rents are predicted to rise, however, demand is likely to remain unchanged. Devizes has a shortage of all property

Christchurch

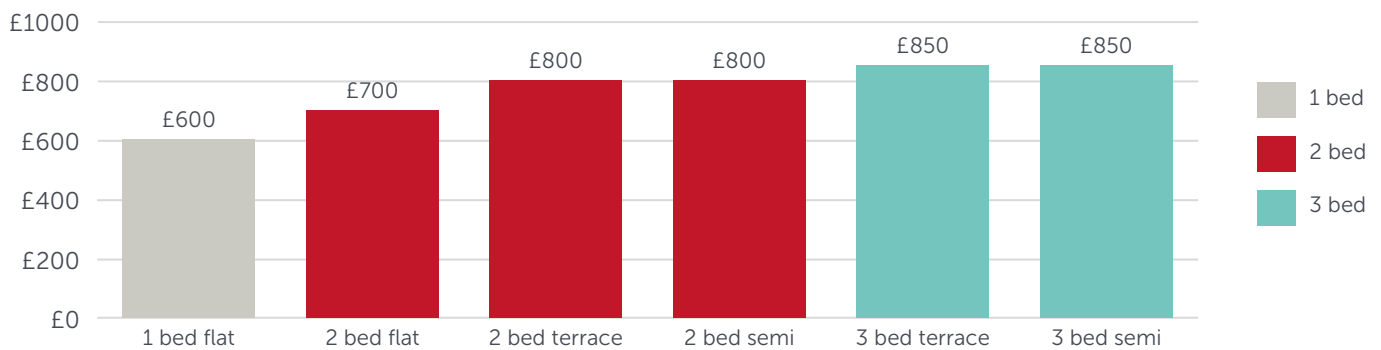
Average rents per month for Q4 2021



Jeremy Clarke confirmed increased house and flat rents during Q4 2021 due to a lack of supply. Demand also increased for all properties. Rents are likely to continue rising over the coming quarter with demand predicted to remain unchanged. There is an under supply of one through to four bed properties.

Gloucester

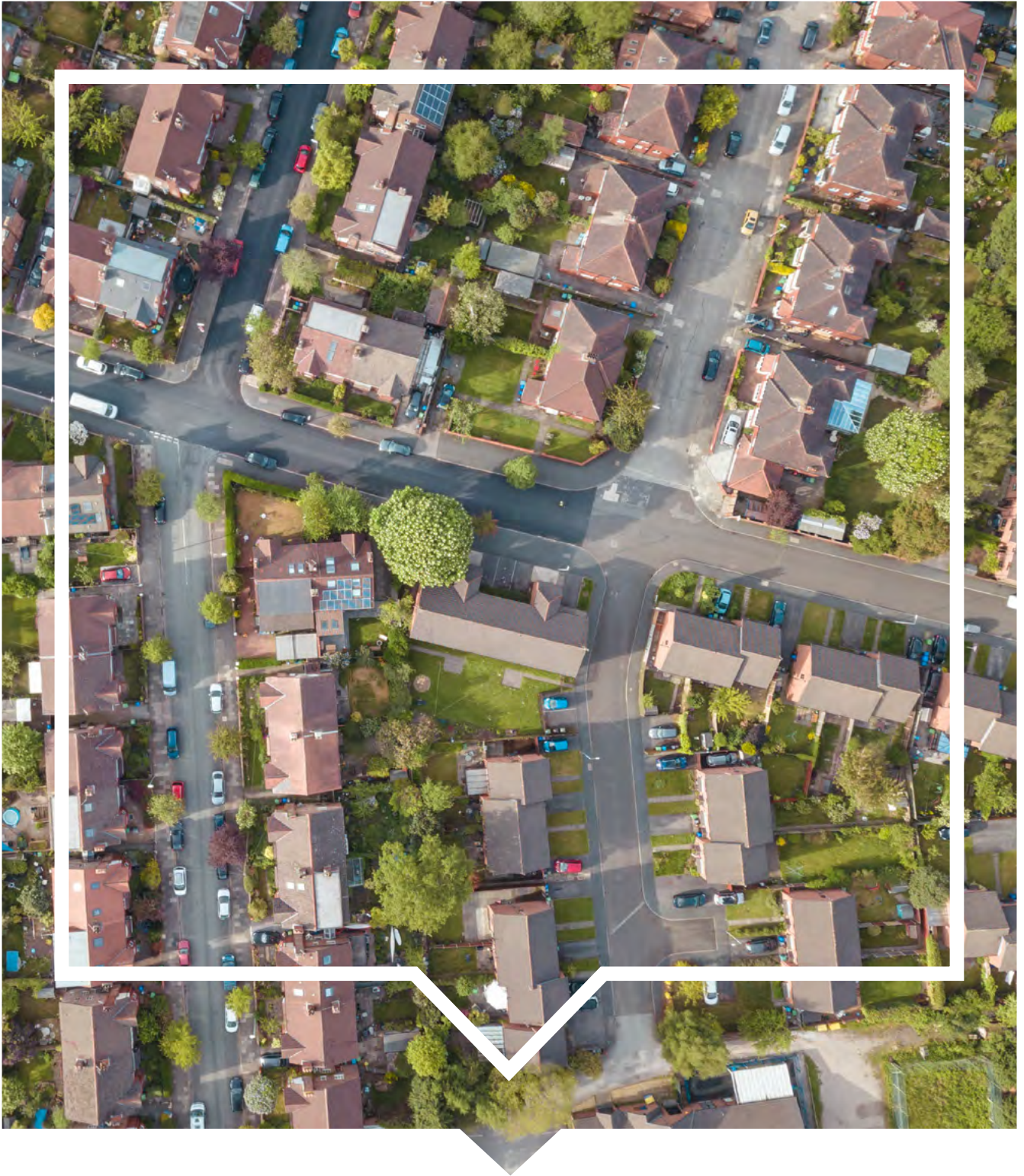
Average rents per month for Q4 2021



“

Increased rents for flats and houses with HMOs remaining unchanged. Tenant demand was stable across the board. Both rents and tenant demand are expected to remain the same for Q1 2022. Gloucester has a shortage of studio flats through to three bed semi/terrace houses but has an oversupply of room rents.”

