July 2026

HomeLet rental index report

The HomeLet Rental Index represents the largest, most insightful, and up-to-date view on the UK's private rented sector. With data qualified through high-quality tenant referencing, conducted on behalf of over 4,500 UK letting agents, the trends reported within the Index are based on brand new tenancies and agreed rents, giving the most relevant insight into changes in the Private Rented Sector.

In conjunction with PriceHubble

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Overview

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Average rents and change in rents

Average rent (UK)

£1,369

Average rents across the UK continued to rise in July, marking the fifth consecutive month of increases.

Change monthly

+1.2%

A monthly increase was seen in all regions except Northern Ireland with Scotland continuing to see the strongest growth.

Average rent (UK excl. London)

£1,170

Outside of the Capital, average rents rose by 1.1% in July, to £1,170, 3.4% higher than a year ago.

Change annual

+4.3%

Annually, average rents rose by 4.3% in the year to July, a level not seen since September 2024.

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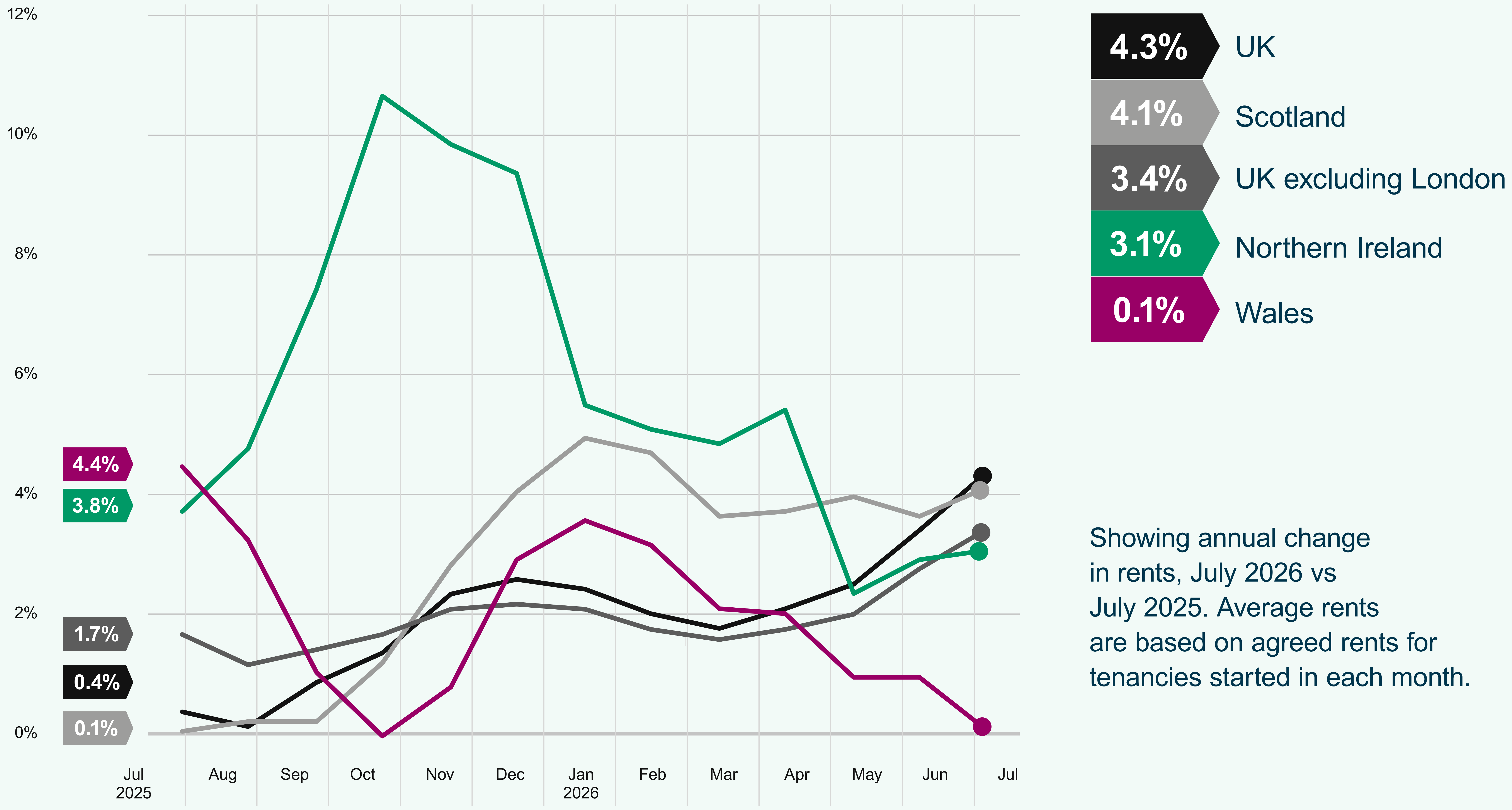
UK and home nations

Annual change July 2025 to July 2026



Showing annual change in rents, July 2026 vs July 2025. Average rents are based on agreed rents for tenancies started in each month.

