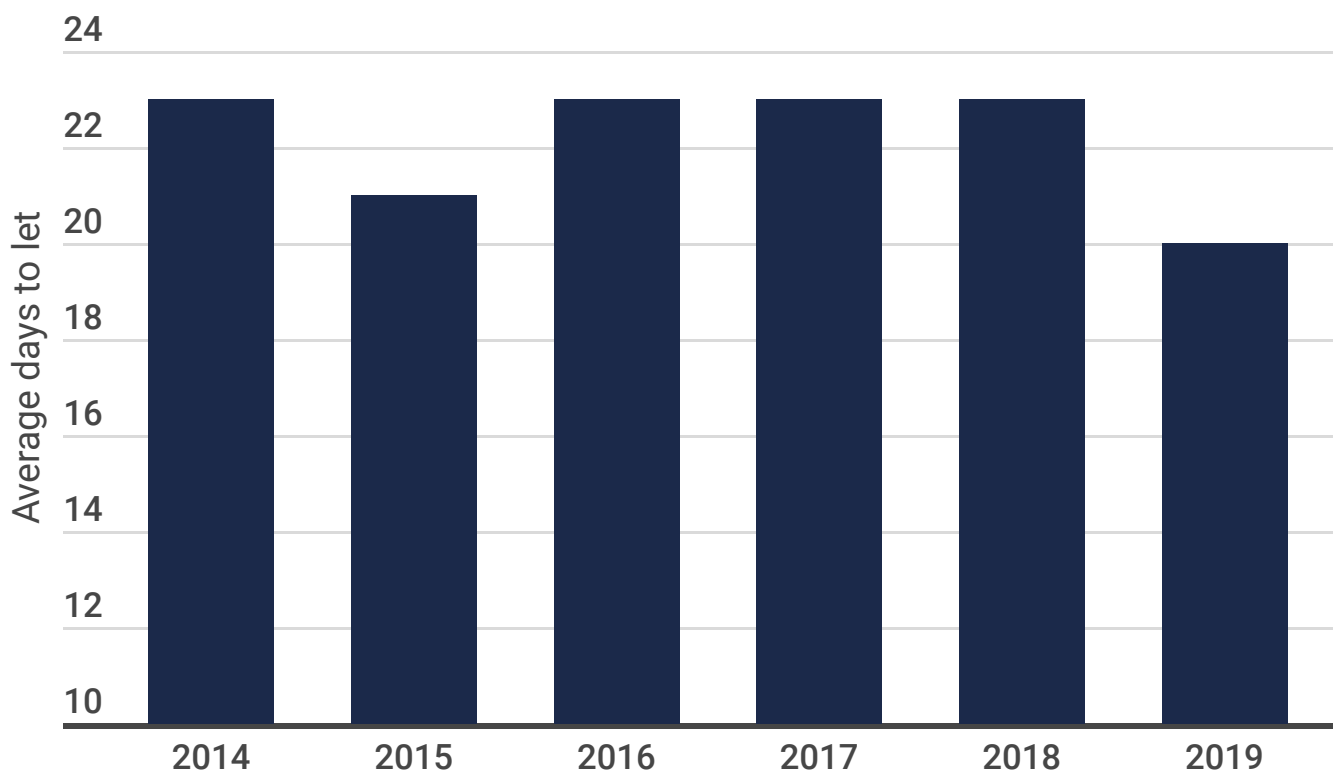


Time to let a home falls to record low of 20 days

Average time to let in Great Britain (first 7 months of each year)



Source: Hamptons International

There's no doubt that changes to property tax and increasing regulation have reduced the allure of investing in the buy-to-let sector. However, those investors who have remained in the market are benefitting from the ongoing supply shortage, with rental homes letting faster than ever before.

The average time it took to let a property in Great Britain fell to 20 days during the first seven months of this year. This was three days quicker than the same time last year and the shortest time since our records began in January 2014.

A combination of increased demand from tenants and falling supply as landlords exited the sector, led to rental properties being snapped up quickly and every region recording a fall in the time it took to let a property.

London reported the biggest year-on-year decrease. It took 19 days on average to let a home in the capital during the first seven months of the year, six days quicker than during the same period in 2018. Stock levels in London have fallen 5.0% so far this year, while demand from new applicants has risen 5.6%.

Although London recorded the biggest fall, the South West and East Midlands were the quickest regions to let a home. Each took 18 days on average. Meanwhile, the North East was the slowest, taking 24 days on average, despite this being four days faster than last year.

Hillingdon, a borough just inside the western edge of the M25, was the local authority where it took the least time to let a home. In the first seven months of 2019, it took 9.5 days on average to let a home in Hillingdon, half the average time it took in Great Britain overall. In fact, six out of the top 15 areas where it was quickest to let a home were in London.

Average time to let by region

Region	Days to let 2019	Year-on-year change
South West	18	-3
East Midlands	18	-3
London	19	-6
West Midlands	19	-3
Yorkshire & the Humber	19	-5
South East	20	-4
East of England	20	-2
Scotland	20	-3
North West	21	-4
Wales		-2

Rental Growth

Lower stock levels combined with rising demand from applicants looking to rent a home is one of the reasons why rents are ticking up too. The average rent of a newly let property rose to £998 pcm in August, 2.3% higher than the same time last year.

Two regions, the South East and South West posted rental growth above 5%. Meanwhile Scotland, Wales and the Midlands recorded small rental falls. Average rents in London grew 2.0% year-on-year.

Average rents (pcm)

Region	Aug-19	Aug-18	YoY
Greater London	£1,737	£1,703	2.0%
South West	£852	£808	5.5%
South East	£1,112	£1,053	5.6%
Scotland	£654	£658	-0.7%
Midlands	£685	£690	-0.6%
North	£656	£649	1.2%
East	£984	£957	2.8%
Wales	£659	£683	-3.5%
Great Britain	£998	£976	2.3%

Source: Hamptons International