

goodlord



RENTAL INDEX

JULY 2020





**RENTAL MARKET
CONTINUES BUMPER
SUMMER THANKS TO
POST-LOCKDOWN
DEMAND**

The UK's rental market continues to go from strength to strength, with the 'summer boom' continuing throughout July. The latest data shows rents up and voids dramatically down, as tenants continue to hunt out new leases following months of lockdown-induced delays.

It was good news for landlords during July, with average rents up in 6 out of the 8 regions monitored. The volume of tenants keen to move pushed up prices by 22% in the North East, with the East Midlands recording a 17% rise.

Bucking predictions, both Greater London and the South East also recorded rises - increasing by 3% and 7% respectively. The only region not recording an increase was Wales, where average rents dropped by 5%. The West Midlands held steady to June prices. Overall, all 8 regions monitored recorded higher rental rates in July than their 2020 regional average to date.

It was also a positive month for void periods, with all regions seeing a decrease in void periods thanks to ongoing demand. The UK average void period dropped from 23 days to just 16 days. The biggest decrease was seen in the East Midlands, where voids periods decreased from 30 days to 17. In the West Midlands, a sizeable drop was also noted - 35 days down to 24. The lowest void periods can now be found in the North East and the South West, where voids dropped to 10 days during July.

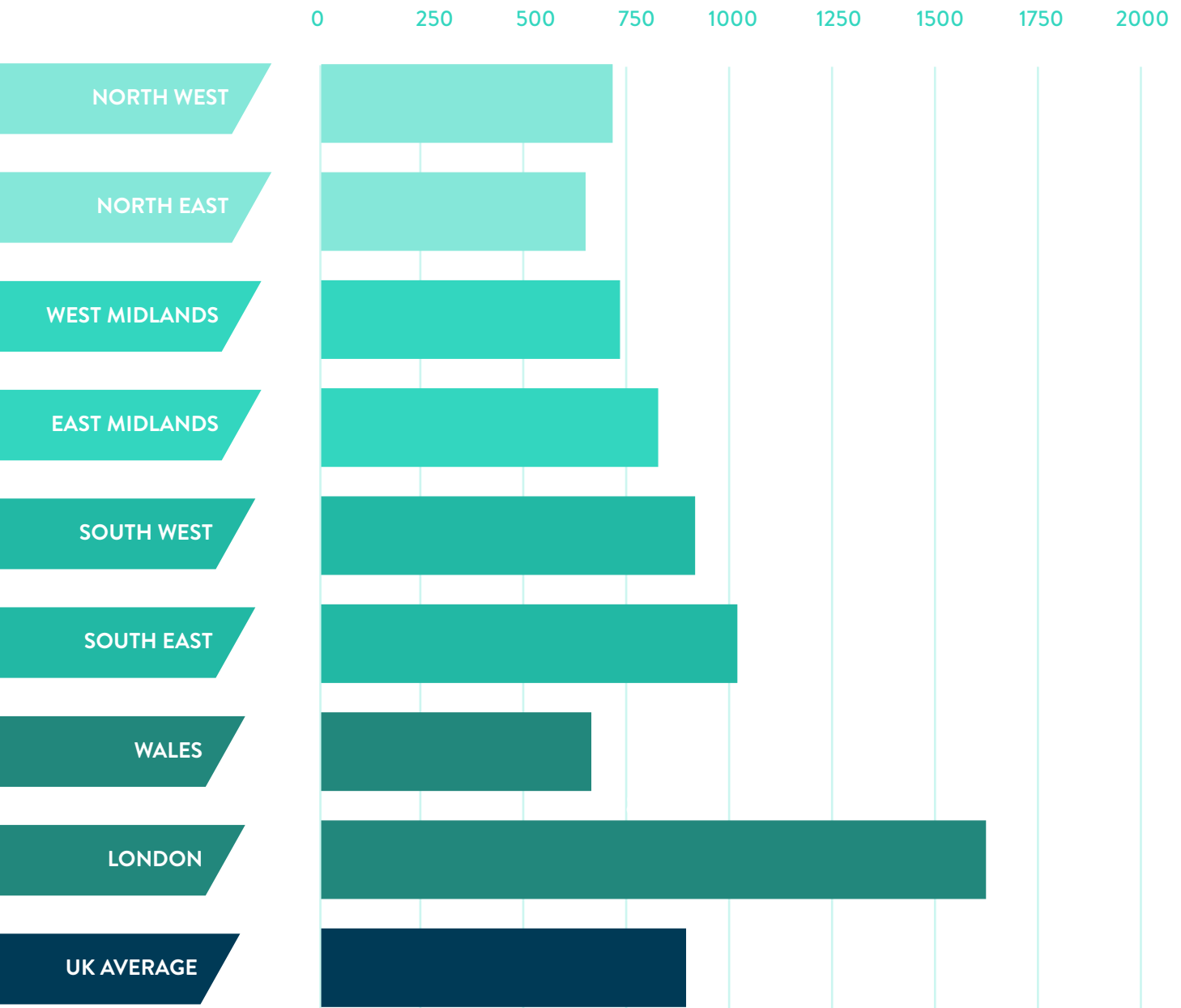
AVERAGE MONTHLY RENT

	May	June	July	2020 regional average
NORTH WEST	£683	£706	£788	£708
NORTH EAST	£619	£653	£838	£642
WEST MIDLANDS	£706	£747	£746	£726
EAST MIDLANDS	£825	£795	£961	£819
SOUTH WEST	£859	£966	£1,093	£909
SOUTH EAST	£991	£996	£1,068	£1,012
WALES	£639	£703	£668	£656
LONDON	£1,578	£1,576	£1,623	£1,618
UK AVERAGE	£862	£893	£973	£887



