

## ENGLAND & WALES RENTAL TRACKER

April 2018 data, May 2018 report

### South West sees fastest rising rents



#### Fast Facts

- South West rents up 3% in a year
- London remains most expensive place to rent
- Average property in capital let for £1,275 a month, well above England and Wales average of £861



#### Our View

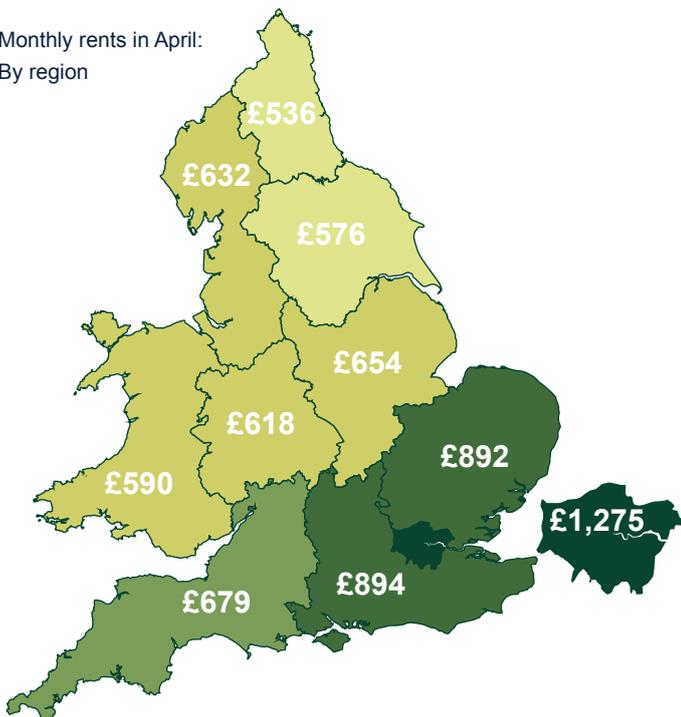
**Martyn Alderton, National Lettings Director at Your Move, comments:**

- “There are two big stories this month. The first is the South West of England, where prices grew by 3% in the last year - faster than anywhere else.
- “The East Midlands was the other, with average rental prices hitting £654 which has resulted in average yields for landlords growing from 4% to 4.3% between March and April.
- “This is good news for landlords who have been battling falling returns in recent times thanks to a combination of slower rent increases and government tax changes.
- “However even areas which have seen yield levels fall or remain flat, property continues to deliver competitive returns compared to other forms of investment.”



#### Key findings at a glance

Monthly rents in April:  
By region




#### Key insights

- The South West was the fastest growing rental market in England and Wales in the year to April 2018.
- The Your Move Rental Tracker found the average price in the region increased by 3% in the last 12 months to reach £679.
- Across all regions, the average seasonally adjusted rent now stands at £861. On a non-seasonally adjusted basis, the average property lets for £816 per month.

#### South West leads rental market in April

- All-but-two regions posted rent increases in the year to April 2018, Your Move found.
- The South West led the charge with average rents increasing by 3% in the last 12 months (0.3% over the month). The region, which contains the city of Bristol and rural areas of Devon and Cornwall, now boasts an average rent of £679.
- The next fastest growth came in the East Midlands region, where the average rental property is let for £654. This follows 2.9% growth in the last year.
- The only two regions to see rents decline in the last year were the North East and Wales.
- The latter saw average prices decline by 2.1% in the year to April – and 0.5% over the month. The average rent in Wales now stands at £590.
- The North East saw prices drop by 1.6% to £536 in the last year and the region remains the cheapest place to rent in England and Wales.
- At the other end of the scale, London continues to have the most expensive rents in the country. In April 2018 the average rent was £1,275 in the capital city, although prices have only risen by 0.1% in the last year.