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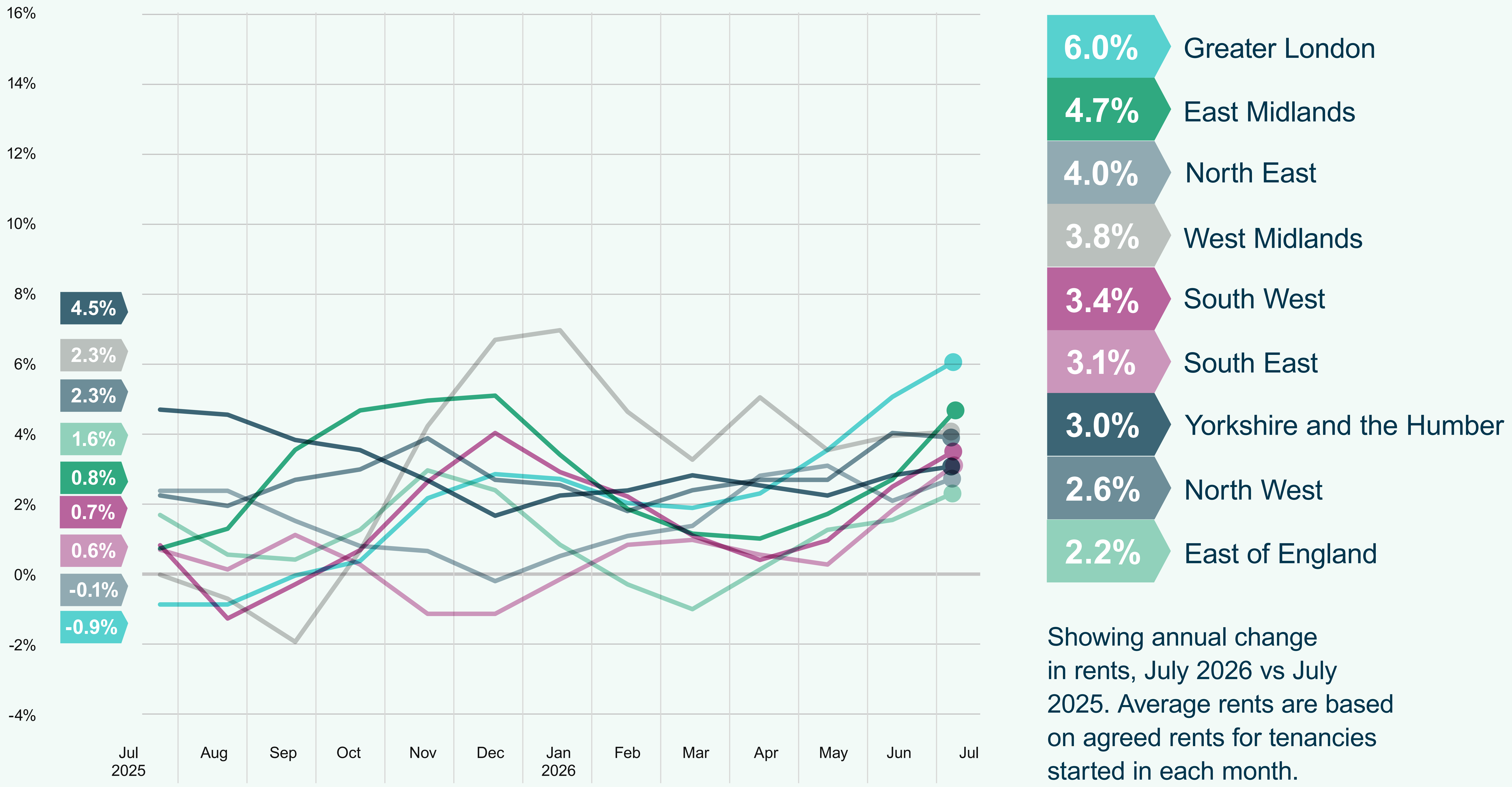
England by region

Annual change July 2025 to July 2026



Showing annual change in rents, July 2026 vs July 2025. Average rents are based on agreed rents for tenancies started in each month.

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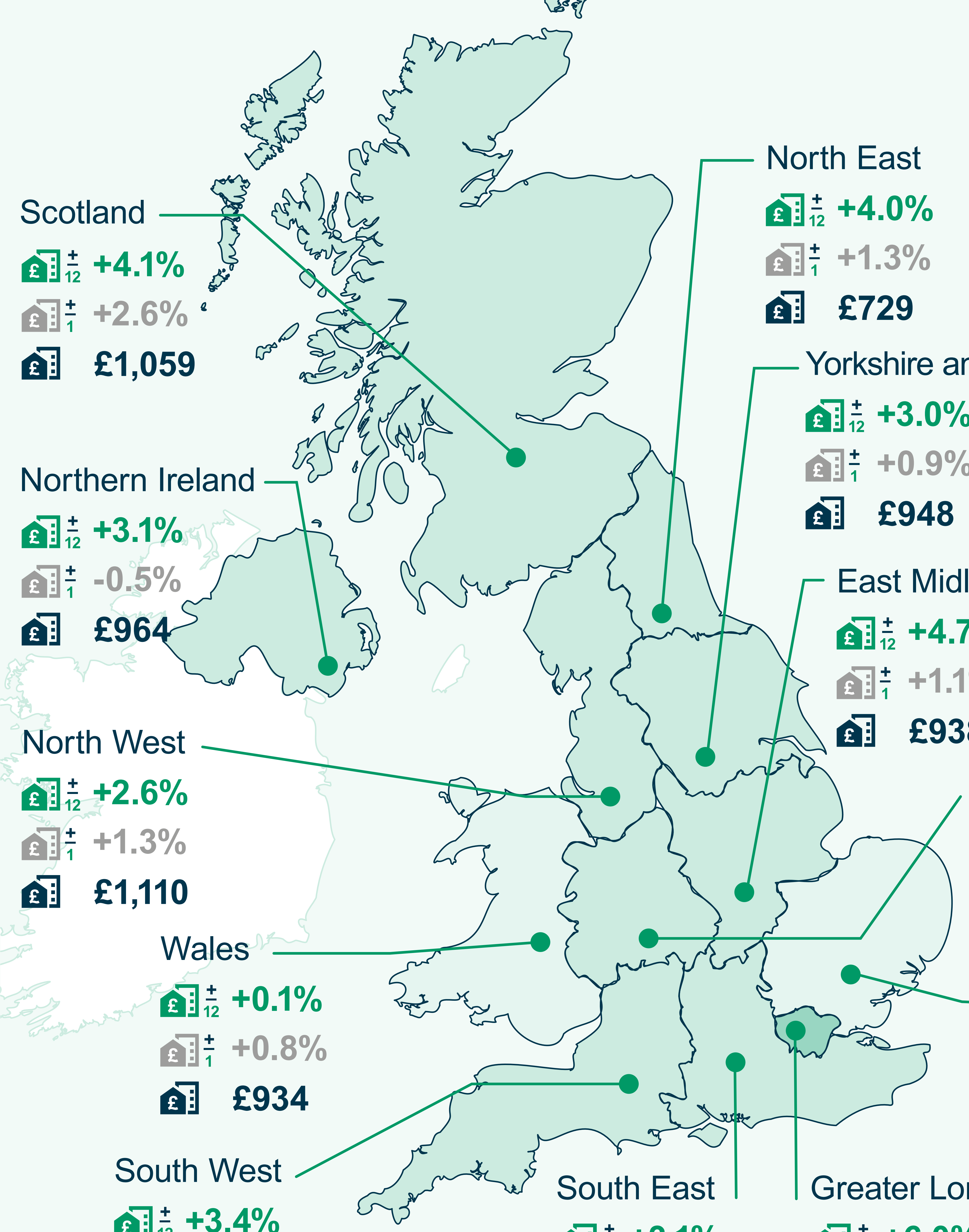
Regional snapshot