AVERAGE MONTHLY RENT

2020 regional average



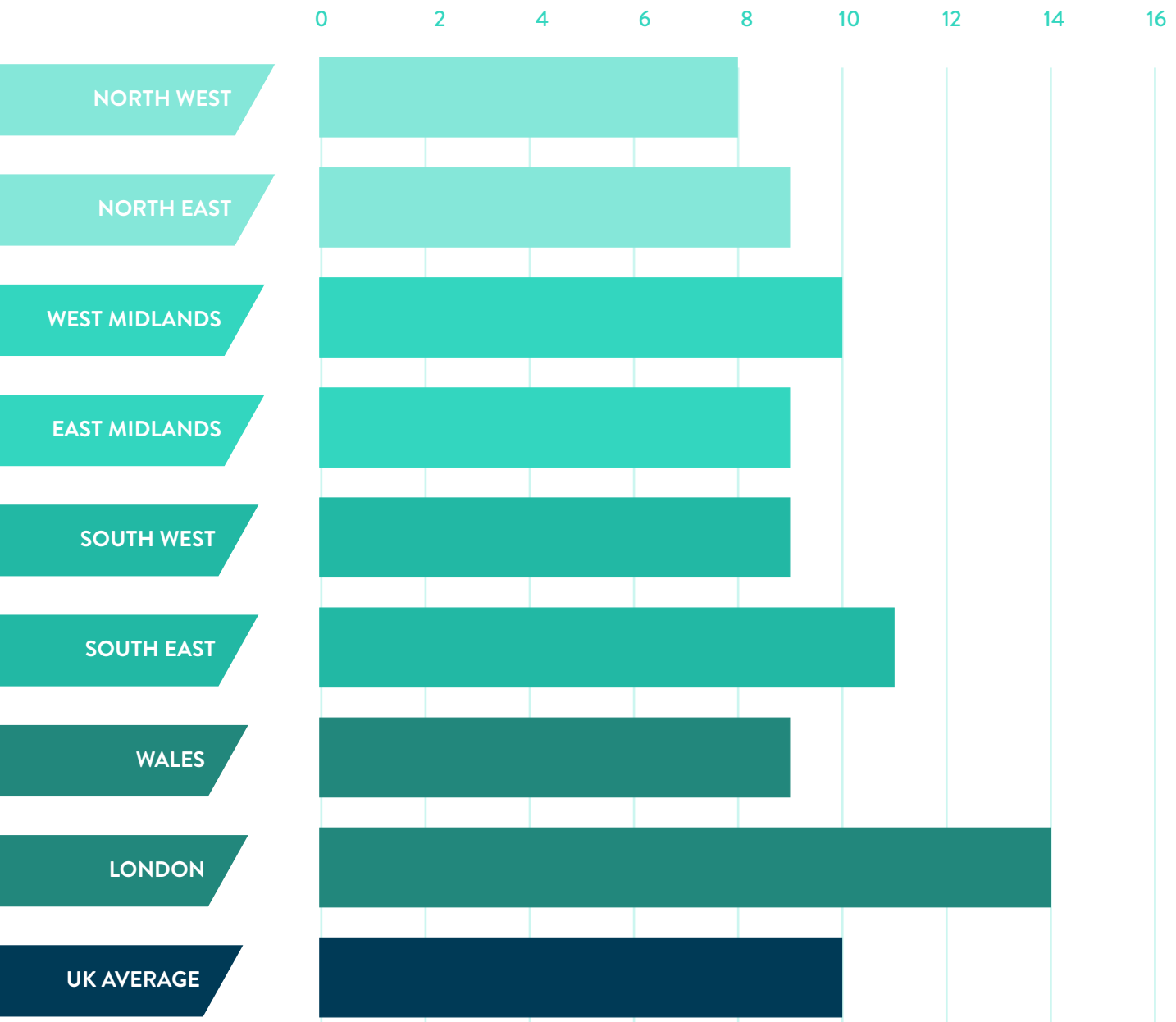
AVERAGE FIXED CONTRACT TERM

	May (months)	June (months)	July (months)	2020 regional average (months)
NORTH WEST	8	9	9	8
NORTH EAST	9	9	10	9
WEST MIDLANDS	9	10	10	10
EAST MIDLANDS	9	9	10	9
SOUTH WEST	9	10	10	9
SOUTH EAST	11	11	11	11
WALES	11	9	9	9
LONDON	13	13	13	14
UK AVERAGE	10	10	10	10



AVERAGE FIXED CONTRACT TERM

2020 regional average (months)