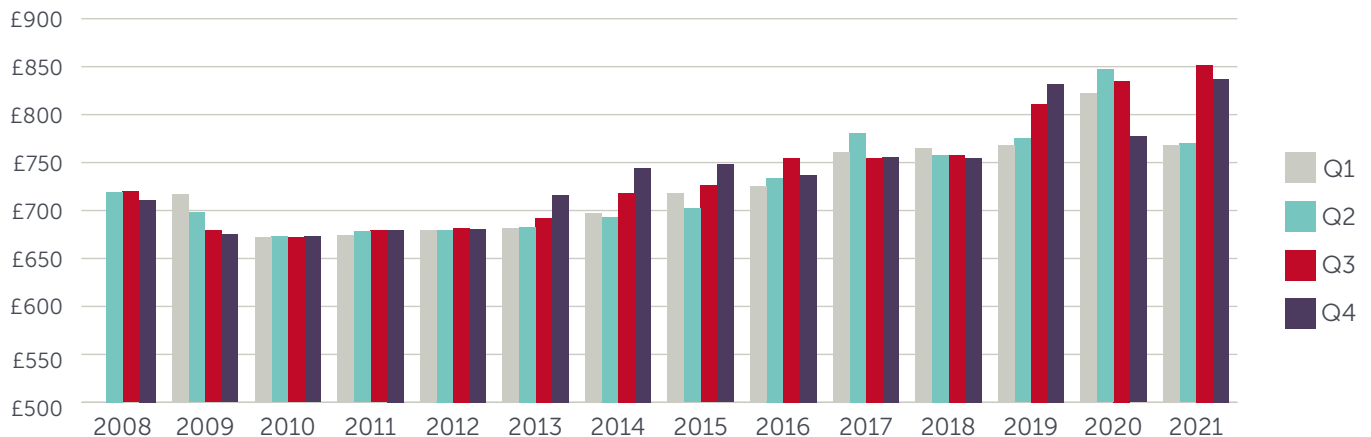
Anthony Stick
Gloucester office



East Anglia Rental Market

East Anglia

East Anglia



Average latest quarter rent Q4 2021

£837

No of years

13

Annual average increase/decrease

1.17%

Rents in the final quarter of 2021 have dropped back from the Q3 survey when demand appeared to be at its height for rental properties. Average rents in Q3 were £852 and fell back to £837 in Q4.

Due to affordability in this area being harder than some other areas of the UK, we have noticed that rents haven't risen in most offices as much as other areas. This is reflected in the fact that average rental inflation over the last 13 years is just over 1% when general inflation has tended to rise at 3% per annum.

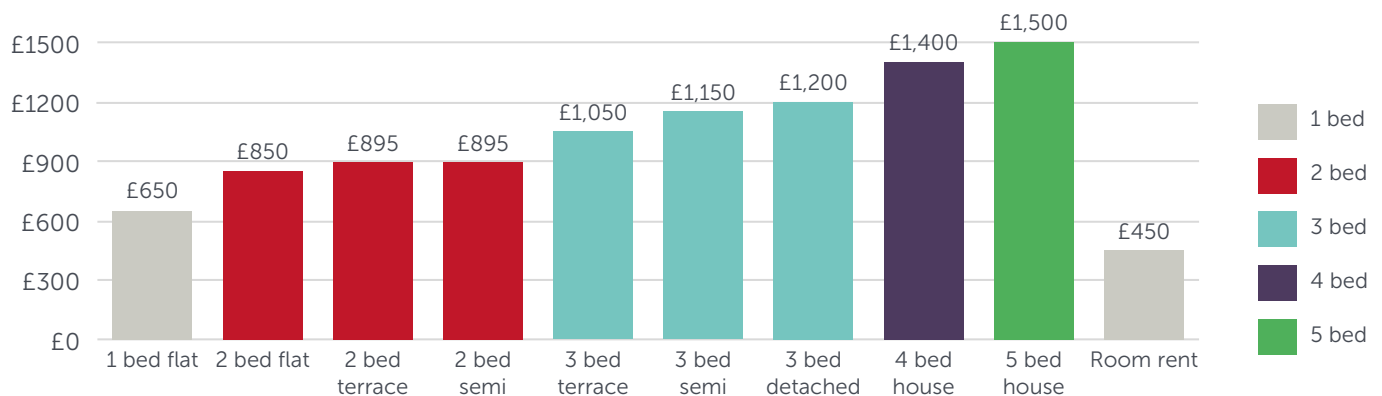
£837 p/m

average rent in East Anglia for Q4 2021

Expert local knowledge from East Anglia in:

Bedford

Average rents per month for Q4 2021



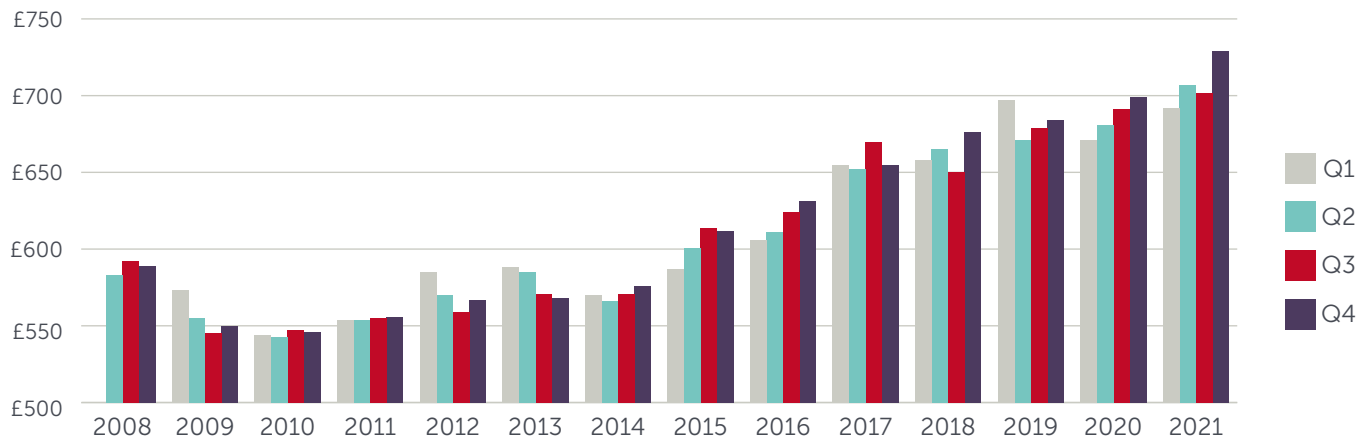
Zoe Bywater of the **Bedford** office confirmed flat rents remained static with house rents increasing during Q4 2021. Tenant demand increased across the board. Over the coming quarter, flat rents are likely to remain unchanged and house rents increasing, with demand increasing for flat and houses but decreasing for room rents. Bedford has an under supply of one to four bed properties and too many studios and room rents.



East Midlands Rental Market

East Midlands

East Midlands



Average latest quarter rent Q4 2021	£729
Average rent in previous year's quarter Q4 2020	£699
% difference Q4 2021 vs Q4 2020	4.30%
Average annual rent for previous year 2020	£685
Latest quarter vs previous year's average	6.46%
No of years	13
Annual average increase/decrease	1.73%

Rental trends over the last 13 years in the East Midlands area have divided into two parts. The first from 2009 to 2014 during the credit crunch where rents were either falling or fairly static over this period. Since 2015 however, we have seen rents rise steadily.

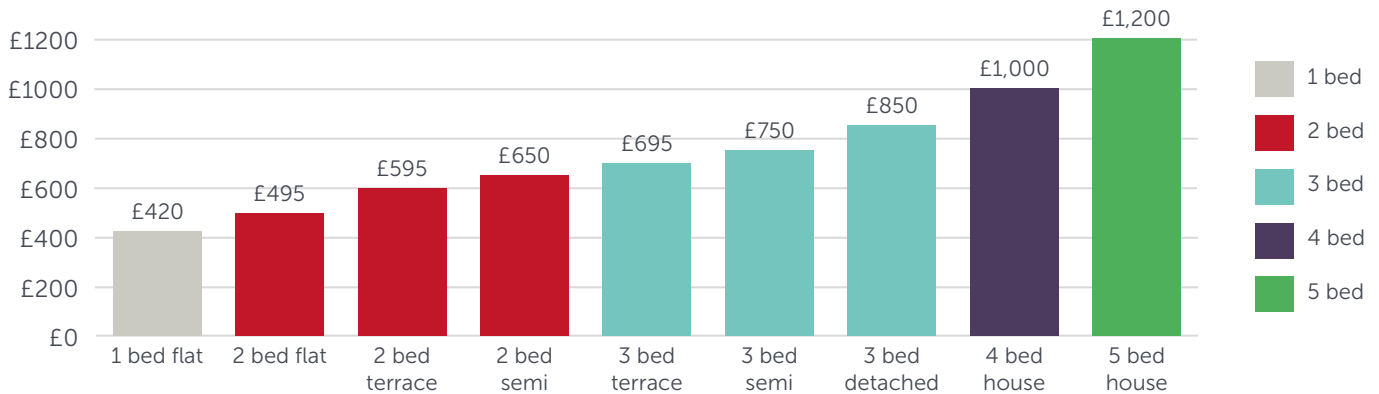
These trends are pretty consistent across the offices and whilst the average monthly rent of £729 in Q4 2021 shows a year on year increase of just over 4%, overall, average rents have only increased annually by around 1.75% since 2008, which is well below the rate of cost of living for the same period.