	Change year	Change month	Average rent
Scotland	+4.1%	+2.6%	£1,059
Northern Ireland	+3.1%	-0.5%	£964
North West	+2.6%	+1.3%	£1,110
Wales	+0.1%	+0.8%	£934
South West	+3.4%	+1.1%	£1,235
South East	+3.1%	+1.4%	£1,475
Greater London	+6.0%	+1.2%	£2,207
East of England	+2.2%	+0.7%	£1,333
West Midlands	+3.8%	+0.2%	£1,065
East Midlands	+4.7%	+1.1%	£938
Yorkshire and the Humber	+3.0%	+0.9%	£948
North East	+4.0%	+1.3%	£729

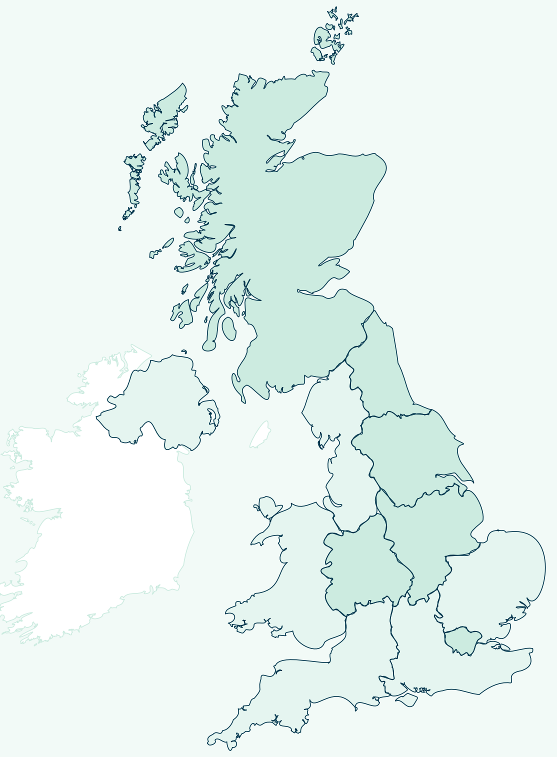
Annual change

July 2025 to
July 2026

Change year
Change month
Average rent

Under 2.5%
2.5% to 5%
5% to 7.5%
7.5% to 10%
10% and over

June
2025 to 2026



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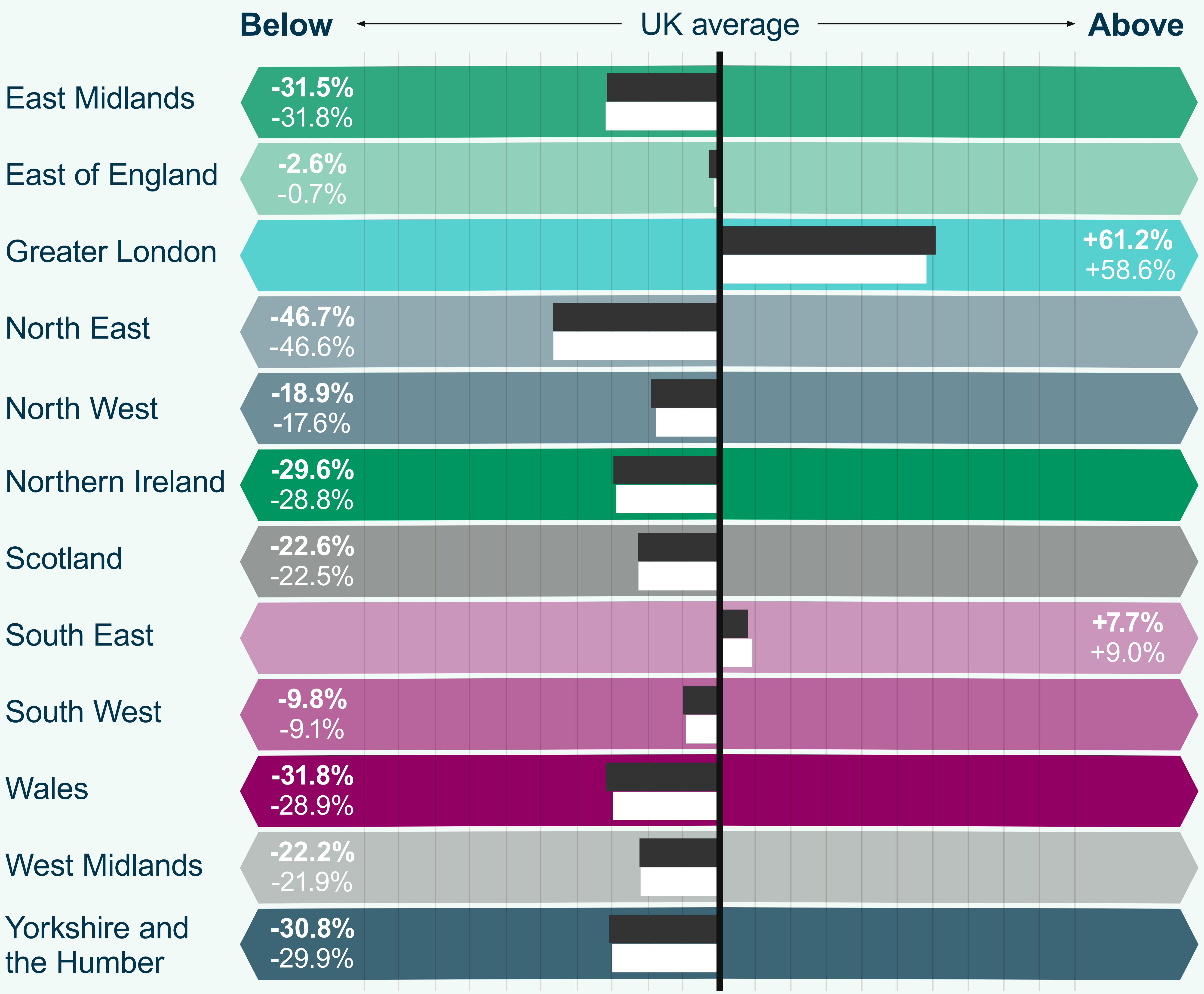
Regional discount / premium to UK average

Comparison with UK average July 2025 to July 2026



July 2026
July 2025

Showing how regional rents compared to the UK average in July 2026 and a year earlier, i.e., average rents in the East Midlands in July 2026 were 31.5% below the national average. However, in July 2025 they were 31.8% below the national average.