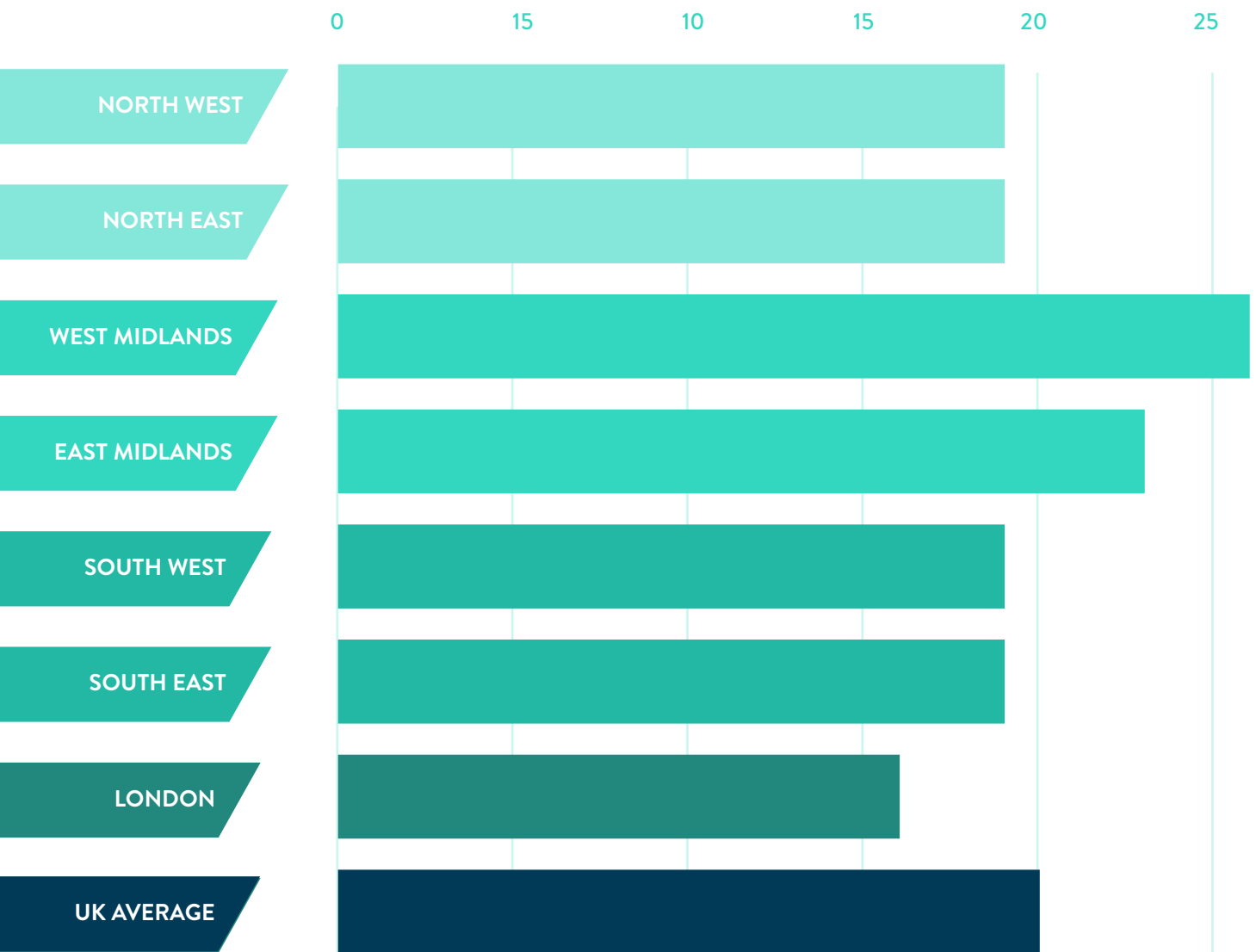
AVERAGE VOID PERIOD

	May (days)	June (days)	July (days)	2020 regional average (days)
NORTH WEST	20	20	17	19
NORTH EAST	29	17	10	19
WEST MIDLANDS	26	35	24	26
EAST MIDLANDS	24	30	17	23
SOUTH WEST	23	12	10	19
SOUTH EAST	25	24	15	19
LONDON	18	23	18	16
UK AVERAGE	24	23	16	20



AVERAGE VOID PERIOD

2020 regional average (days)