Average London rents in April:  
by Underground Zones

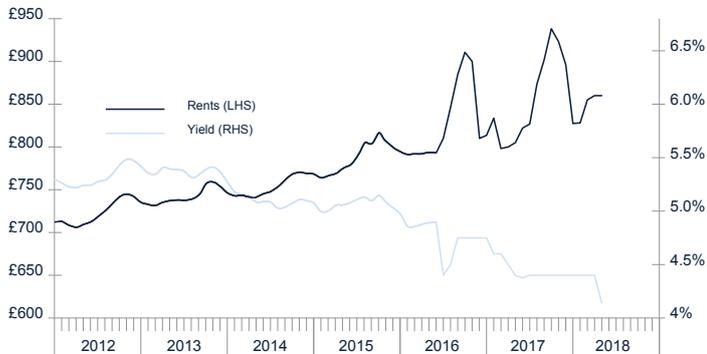


- It remains some way ahead of the next most expensive regions - the South East and East of England. In the South East the average rent is now £894 following growth of 1.5% in the last year while in the East prices have risen by 1.9% to reach £892.
- On a monthly basis seven of the 10 regions surveyed saw prices increase.

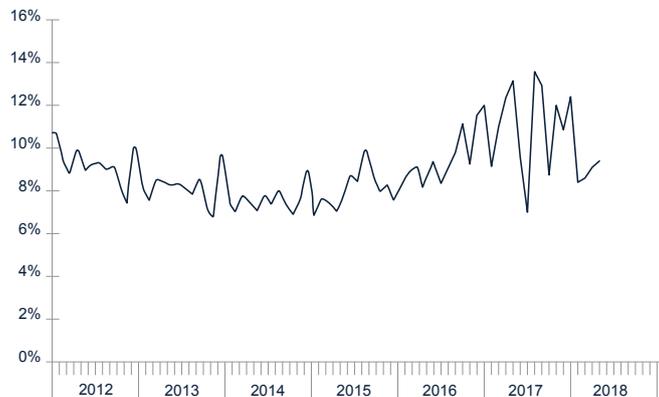


## Key findings at a glance

### Total annual rent and yield from residential property



### Proportion of all rent in arrears



### Regional Breakdown (12 month moving average)

Region	Rents Apr (£) 2018	One month change	Yields Apr 2018
North West	£632	-0.03%	4.8%
South East	£894	0.08%	3.3%
East Midlands	£654	0.09%	4.3%
Yorkshire and The Humber	£576	0.09%	4.4%
West Midlands	£618	0.04%	4.0%
North East	£536	-0.02%	5.0%
Wales	£590	-0.54%	4.7%
London	£1,275	-0.11%	3.2%
East of England	£892	-0.11%	3.7%
South West	£679	0.31%	3.3%
England & Wales	£861	0.12%	4.4%

## Links, Downloads & Images

For more information, images, downloads including the full report, visit:

<https://www.your-move.co.uk/media-centre>

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*This survey and its underlying methodology is created and reviewed in partnership with Cebr. It is based on analysis of approximately 20,000 Your Move properties across England and Wales.*

### Yield tracker: Growing yields in the East Midlands

- While yields in most regions of England and Wales remained steady between March and April, there was one area which posted an increase.
- The East Midlands - which includes major cities Derby, Leicester and Nottingham - delivered an average yield of 4.3% this month. This is much higher than the 4% recorded in the last survey period.
- However, two regions saw the returns delivered to investors fall compared to last month. In the North West the average yield declined from 4.9% to 4.8% meanwhile in the East of England typical return dropped from 3.8% to 3.7%
- In each of the seven remaining regions the average yield was the same this month as it was in March.
- Across all of England and Wales, landlords enjoyed an average yield of 4.4% this month - unchanged from the last survey.

### Arrear tracker: Rise in number of tenancies in arrears

- There was an upturn in the proportion of renters in England and Wales with arrears this month, following the trend of recent months.
- Your Move found 9.4% of all tenancies were behind with their rent payments this month, up from 9.1% in March.
- Before that, February's survey recorded 8.6% of all tenancies as being in arrears and in January this figure was 8.4%
- However, despite these increases, the proportion of tenants in arrears remains well below the both the recent and all-time high recorded by Your Move.
- The all-time high of 14.6% was recorded in February 2010 while the most recent high of 13.7% was found in July 2017.