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London focus

Average rent

£2,207

In July, average rents in London rose by 1.2% to £2,207, approaching their peak level seen in October 2025 of £2,218.

Change annual

+6.0%

London remains the strongest performing UK region, the only one where rents are rising by over 5% in the year.

Strongest performer

+14.1%

Hounslow and Richmond upon Thames

18 of London's 21 areas are reporting positive rental growth on an annual basis.

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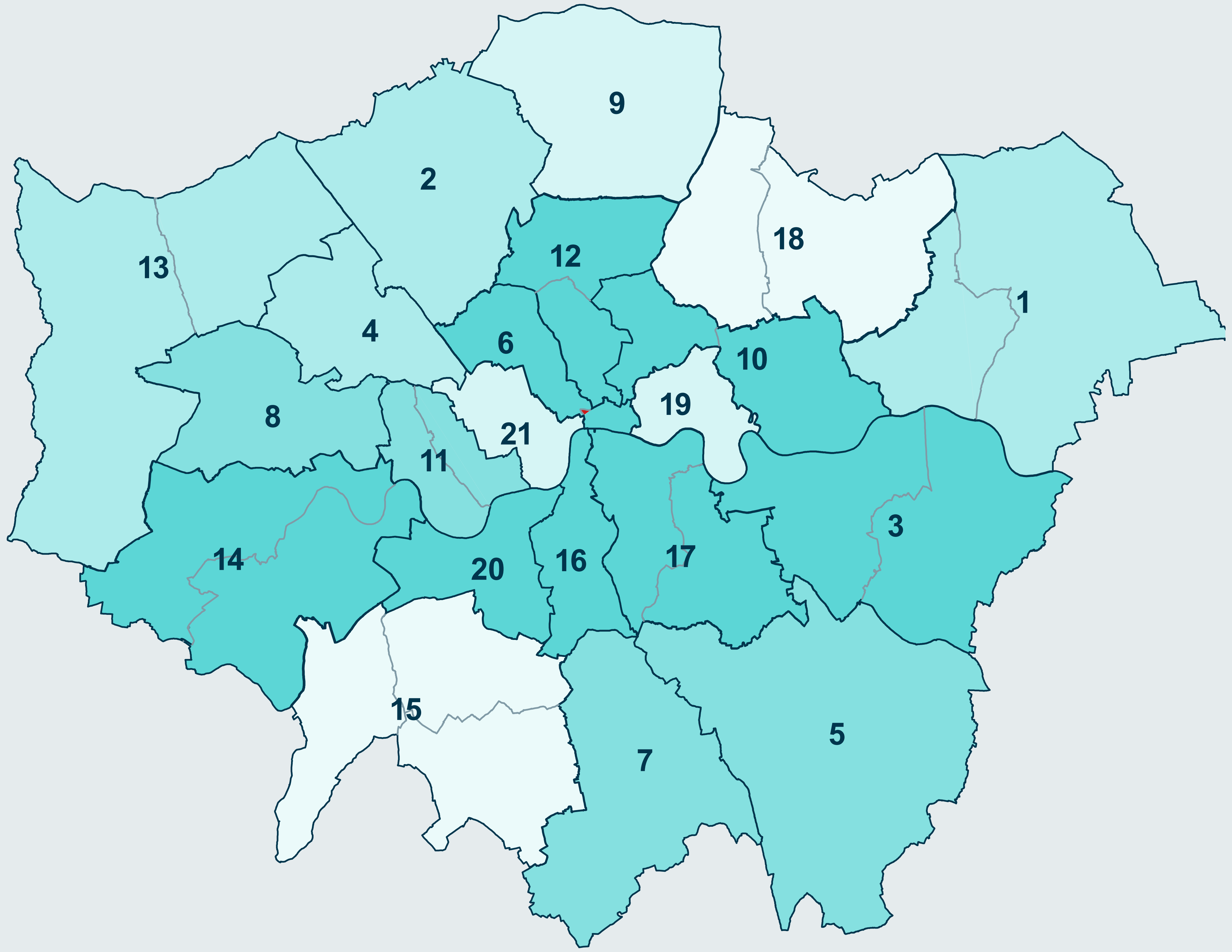
By borough

Annual change July 2025 to July 2026



Less than 0%

0% to 2%

2% to 4%

4% to 6%

6% and over

Aggregations of London Boroughs are based on the NUTS2 statistical classification model.

		Annual change	Average rent
1	Barking, Dagenham and Havering	2.6%	£1,680
2	Barnet	2.4%	£2,133
3	Bexley and Greenwich	9.9%	£1,917
4	Brent	2.1%	£2,236
5	Bromley	5.1%	£2,068
6	Camden, City of London	10.4%	£2,415
7	Croydon	5.8%	£1,612
8	Ealing	4.4%	£2,397
9	Enfield	0.0%	£2,035
10	Hackney and Newham	6.2%	£2,087
11	Hammersmith, Fulham, Kensington and Chelsea	5.2%	£2,723
12	Haringey and Islington	6.2%	£2,129
13	Harrow and Hillingdon	2.6%	£1,884
14	Hounslow and Richmond	14.1%	£2,136
15	Merton, Kingston upon Thames and Sutton	-0.8%	£1,967
16	Lambeth	12.3%	£2,824
17	Lewisham and Southwark	9.9%	£2,317
18	Redbridge and Waltham Forest	-0.1%	£1,792
19	Tower Hamlets	1.4%	£2,067
20	Wandsworth	11.8%	£2,365
21	Westminster	0.5%	£3,317

