



The largest quarterly dataset of UK rental activity. Q2 report (April – June 2026)

New record rents as rental supply falls for first time since 2022

- The average advertised rent of homes outside London has risen by 1.9% this quarter to a new record of £1,397 per calendar month, the first quarterly rent record since Q3 2025:
 - The average advertised rents outside London is now 2.3% higher than a year ago, an increase from 1.6% last quarter
 - London also reaches a new record average rent of £2,791 per calendar month this quarter, with rents increasing by 2.0% on last quarter, the biggest quarterly increase in the capital since 2023
- In Q2 2026, the number of available rental homes dropped below the previous year’s level for the first time since 2022, and the number of homes available to rent nationally is now 1% below this time in 2025:
 - This decline in overall rental supply appears to be driven more by a drop in newly listed properties for rent, rather than an increase in the speed of the market
- Despite this drop in supply, the overall balance between supply and demand remains considerably more stable than during the peak of rental market competition:
 - The average rental home now receives 10 enquiries, compared with 11 a year ago and 22 at the peak of competition in 2022, though still above the pre-pandemic average of 5 enquiries per home
- Rightmove’s daily buy-to-let mortgage tracker shows that the average buy-to-let mortgage rate is 5.55%, down from 5.67% last month but up from 5.20% last year

National average asking rent for all property types (excluding Greater London)			
Quarter	Avg. asking rent per month	Quarterly change	Annual change
Q2 2026	£1,397	+1.9%	+2.3%
Q1 2026	£1,370	0.0%	+1.6%
Greater London average asking rent for all property types			
Quarter	Avg. asking rent per month	Quarterly change	Annual change
Q2 2026	£2,791	+2.0%	+2.9%
Q1 2026	£2,736	+0.7%	+1.4%
Inner and Outer London			
	Avg. asking rent per month	Quarterly change	Annual change
Inner London	£3,299	+2.2%	+3.4%
Outer London	£2,418	+1.8%	+2.4%



What's happening with rental prices?

The average advertised rent of homes coming onto the market outside London rose by 1.9% in Q2 to a new record of £1,397 per calendar month.

Average advertised rents outside London are now 2.3% higher than a year ago, up from annual growth of 1.6% in Q1.

While rent growth has picked back up following a flat start to the year, annual increases remain significantly below the double-digit growth recorded during the peak of the rental market competition in 2022 and 2023.

Affordability remains a key consideration for renters, with annual wage growth easing to 4.4% and many tenants becoming increasingly price-conscious, particularly in higher-priced areas. This is helping to keep rental growth at more sustainable levels than in recent years, despite rents continuing to edge higher.

In London, average advertised rents rose by 2.0% this quarter to a new record of £2,791 per calendar month, with annual growth accelerating to 2.9%.

This quarter's 2.0% increase in rents in the capital is the largest quarterly increase since 2023 and is driven by Inner London rents.

What's happening with rental market activity?

This quarter, the number of available rental homes dropped below the previous year's level for the first time since 2022.

In the post-pandemic market, the number of homes to rent reached record low levels and had been steadily increasing since. However, the total number of homes to rent is now 1% lower than a year ago.

The decline in overall rental supply appears to be driven more by a drop in newly listed properties for rent, rather than an increase in the speed of the market.

Despite this, overall, the balance between supply and demand in the rental market appears to be stabilising. Competition between tenants remains significantly lower than at its peak, with the average rental home now receiving 10 enquiries, compared with 11 a year ago and 22 at the height of the market in 2022, though still higher than the pre-pandemic average of 5 enquiries per home.

These are national figures however, and the rental market is still seeing large regional differentiations.

Northern regions continue to outperform in terms of annual rent growth, with the North East and North West both recording annual rent increases of 4.1%. This compares to 1.5% in East Midlands and East of England.

London currently has the closest balance between supply and demand, with an average of 8 enquiries per rental property. By contrast, the North West is seeing the largest mismatch, with an average of 14 enquiries per property, highlighting continued strong demand relative to the number of homes available to rent.

This report marks the first time data has been analysed following the introduction of the Renters' Rights Act in May. Though it is still early days, supply, demand and pricing trends appear to be steady and in-line with seasonal norms.



What’s happening with buy-to-let mortgage rates?