1.73%
average annual
% increase

Expert local knowledge from the East Midlands in:

Newark

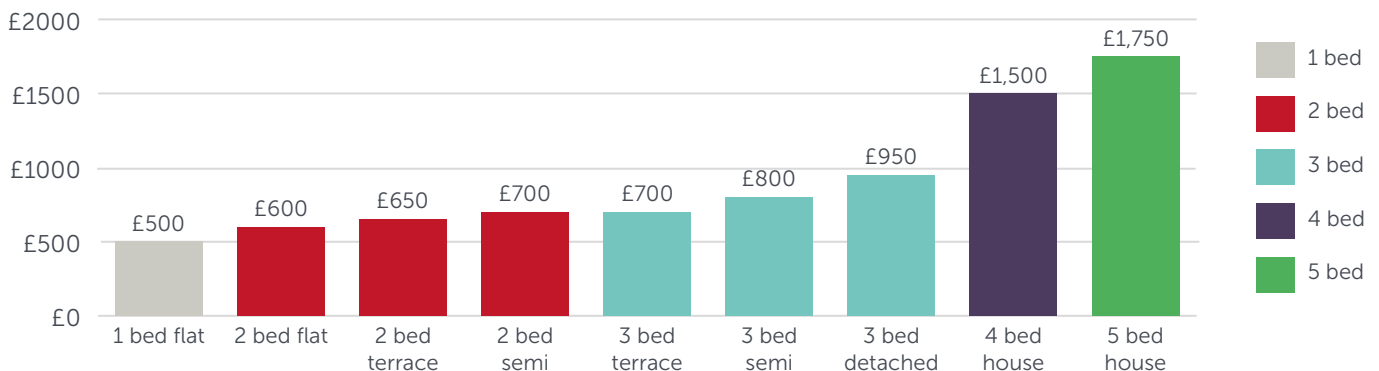
Average rents per month for Q4 2021



Reporting from the **Newark** office, **Allison Emms** confirmed there was no real change to flat rents during Q4 2021 as they have more flats than houses, however, house rents increased due to the lack of supply for good two beds and especially three beds. Tenant demand was stable for flats but increased for houses. Over the coming quarter, flat rents are predicted to remain unchanged whilst house rents are likely to increase. Demand is also expected to increase across the board. Newark has a shortage of two to four bed houses and an oversupply of studio/one bed flats.

Melton Mowbray

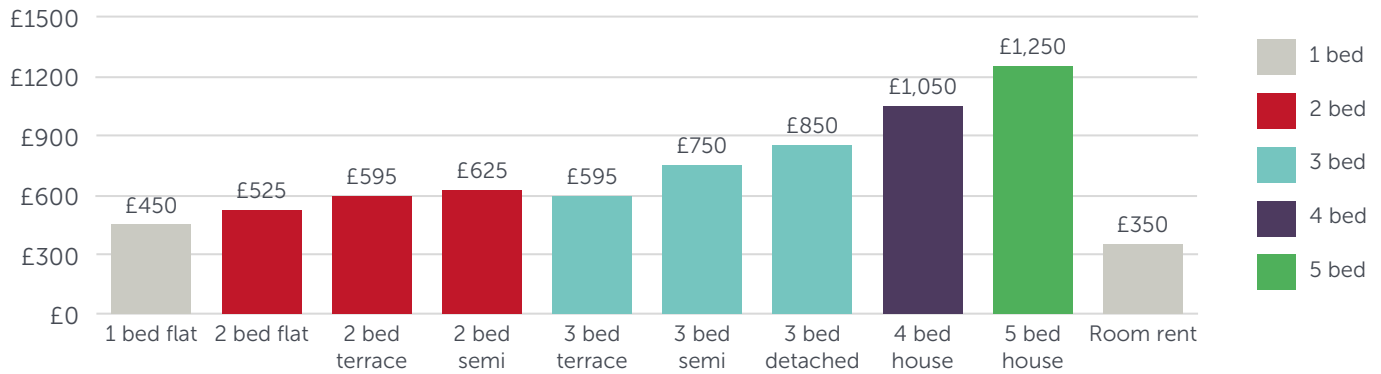
Average rents per month for Q4 2021



For Q4 2021, **Charlotte Baker** reports increased rents for flats due to high demand and increased house rents as there are no properties available and high tenant demand. Rents and demand are expected to continue increasing over the coming quarter for flats and houses. Melton Mowbray is experiencing a shortage of all property across the board.

Derby West & Burton

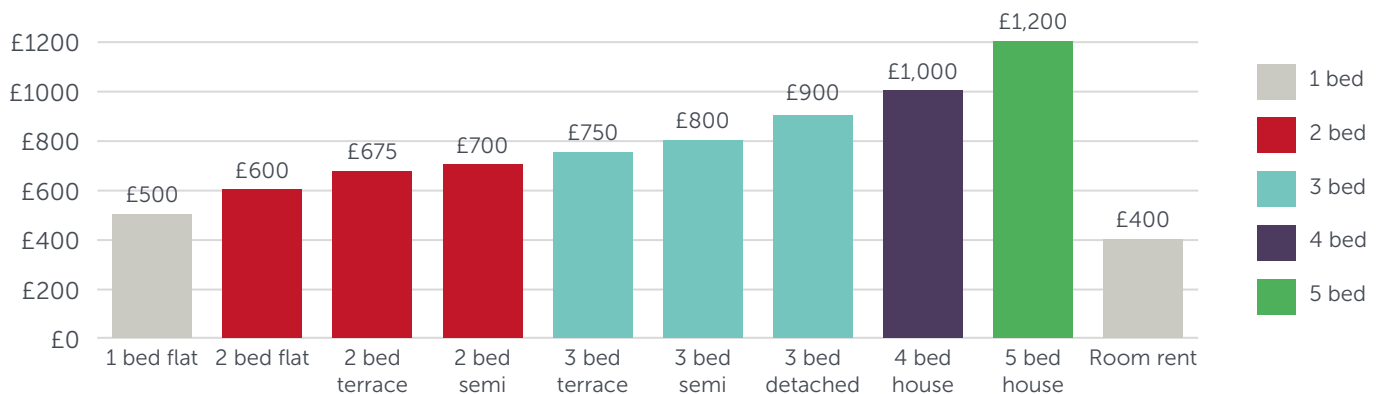
Average rents per month for Q4 2021



For Q4 2021, **Yusuf Majid** confirms flat rents increased slightly, HMOs remained unchanged due to low demand but house rents increased due to low stock. Tenant demand was unchanged for flats, decreased for HMOs and increased for houses. Looking to Q1 2022, flat/room rents are likely to remain stable with house rents rising. Demand is predicted to increase across the board due to people coming back from international countries. There is a shortage of all houses but an oversupply of room rents, one and two bed flats due to a lot of new build flats and HMO stock not being filled.