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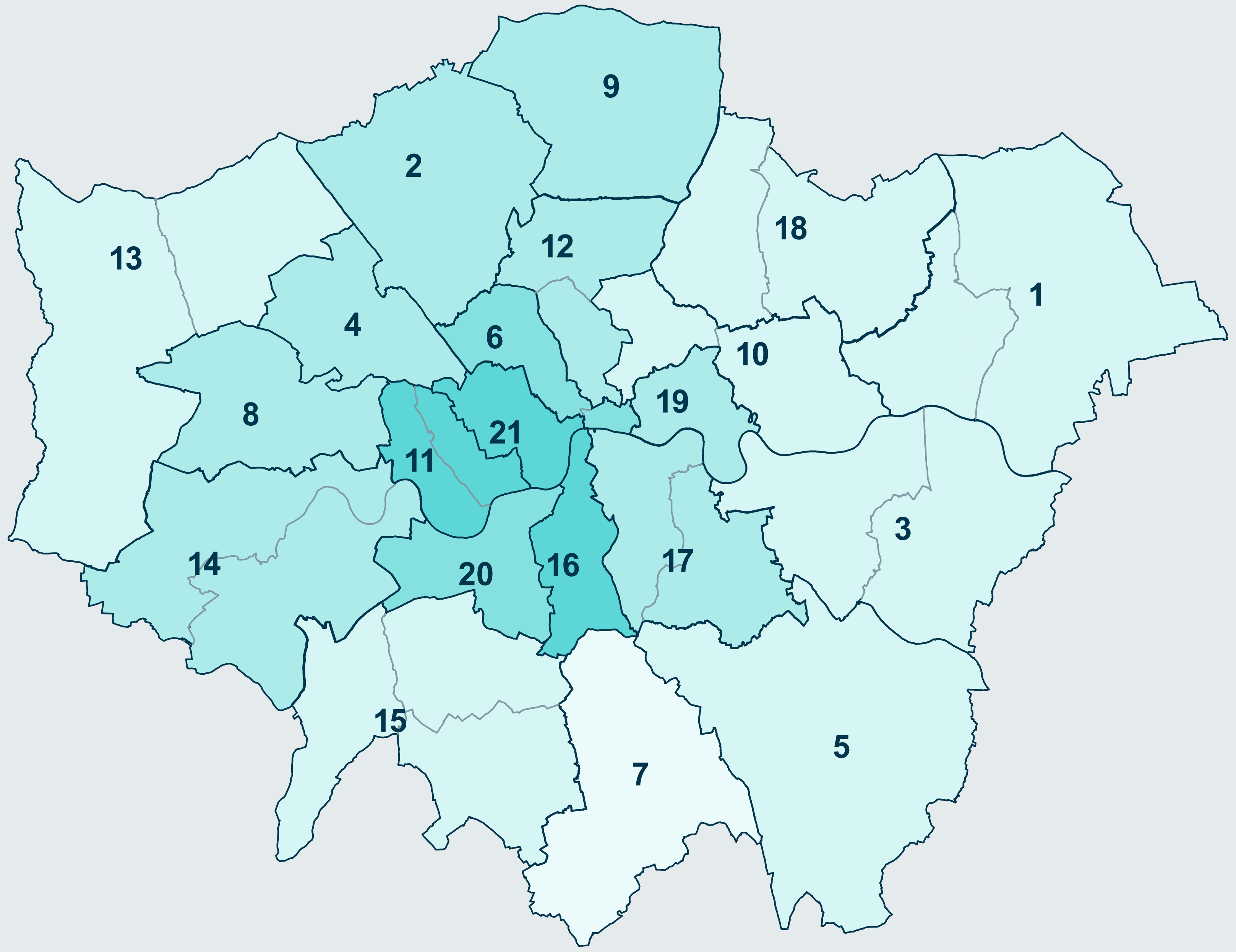
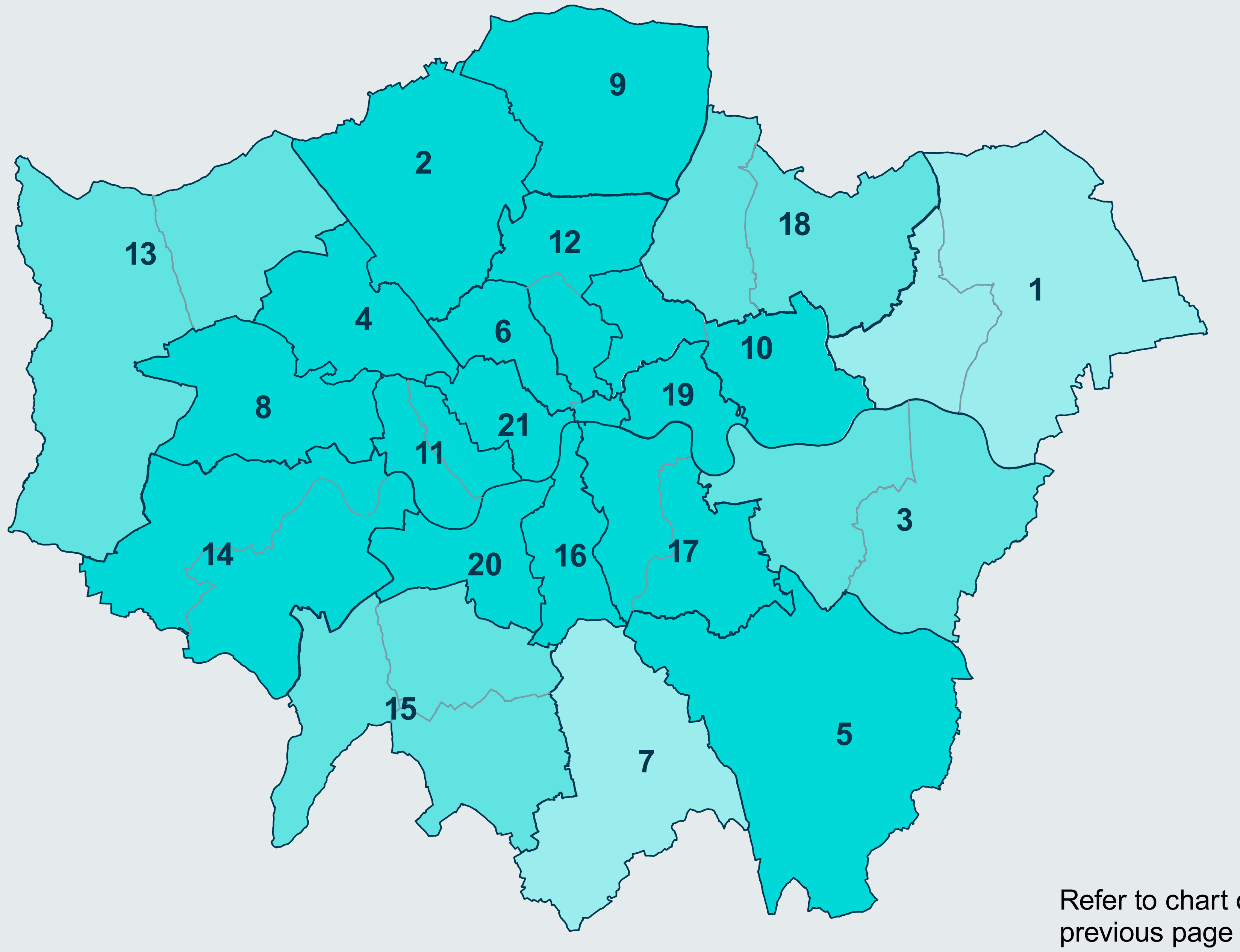
Five-year snapshot