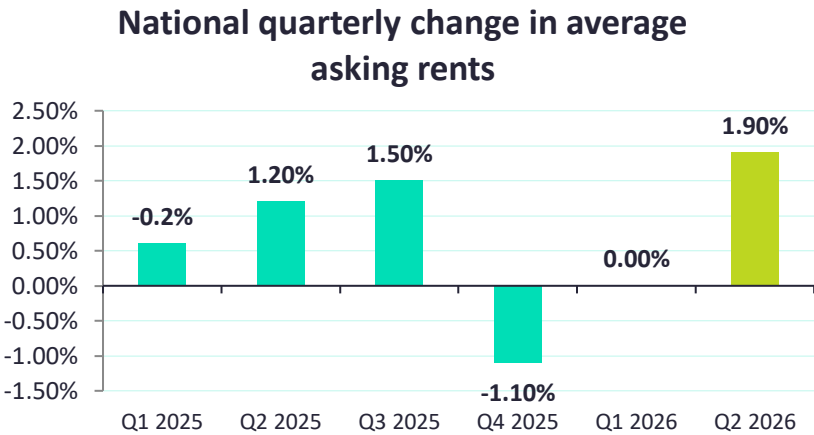
Rightmove’s daily buy-to-let mortgage tracker indicates that borrowing costs for landlords have started to ease slightly, with the average two-year fixed buy-to-let mortgage rate with no fee falling to 5.55% from 5.67% last month.

Rightmove’s property expert Colleen Babcock says: *“We’re seeing new record average rents advertised in both London and Great Britain outside of the capital, however overall, we’re seeing rents return to more familiar seasonal patterns and stable growth.”*

“Even though supply is no longer increasing, the market remains much more balanced than it was at the peak of competition in 2022. Regional trends also continue to vary significantly across the country, with more affordable northern areas still seeing some of the strongest rental growth. London has seen a notable increase in rents this quarter, and also the largest drop in available rental supply, underlining how local supply and demand dynamics continue to shape rental pricing.”

Darren Bolton, Lettings Valuer, Julie Twist Properties, Manchester City Centre says: *“The Manchester rental market is continuing to perform well, with average rents increasing by up to 2% compared with last year. However, we’re seeing much more stock available than we were a few years ago, giving tenants greater choice and reducing some of the intense competition that characterised the market at its peak.*

“For renters, that’s creating a more balanced and positive experience, with a wider range of properties to consider and less pressure to make quick decisions. For landlords, standing out has become more important. Properties that are well presented, well maintained and priced realistically for the current market are attracting the strongest levels of interest.”