Long Eaton & Beeston

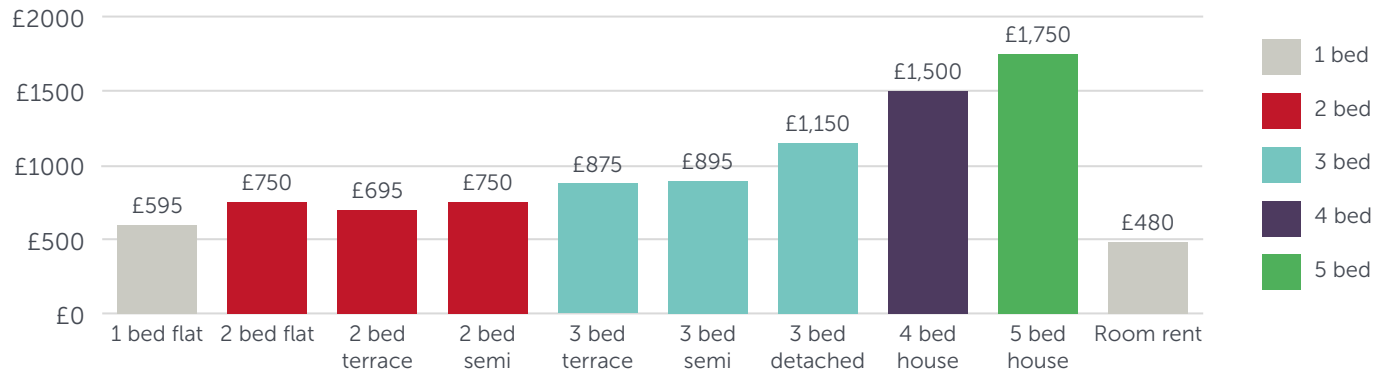
Average rents per month for Q4 2021



According to **Francesca Barlow-Goodall**, for Q4 2021, all rents and demand increased across the board and this trend is expected to continue into the next quarter. There is a shortage of all types and size of property.

Nottingham

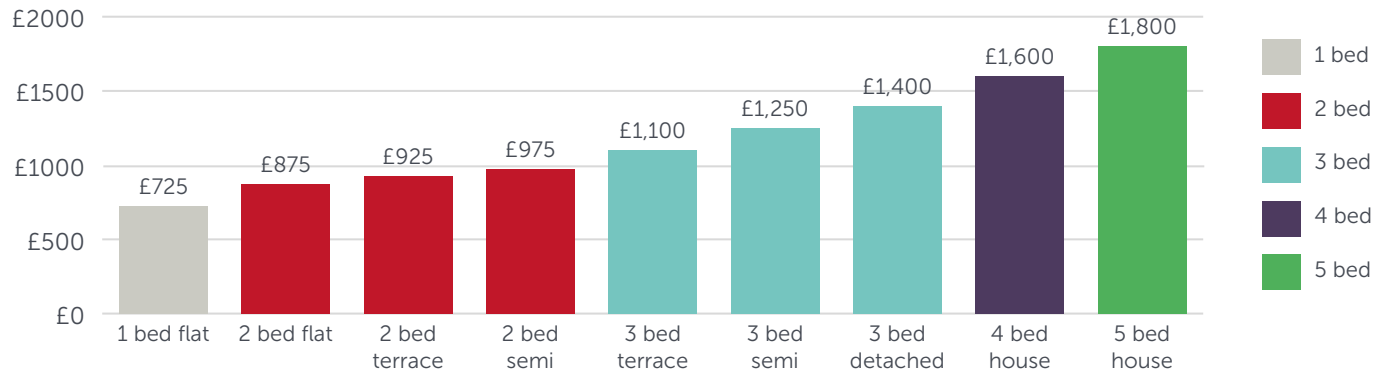
Average rents per month for Q4 2021



The **Nottingham** office confirms increased rents and tenant demand across the board during Q4 2021, and this trend is predicted to continue over the coming quarter. Nottingham reports a shortage of all properties.

Milton Keynes

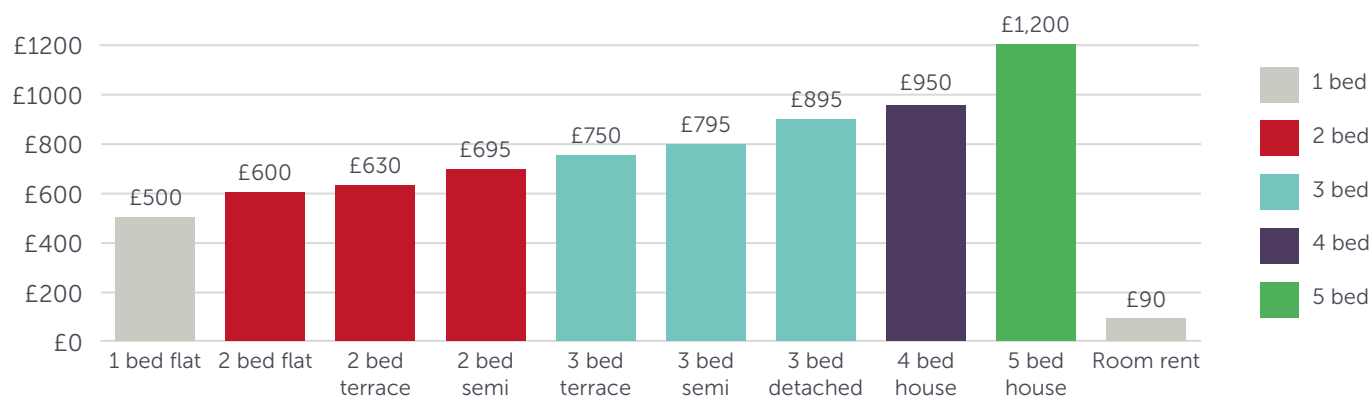
Average rents per month for Q4 2021



According to **Steve Tunney**, during Q4 2021, all property rents increased due to demand outstripping supply and this trend is expected to continue into Q1 2022. The office is experiencing a shortage of one bed flats through to four bed houses.

Boston

Average rents per month for Q4 2021



“

Increased house and flats rents with HMOs remaining static. Tenant demand also increased for houses and flats but was unchanged for HMOs. For Q1 2022, all rents and demand are expected to continue increasing. A shortage of all property types and sizes was also confirmed.”