5 YR

Average rent July 2021



Average rent July 2026



Refer to chart on previous page for boroughs

- **Less than £1,250**
- **£1,250 to £1,500**
- **£1,500 to £1,750**
- **£1,750 to £2,000**
- **Over £2,000**

5 YR Greatest change over five years **+52.8%** **Ealing**

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Strongest and weakest performers

Strongest July 2026

Weakest July 2026

Based on annual change to July 2026

1. +14.1% Hounslow and Richmond upon Thames
2. +12.3% Lambeth
3. +11.8% Wandsworth
4. +10.4% Camden, City of London
5. +9.9% Lewisham and Southwark

5. +1.4% Tower Hamlets
4. +0.5% Westminster
3. 0.0% Enfield
2. -0.1% Redbridge and Waltham Forest
1. -0.8% Merton, Kingston upon Thames and Sutton

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Affordability

% income spent on rent

32.4%

Renter affordability across the UK improved slightly in July with renters spending 32.4% of their income on rent, down from 32.7% in June.

Change annual*

+0.3%

A similar level of change has also been seen when comparing with July 2025.

Greatest change

+2.4%

Wales

The vast majority of regions have seen an improvement in affordability in the last year, most notably in Wales and the West Midlands.

* calculated by subtracting the July 2026 figure from July 2025. A negative figure reflects worsening affordability.

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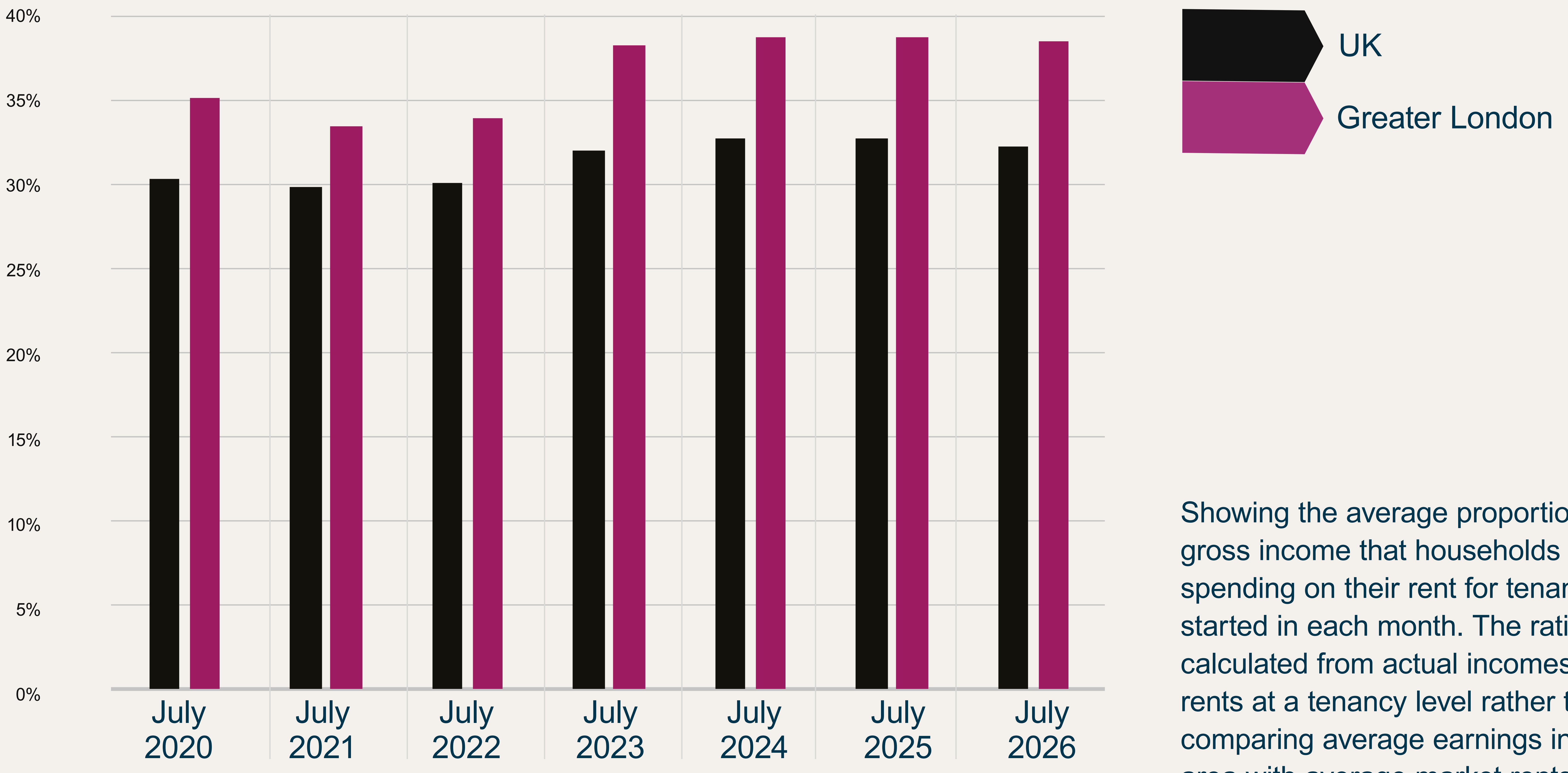
UK and London

7 YR

Affordability over time July 2020 to July 2026



	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025	July 2026
UK	30.4%	29.8%	30.2%	32.1%	32.7%	32.8%	32.4%
Greater London	35.1%	33.6%	33.9%	38.3%	38.9%	38.8%	38.6%

Showing the average proportion of gross income that households are spending on their rent for tenancies started in each month. The ratio is calculated from actual incomes and rents at a tenancy level rather than comparing average earnings in an area with average market rents.