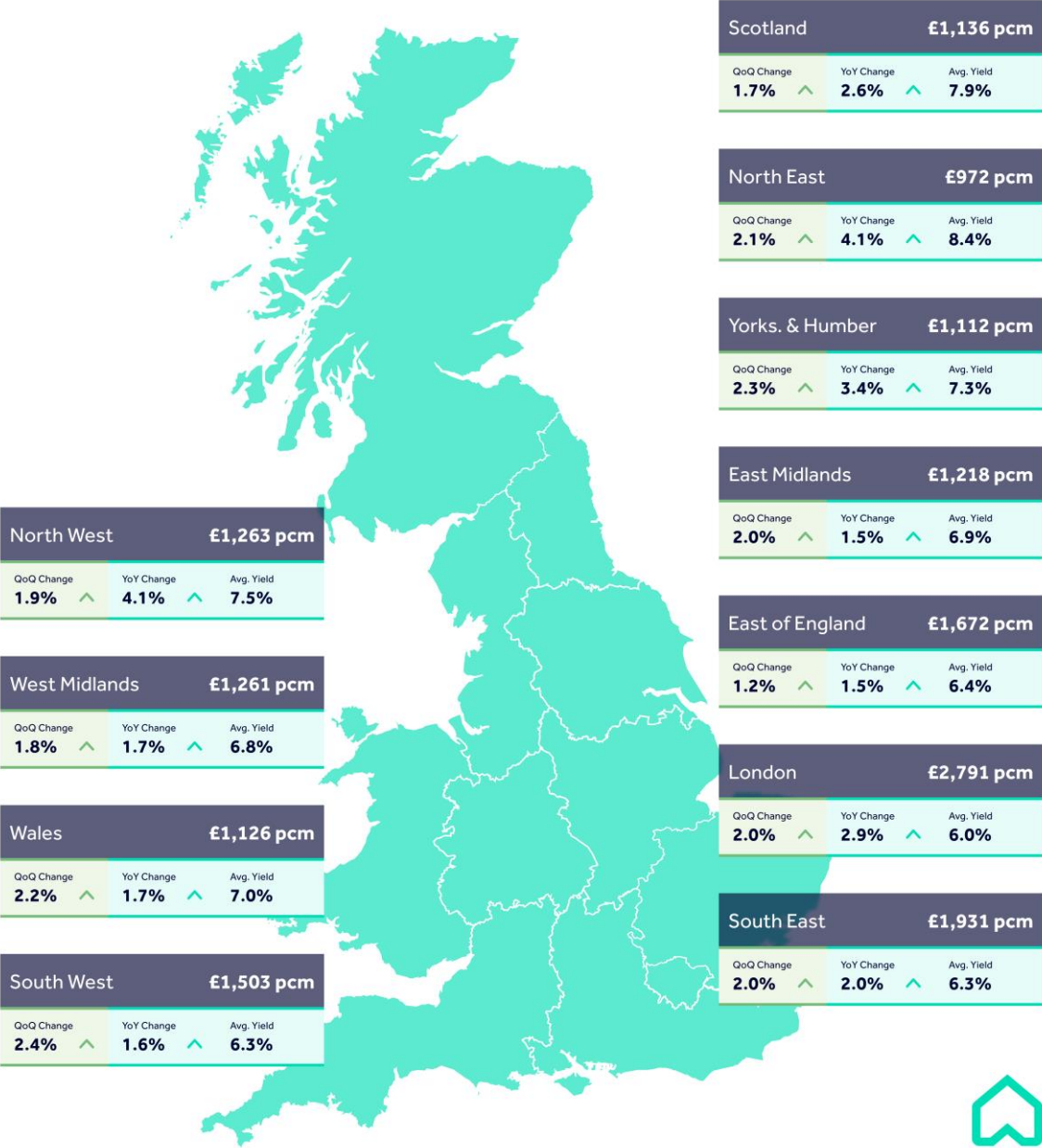


Regional trends

Rental Price Tracker

Q2 2026

● Increase from previous quarter ● Decrease from previous quarter





Landlord yields

Region	Average Landlord yield Q2 2026	Annual change in yield	Rental price
East Midlands	6.9%	+0.2%	
East of England	6.4%	+0.2%	
Great Britain excl London	6.6%	+0.3%	
London	6.0%	+0.3%	
North East	8.4%	+0.3%	
North West	7.5%	+0.3%	
Scotland	7.9%	+0.1%	
South East	6.3%	+0.2%	
South West	6.3%	+0.3%	
Wales	7.0%	+0.1%	
West Midlands	6.8%	+0.1%	
Yorkshire and The Humber	7.3%	+0.1%	

hotspots

Area	Local Authority	Average asking rent per calendar month June 2025	Average asking rent per calendar month June 2026	Annual change
Addlestone, Surrey	Runnymede	£1,876	£2,255	20.2%
Shirley, Solihull, West Midlands	Solihull	£1,490	£1,762	18.3%
Witney, Oxfordshire	West Oxfordshire	£1,463	£1,730	18.3%
Retford, Nottinghamshire	Bassetlaw	£855	£1,010	18.1%
Beverley, East Riding Of Yorkshire	East Riding of Yorkshire	£963	£1,132	17.5%
Altrincham, Greater Manchester	Trafford	£2,553	£2,962	16.0%



Christchurch, Dorset	Bournemouth, Christchurch and Poole	£1,801	£2,089	16.0%
Stratford-Upon-Avon, Warwickshire	Stratford-on-Avon	£1,483	£1,705	15.0%
Bradley Stoke, Bristol	South Gloucestershire	£1,527	£1,749	14.5%
Fallowfield, Manchester, Greater Manchester	Manchester	£1,319	£1,496	13.4%

Editors’ notes

The Rightmove Rental Trends Tracker methodology was updated as of Q3 2020 and all historic figures have been restated. The new methodology includes the latest mix adjustment figures.

The dataset is compiled from the asking rents of properties coming onto the market on Rightmove.co.uk. Rather than being a survey of opinions it is produced from factual data of actual asking prices of rental properties currently on the market. Rightmove’s Rental Trends Tracker measures prices at the very beginning of the rental process.

Quarterly data: Rightmove measured 413,574 asking rents. The properties were advertised on Rightmove.co.uk by agents from 1st April – 30th June 2026. All short lets have been removed. All rents throughout are per calendar month.