



Q2 (April – June 2018)

Thursday 26th July 2018

London leads asking rent annual rise for first time since 2014

- Asking rents in Greater London increased to an average of £2,000 per month in Q2 2018, making it the region with the highest annual rate for the first time since Q4 2014
- The rebound is fuelled by a lack of new property choice for renters in London (down 3.5% on the same quarter last year) which has led to the time to find a tenant speeding up the most in the capital
- Outside London asking rents rose 2.7% to £796 per month, though the annual rate fell back to 0.7%
- Properties are being let out fastest in the South West taking an average of 29 days, and the slowest in North East, an average of 44 days

NATIONAL AVERAGE ASKING RENT FOR ALL PROPERTY TYPES (EXCLUDING GREATER LONDON)			
Quarter	Avg. asking rent per month	Quarterly change	Annual change
Q2 2018	£796	+2.7%	+0.7%
Q1 2018	£775	-0.2%	+0.9%
GREATER LONDON AVERAGE ASKING RENT FOR ALL PROPERTY TYPES			
Quarter	Avg. asking rent per month	Quarterly change	Annual change
Q2 2018	£2,000	+3.4%	+3.4%
Q1 2018	£1,935	+0.2%	-0.1%

Region	No. of days to let agreed (Q2 2018)	No. of days to let agreed (Q2 2017)
Greater London	40	44
Yorkshire and The Humber	36	38
South West	29	30
South East	34	34
Wales	35	34
East Midlands	32	31
Scotland	34	33
East of England	32	31
North East	44	42
North West	43	40
West Midlands	36	33
National average	36	36



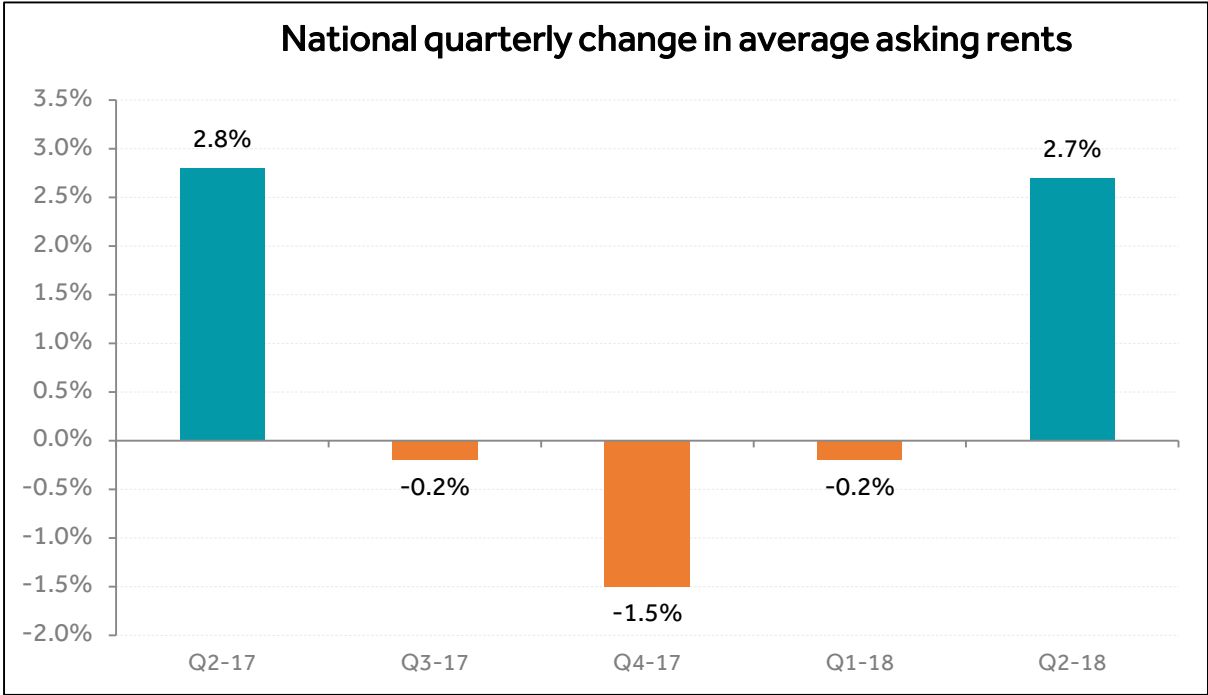
A lack of new rental properties coming to the market in London in the second quarter of this year (down 3.5% on Q2 2017) has helped push the annual rate of London asking rents to 3.4%, the highest rate for three years and the first time since Q4 2014 that the capital has been the strongest performing region.