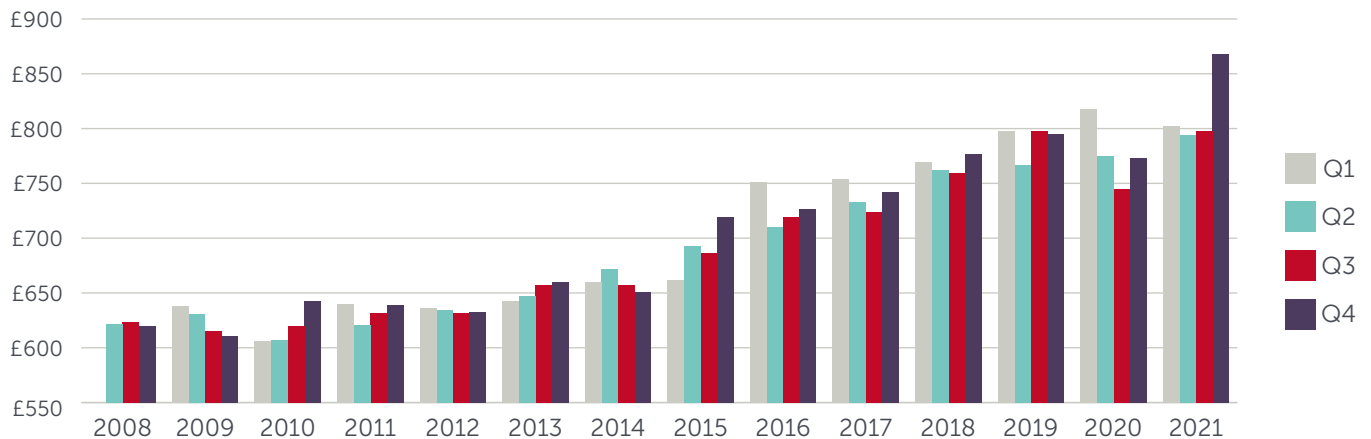
Donna Burrell
Boston office



West Midlands Rental Market

West Midlands

West Midlands



Average latest quarter rent Q4 2021

£868

No of years

13

Annual average increase/decrease

2.59%

The West Midlands market looks like it had a big jump in the final quarter of 2021, however, this was restricted to a few offices in the wealthier areas, such as Jewellery Quarter, Leamington Spa and Stratford. Most of the other areas saw the typical flat rents static, HMO rents static to falling, and house rents rising.

However, as in all areas, there are some surprises, such as flat and house rents increasing in Stoke on Trent.

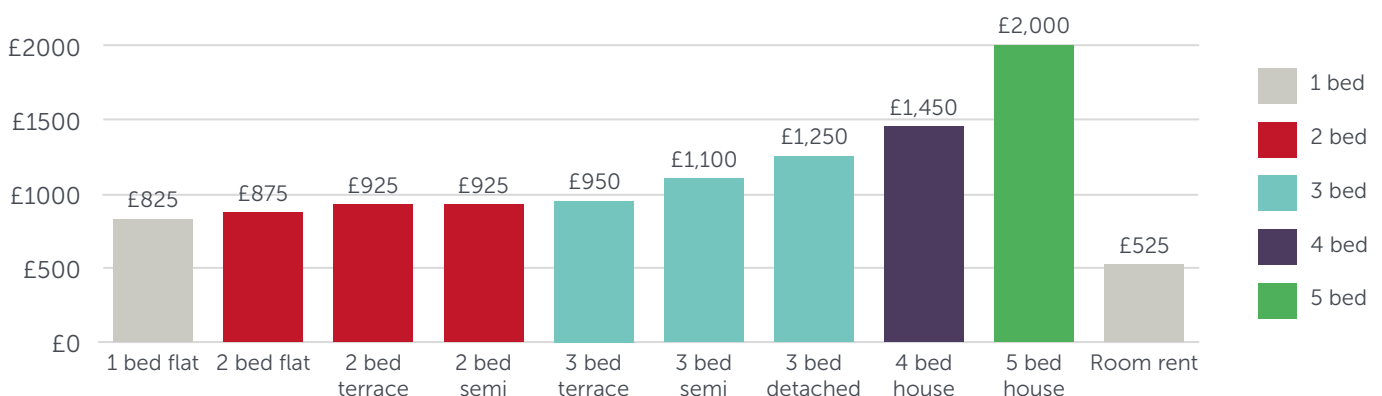
£868 p/m

average rent in the
West Midlands for Q4 2021

Expert local knowledge from the West Midlands in:

Leamington Spa

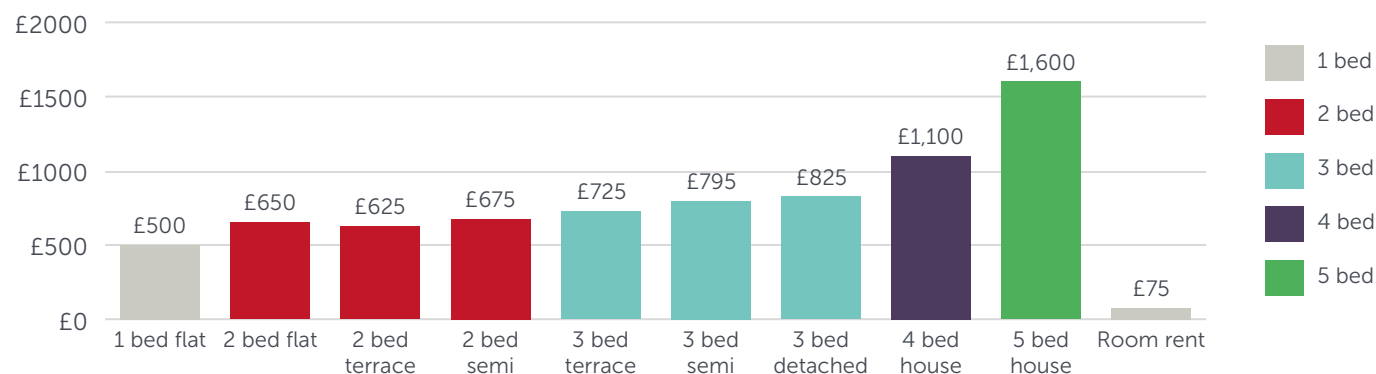
Average rents per month for Q4 2021



For Q4 2021, **John Warburton** has reported static flat rents due to people moving to the countryside, decreasing HMO rents as tenants are not wanting to share due to COVID and house rents increased as they have gardens. Demand was stable for flats, decreased for HMOs and increased for houses. Over the coming quarter, both rents and demand across the board are predicted to increase due to EU tenants moving back and better supply as new developments starting in the area. With the exception of room rents, there is a current shortage of all other properties, with tenants remaining longer in their current rental properties.

Stone

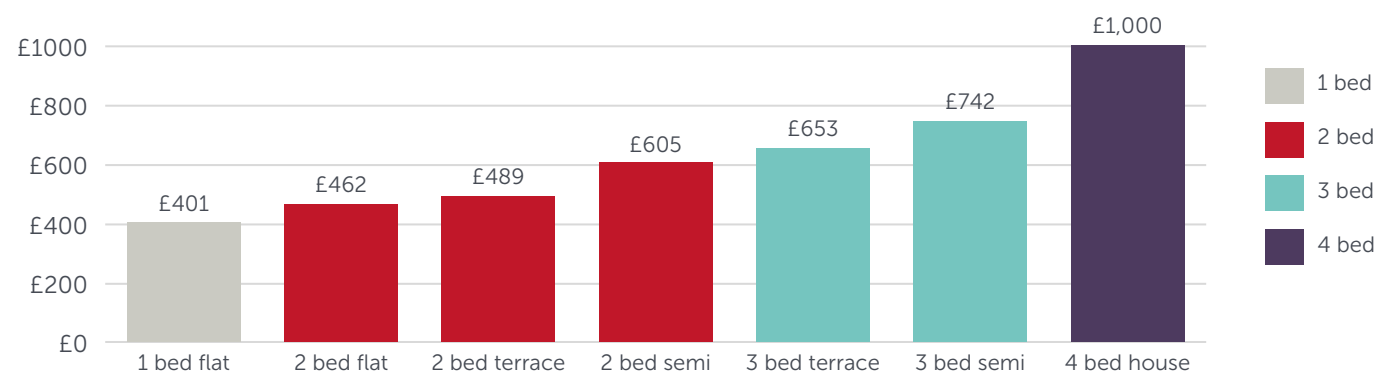
Average rents per month for Q4 2021



According to **Adrian Walton**, during Q4 2021, flat rents remained stable due to a plentiful supply but house rents increased due to demand. Both rents and demand are predicted to increase for all properties over the coming quarter. Stone has a shortage of properties with the exception of one bed flats due to retail to residential conversions coming on the market.