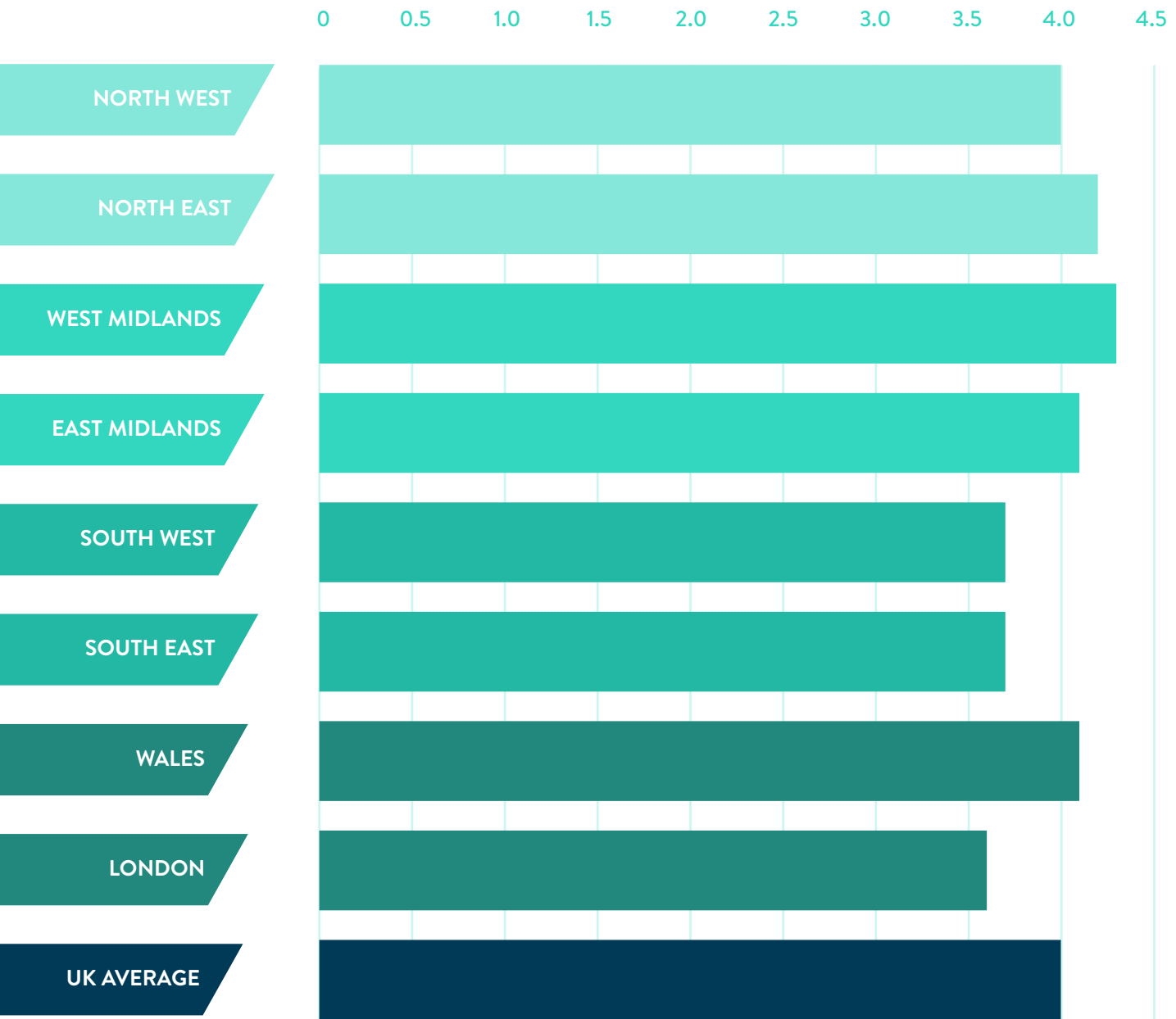
AVERAGE PROPERTY AFFORDABILITY

	May	June	July	2020 regional average
NORTH WEST	3.8	3.8	4.0	4.0
NORTH EAST	4.3	4.2	4.1	4.2
WEST MIDLANDS	4.4	4.3	4.2	4.3
EAST MIDLANDS	4.3	4.0	4.0	4.1
SOUTH WEST	3.7	3.6	3.8	3.7
SOUTH EAST	3.7	3.7	3.6	3.7
WALES	4.4	4.5	4.0	4.1
LONDON	3.7	3.6	3.4	3.6
UK AVERAGE	4.1	4.0	3.9	4.0