Nationally outside London asking rents rose 2.7% over the quarter, similar to the 2.8% rise in the same quarter last year. The annual rate has fallen back to 0.7%, dragged down by flat annual change in the South West and a negative rate of -0.4% in the South East. New listings are up 2.4% outside London, offering some more choice to renters.

Nationally on average it takes a letting agent just over a month (36 days) from the time a rental property goes on Rightmove until it is marked let agreed, which is the same length of time as this time last year. Often properties will start being advertised before they are available to help tenants looking for a place in advance, and to help landlords minimise any void periods.

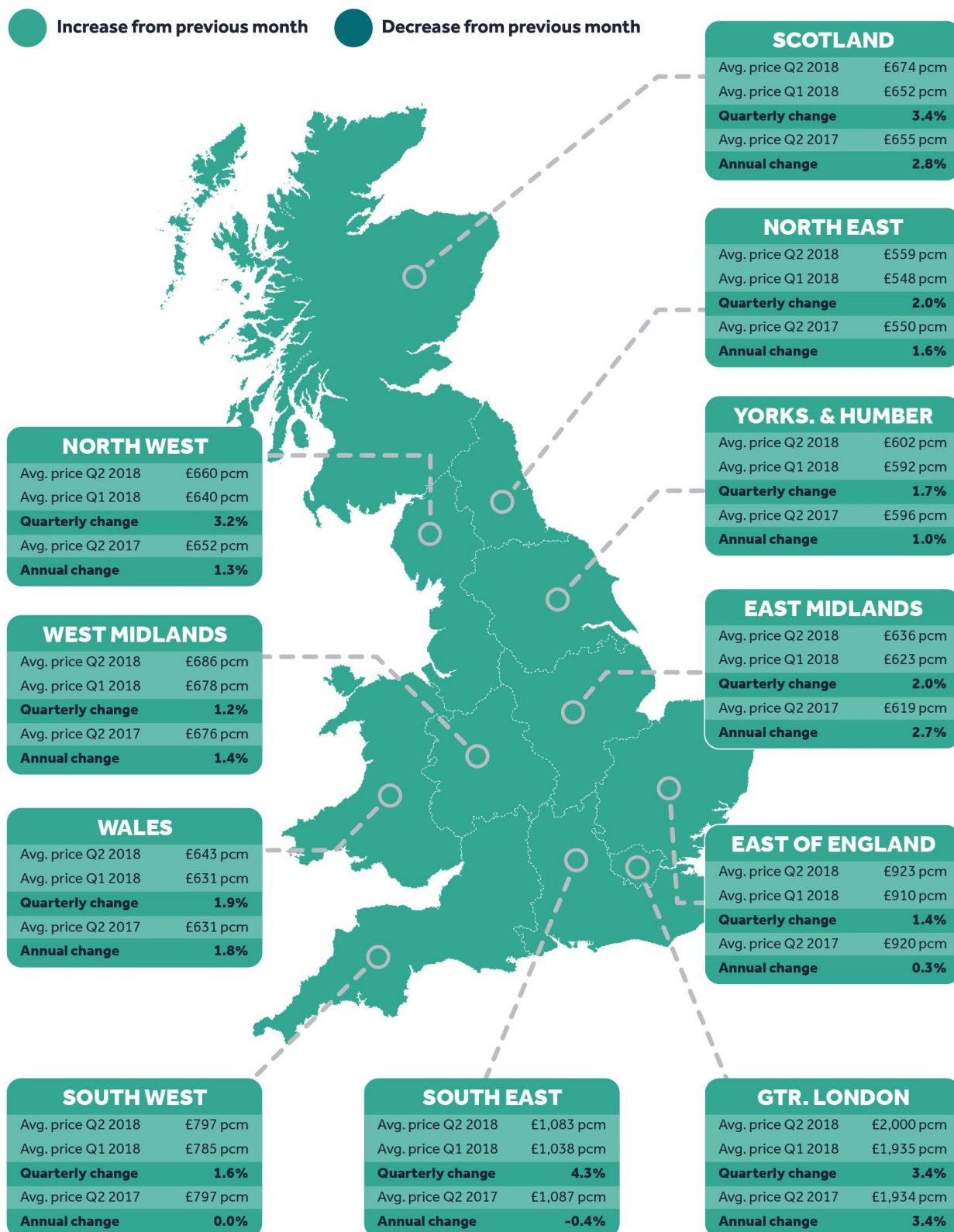
The national average masks some of the faster places to let such as Stirling, Bristol and Ashford, which all take 22 days. In London, the time it takes to find a tenant has sped up from 44 days to 40 days, with the quickest areas being Bexleyheath (23 days), Edmonton (25 days) and Blackfen (25 days).