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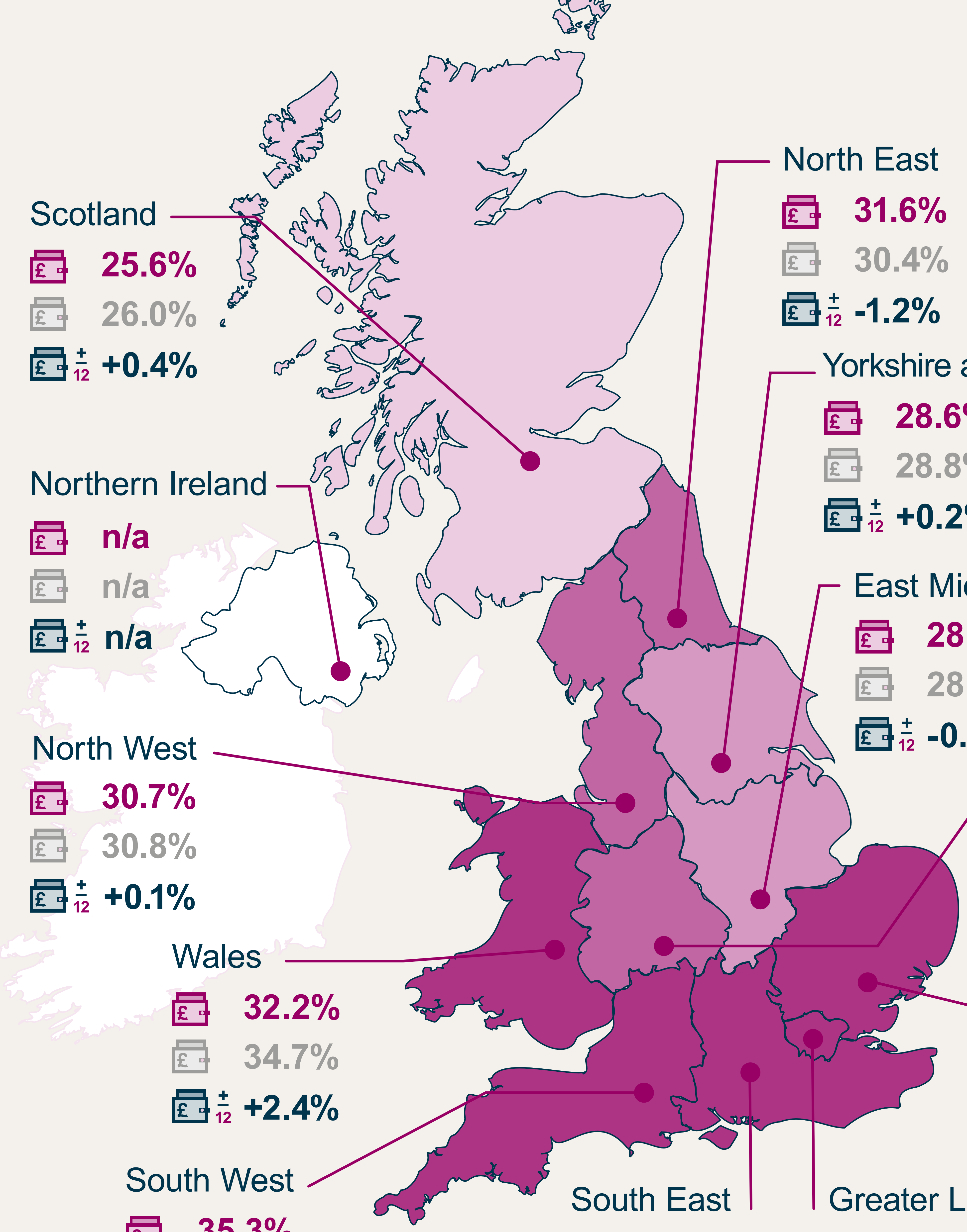
Regional snapshot



Scotland
25.6%
26.0%
±12 +0.4%

Northern Ireland
n/a
n/a
±12 n/a

North West
30.7%
30.8%
±12 +0.1%

Wales
32.2%
34.7%
±12 +2.4%

South West
35.3%
36.2%
±12 +0.9%

North East
31.6%
30.4%
±12 -1.2%

Yorkshire and the Humber
28.6%
28.8%
±12 +0.2%

East Midlands
28.8%
28.2%
±12 -0.5%

West Midlands
31.7%
32.8%
±12 +1.0%

East of England
33.2%
33.3%
±12 +0.1%

South East
33.1%
33.9%
±12 +0.8%

Greater London
38.6%
38.8%
±12 +0.2%

*Calculated by subtracting the July 2025 figure from July 2026.

% income spent on rent

July 2026

July **2026**

July **2025**

±12 Change

< 26%

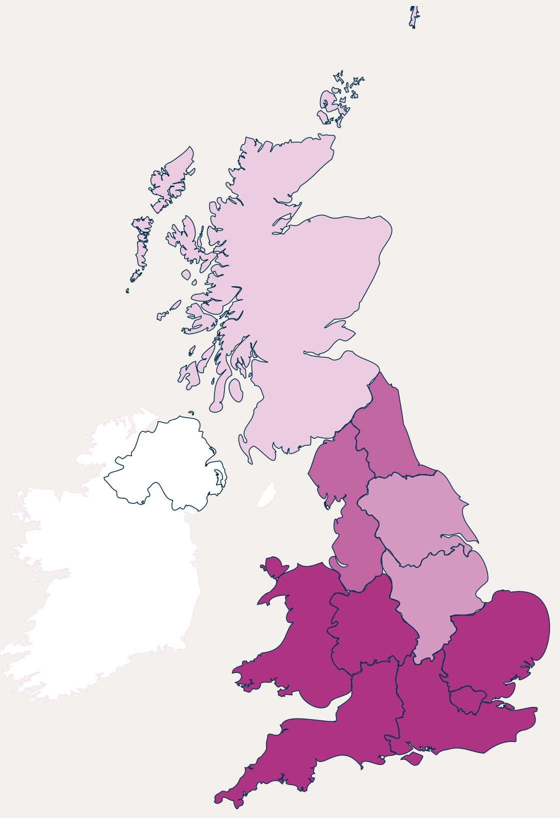
26 to 28%

28 to 30%

30 to 32%

32%+

July
2025



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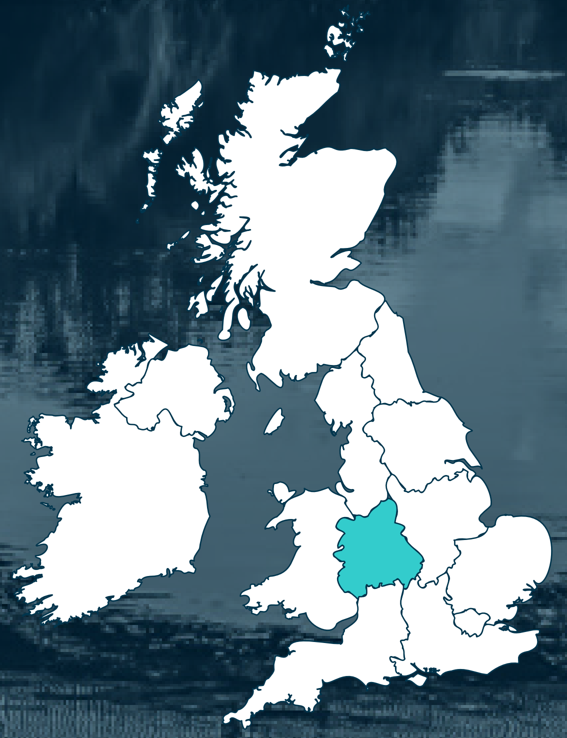
West Midlands