Stoke on Trent

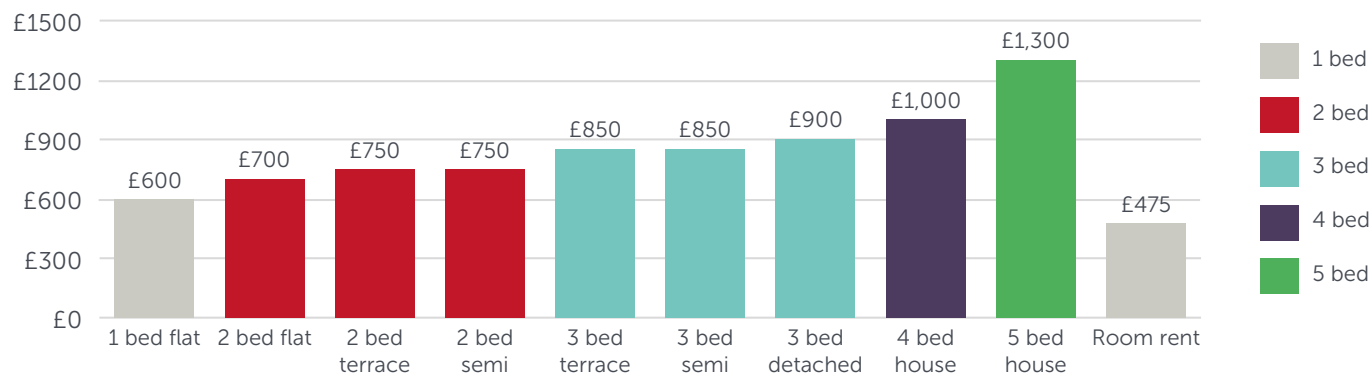
Average rents per month for Q4 2021



Reporting from the **Stoke on Trent** office, for Q4 2021, **Sandra Banks**, confirmed that flat rents increased with higher demand for them than previously. Rents for all houses have increased with higher demand for semi detached houses or town houses. During Q1 2022, both rents and demand are expected to remain unchanged. The rental housing stock in Stoke-on-Trent has a high number of terraced properties. There are new builds increasing all the time but these are not being bought for rental properties. Previously flats have been 'sticking' and taking a little longer to rent out but that was not the case in the last quarter.

Tamworth

Average rents per month for Q4 2021



“

During Q4 2021, flat rents remained unchanged due to lower demand, HMOs also remained static but 3+ bedroom house rents increased due to the lack of supply. Tenant demand increased for houses but remained unchanged for flats and HMOs. Looking to Q1 2022, rents are predicted to remain unchanged for all properties with demand also staying the same for flats and room rents but increasing for houses. Tamworth is mainly short of three and four bed houses but has too many flats.”

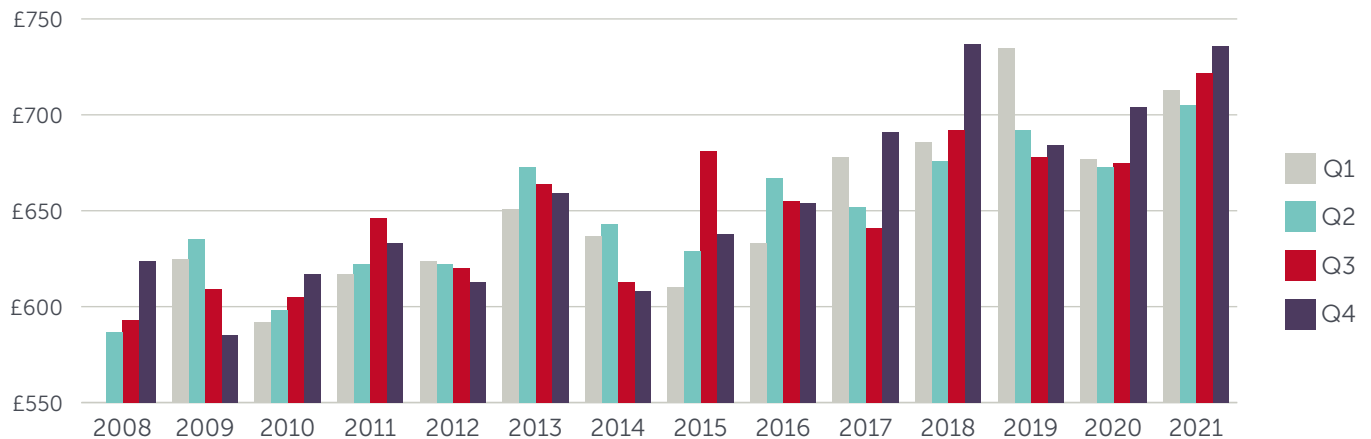
Paul Tyson
Tamworth office



Yorkshire Rental Market

Yorkshire

Yorkshire



Average latest quarter rent Q4 2021	£736
Average rent in previous year's quarter Q4 2020	£704
% difference Q4 2021 vs Q4 2020	4.64%
Average annual rent for previous year 2020	£682
Latest quarter vs previous year's average	7.96%
No of years	13
Annual average increase/decrease	1.76%

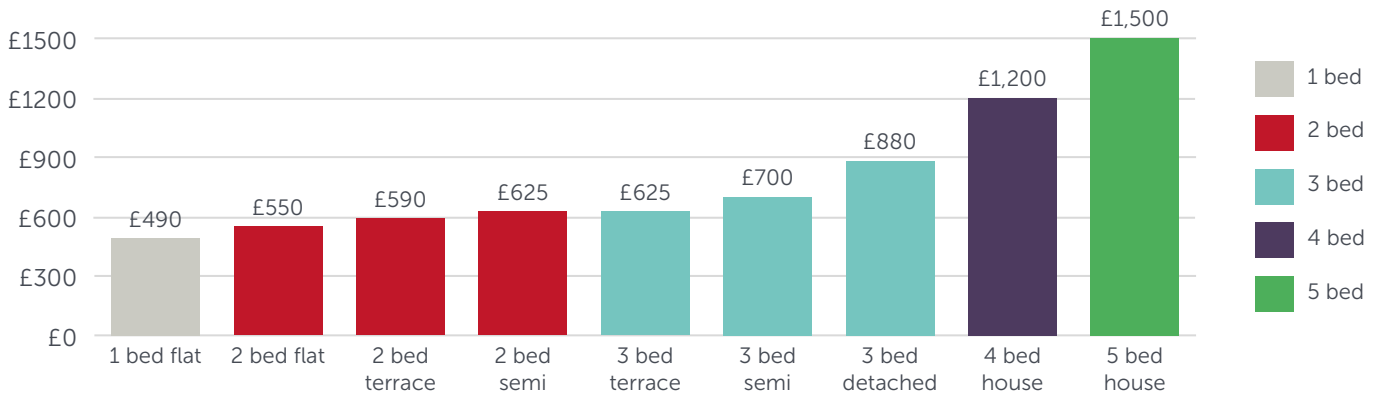
For Q4 2021, the average monthly rent recorded in Yorkshire is £736, which is a similar level to Q4 2018 and equates to a year on year increase of just over 4.5%. Over the last 13 years, on average, rents have only increased by around 1.75% annually, which is below the rate of inflation for the same time period