Rightmove's Housing Market Analyst Miles Shippside comments: *"After a few years of more plentiful supply in the London market we've now reached a point again where competition among tenants for a great rental home can be very high in the most popular rental areas of the capital. This reduced choice could be symptomatic of fewer landlords buying and some selling up as rental returns are being diminished by more onerous tax, and little or no growth in capital appreciation, along with increased demand from tenants. Outside London there looks to be more choice for tenants, but those looking to rent in the South West and Yorkshire and the Humber should note that properties are moving faster than this time last year so they may need to move more quickly to secure a good quality home."*





Regional trends





Top five highest growth areas outside Greater London 2017-2018

Area	Avg. asking rent per month (2 bed) Q2 2017	Avg. asking rent per month (2 bed) Q2 2018	Annual change
Edinburgh	£912	£985	8.0%
Margate, Kent	£636	£679	6.8%
Liverpool, Merseyside	£587	£625	6.5%
Bushey, Hertfordshire	£1,274	£1,355	6.3%
Darwen, Lancashire	£418	£445	6.3%

Top five most in-demand areas outside Greater London

Area	Avg. asking rent per month (2 bed) - Q2 2018
Ashton-Under-Lyne, Greater Manchester	£519
Stalybridge, Greater Manchester	£553
Pudsey, West Yorkshire	£624
Stirling, Stirlingshire	£649
Oldham, Greater Manchester	£514

Top five highest growth areas in Greater London 2017-2018

Area	Avg. asking rent per month (2 bed) - Q2 2017	Avg. asking rent per month (2 bed) - Q2 2018	Annual change
Penge	£1,208	£1,325	9.6%
Hayes	£1,260	£1,378	9.4%
Elephant and Castle	£1,727	£1,856	7.5%
Southwark	£2,246	£2,411	7.3%
Orpington	£1,139	£1,221	7.2%

Top five most in-demand areas in Greater London

Area	Avg. asking rent per month (2 bed) - Q2 2018
Camberwell	£1,566
Chessington	£1,228
Peckham	£1,538
West Wickham	£1,173
West Norwood	£1,396



Editors' notes

Rightmove's Rental Trends Tracker records data since Q4 2011. It 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 353,282 asking rents. The properties were advertised on Rightmove.co.uk by agents from 1st April – 30th June 2018. This month 15,774 properties have been excluded due to being anomalies. All short lets have been removed. For all areas lower than region the asking prices and % growth are for two bed properties.