AVERAGE PROPERTY AFFORDABILITY

2020 regional average

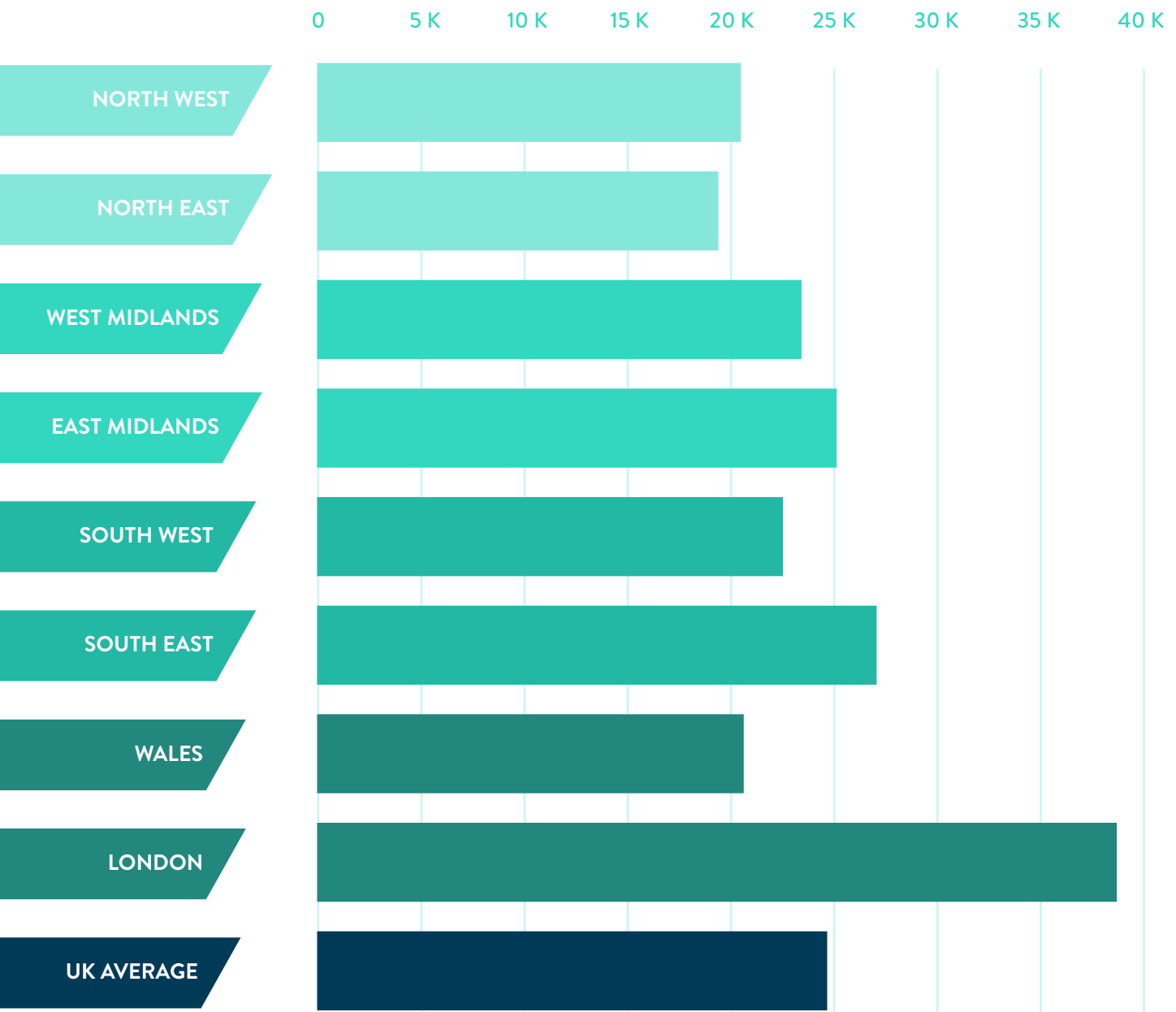


AVERAGE TENANT INCOME

	May	June	July	2020 regional average
NORTH WEST	£20,536	£18,804	£20,798	£20,409
NORTH EAST	£19,818	£19,703	£19,433	£19,328
WEST MIDLANDS	£23,699	£23,525	£23,129	£23,340
EAST MIDLANDS	£26,387	£24,128	£25,875	£25,038
SOUTH WEST	£22,196	£22,239	£23,373	£22,448
SOUTH EAST	£27,101	£27,490	£26,432	£26,967
WALES	£21,596	£22,355	£21,074	£20,550
LONDON	£39,209	£38,657	£36,796	£38,564
UK AVERAGE	£25,068	£24,613	£24,614	£24,580

AVERAGE TENANT INCOME

2020 regional average



AVERAGE TENANT AGE

	May (years)	June (years)	July (years)	2020 regional average (years)
NORTH WEST	31	30	31	31
NORTH EAST	31	31	32	33
WEST MIDLANDS	33	32	32	33
EAST MIDLANDS	33	32	32	33
SOUTH WEST	33	32	32	33
SOUTH EAST	32	33	33	34
WALES	37	33	33	34
LONDON	31	32	31	32
UK AVERAGE	33	32	32	33

AVERAGE AGE

2020 regional





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