£736 p/m
average rent in
Yorkshire for Q4 2021

Expert local knowledge from Yorkshire in:

Doncaster

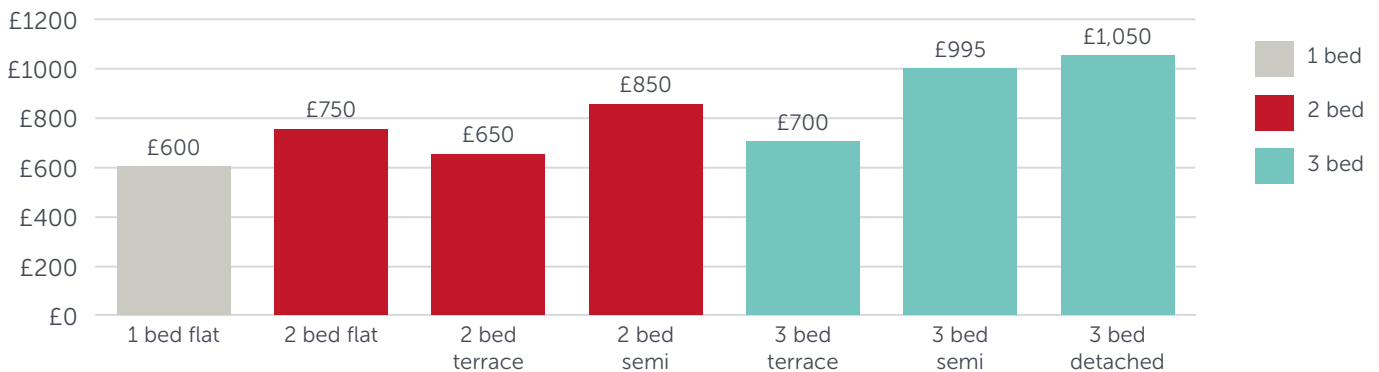
Average rents per month for Q4 2021



Chris Duffy of the **Doncaster** office confirms increased rents and tenant demand for flats and houses during Q4 2021 due to the demand for good quality properties being above the supply of properties available. In addition, incomes in Doncaster are rising, particularly in the distribution and related sectors. Some landlords are selling as property prices are increasing due to demand exceeding supply. Over the coming quarter, flat rents are predicted to increase but house rents decreasing, demand for flats to remain unchanged but increase for houses as more couples are moving in together now the pandemic is less of an issue. The office has a shortage of property across the board and are letting properties on the first set of viewings. Typically, four or five of those viewing want to apply for the property and landlords are 'choosing' who to select.

Skipton

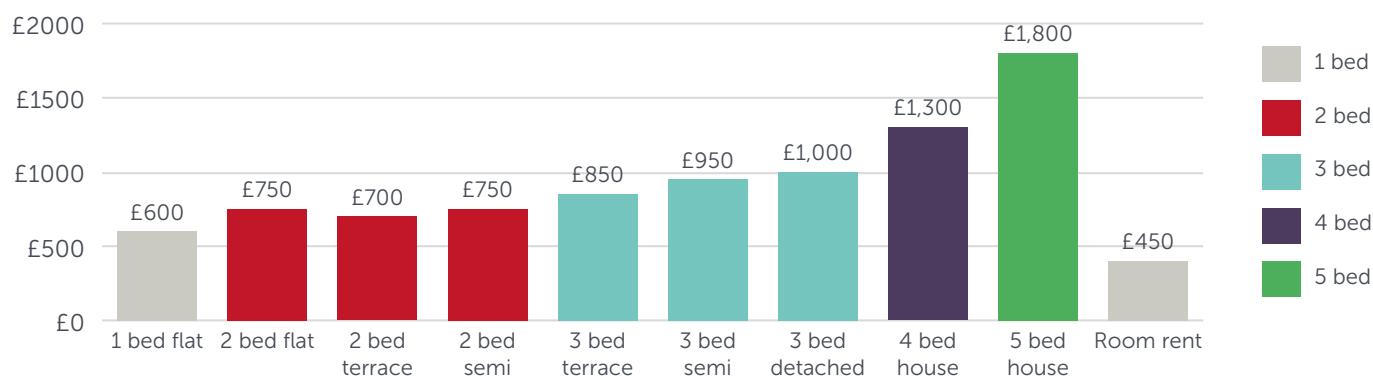
Average rents per month for Q4 2021



According to **Daniel Johnson**, during Q4 2021, flat and house rents increased and although demand remained unchanged it is still much higher than supply. Rents are likely to increase over the coming quarter due to the lack of supply as landlords are selling/diversifying into holiday lets, however, demand is expected to remain unchanged as it is already very high. Skipton is experiencing a shortage of all types and size of property.

Harrogate

Average rents per month for Q4 2021



“

All flat and house rents increased due to demand and supply, however HMO rents remained unchanged. Tenant demand also increased for flats and houses but remained stable for HMOs. House and flat rents are predicted to increase further during Q1 2022, however, room rents are likely to remain static, along with tenant demand for all properties. Harrogate has a shortage of two through to five bed houses to rent.”