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Median tenant **gross income***

£24,860

£25,132

Predominant **age group**

20–29

20–29

Average % tenant **income spent on rent**

31.7%

32.4%

Predominant **rental band**

£500–£749

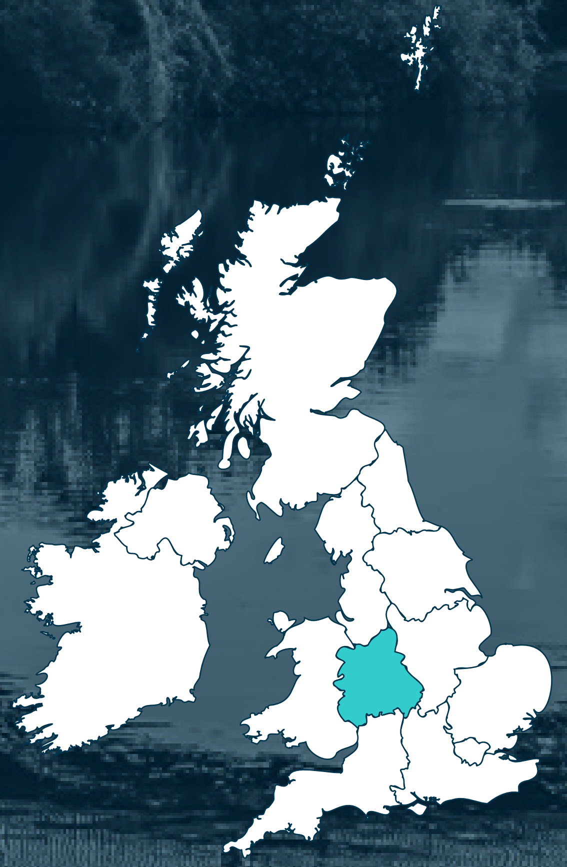
£500–£749 per month

Key
Shows regional average
Shows UK average

Delving deeper into the data we are able to provide tenant demographic and market profiling at a local level. Each month, we provide a snapshot of the profile of tenants across different UK regions based on data for the last 12 months. This month's focus is on West Midlands.

*Excludes below £10k and over £500k

West Midlands



Distance moved last 12 months

Key
Shows regional average
Shows UK average

Miles

	Up to 1	1 to 2	2 to 5	5 to 10	10 to 25	25 to 50	50 to 100	100 to 200	Over 200	Overseas
Regional average	24%	14%	9%	7%	18%	6%	9%	10%	1%	2%
UK average	22%	11%	9%	10%	13%	8%	9%	11%	3%	5%

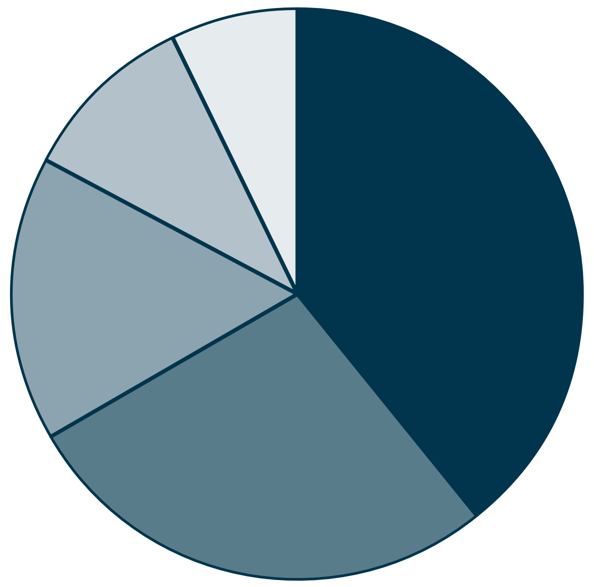
Profile of properties let Last 12 months

Number of bedrooms

	Flats 0	Flats 1	Flats 2	Flats 3+	Houses 1–2	Houses 3+
Regional average	23%		17%	1%	29%	30%
UK average	27%		24%	6%	19%	23%

Age breakdown Last 12 months

Tenants age



39%	Under 29
27%	30 to 39
16%	40 to 49
10%	50 to 59
7%	60+

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July
2026

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With over 30 years of experience, we're the UK's leading tenant referencing and specialist protection supplier for the private rented sector. We've got a team of over 300 co-workers dedicated to providing market-leading support to our letting agents, helping them to grow and develop their business.

We always strive to exceed our customers' expectations. Our expertise combined with our innovative approach drives a continual development of our proposition – and the value that we provide for our customers.

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PriceHubble | dataloft

About the HomeLet rental index report

The index and average prices are produced using HomeLet's mix adjusted rental index methodology. This helps to track the representative rental values over time, which factor in changes in the mix of property types and locations of rented properties. Data is gathered from our tenant referencing service, and our rental amounts are based on actual achieved rental prices with accurate tenancy start dates in a reported month, rather than advertised costs. The data used in the HomeLet Rental Index is aggregated to regional, county and city level only. This ensures that all property or individual records remain strictly anonymous.

The HomeLet Rental Index is prepared from information that we consider is collated with careful attention, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue this report. The HomeLet Rental Index July not be used for commercial purposes; we shall not be liable for any decisions made or action taken in reliance upon the published data.

About Dataloft by PriceHubble

PriceHubble is a European B2B company that builds innovative digital solutions for the financial and real estate industries based on property valuations and market insights. Dataloft by PriceHubble aggregates data from Barbon and other companies to create the largest and most comprehensive single source of achieved rents and renter demographics for the UK. Their team of analysts and data scientists produce the evidence needed by clients for marketing strategies, investment decisions and planning submissions.

www.pricehubble.com/uk

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