Barrie Smith
Harrogate office



North East Rental Market

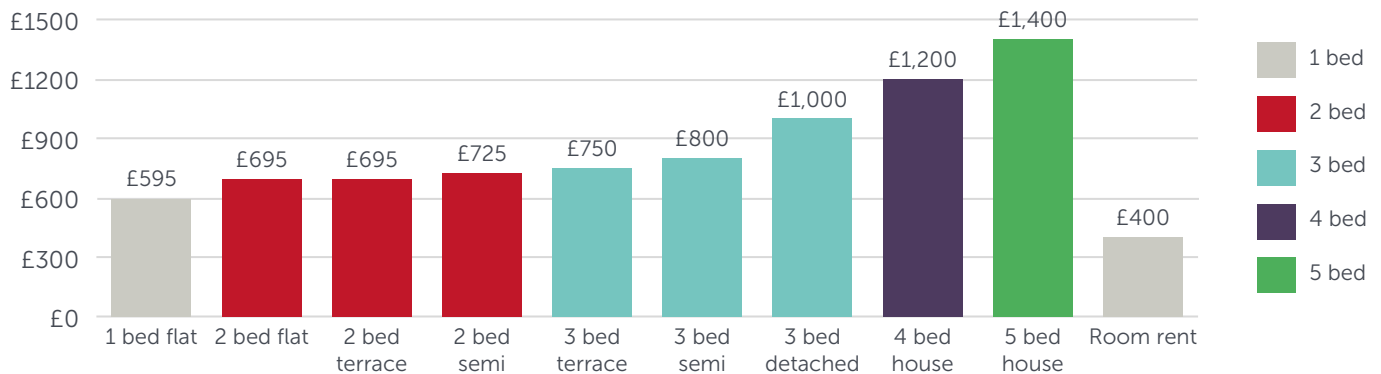
North East

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

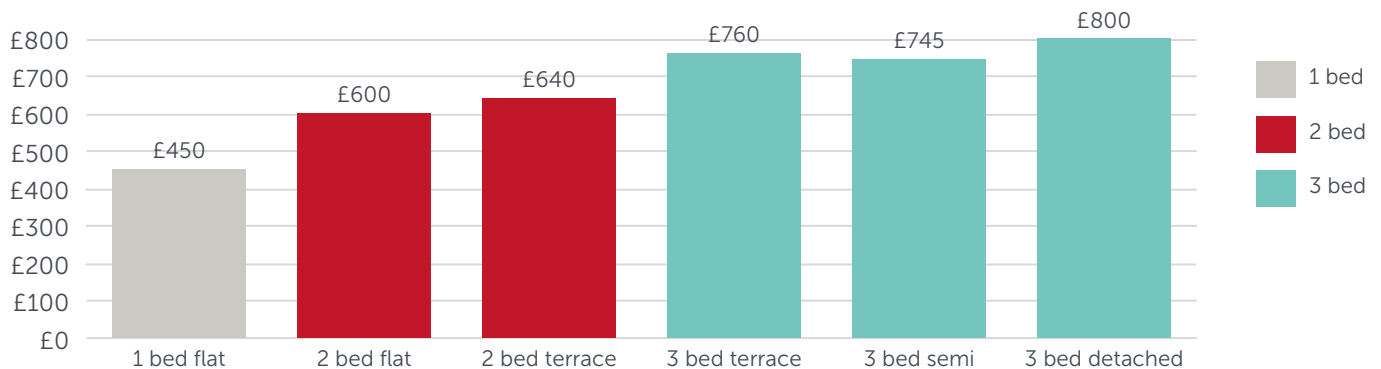
Average rents per month for Q4 2021



For Q4 2021, **Howard King**, reported increased rents across the board with demand increasing for flats and houses but remaining unchanged for HMOs. Over the next quarter, house and flat rents are expected to increase with room rents remaining stable. Demand is likely to remain static for all properties. There is a shortage of property across the board.

Tynedale

Average rents per month for Q4 2021



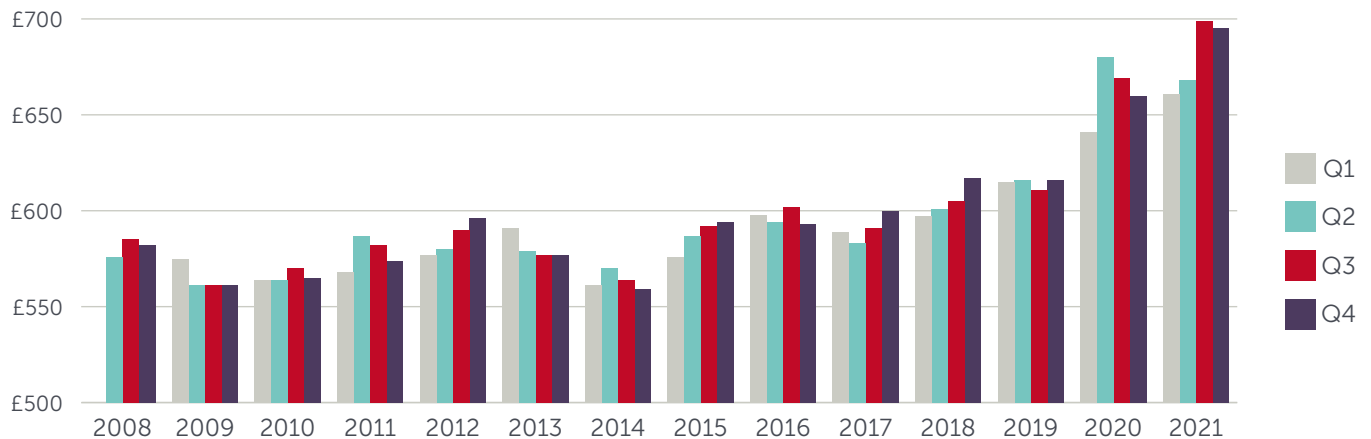
John Redden of the **Tynedale** office confirms that flat rents remained unchanged, whilst all house rents increased as supply is virtually non-existent with more landlords selling than buying due to sale prices remaining good during Q4 2021. Demand also increased across the board. For Q1 2022, flat rents are likely to remain stable as new flats coming on stream will possibly keep rents steady, but the lack of family homes or homes with gardens will keep the demand strong for these properties with rents continuing to increase. Tenant demand is likely to rise over the next quarter as houses being built locally are not 'affordable' and lower income and younger families will need to rent or move away.



North West Rental Market

North West

North West



Average latest quarter rent Q4 2021	£695
Average rent in previous year's quarter Q4 2020	£660
% difference Q4 2021 vs Q4 2020	5.28%
Average annual rent for previous year 2020	£662
Latest quarter vs previous year's average	4.97%
No of years	13
Annual average increase/decrease	1.46%

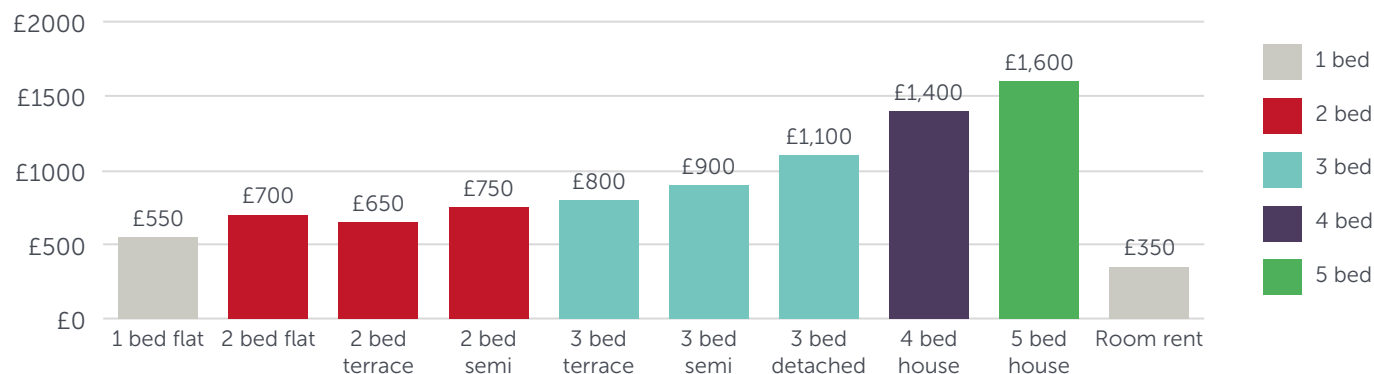
The average rent monthly in the North West for Q4 2021 is £695, which is a year on year increase of around 5.25%, but a slight decrease on Q3. Over the last 13 years, rents in the area have only experienced small average increases of around 1.5% annually, which is less than the cost of living rate for the same time.

£695 p/m
average rent in
the North West for Q4 2021

Expert local knowledge from the North West in:

Warrington

Average rents per month for Q4 2021



“

For Q4 2021, both house and flat rents increased across the board, but demand remained unchanged. It is predicted that rents will increase over the next quarter for all properties, with demand remaining stable. Warrington currently has no stock available with the exception of room rents where there is an oversupply.”

Gary Pemberton
Warrington office

Appendix

Belvoir Rental Index 2008 to 2021

Over the last thirteen years, Belvoir, one of the UK's largest property 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.

