



Press Release

Date Issued: Friday 9 August 2019

Embargoed until 00.01 hrs Monday 12 August 2019

Hamptons International Monthly Lettings Index – July 2019

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

- Between January and July 2019, it took 20 days on average to let a home in Great Britain, three days quicker than in the first seven months of 2018 and the quickest time on record (chart 1, table 1).
- London saw the biggest year-on-year fall in the average time to let (table 1).
- During the last three years one-beds were the quickest properties to let. However, so far this year three-beds let the fastest (19.3 days compared to 19.5 days for one bed) (table 3).
- Average rents on newly let properties in Great Britain rose 1.9% in July to reach £982 pcm (table 4).

Hamptons International's Monthly Letting Index published today, shows that over the first seven months of this year, the average time it took to let a property (days between instruction and offer accepted) fell to 20 days in Great Britain. This was three days quicker than in the first seven months of 2018 and the shortest time span since our records began in January 2014 (chart 1, table 1).

Every region recorded a fall in the time it took to let a property, with London reporting 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. Falling stock levels (-5.0% year to date) combined with increasing applicant demand (5.6%) have caused the fall.

The South West and East Midlands were the quickest regions to let a home, each took 18 days on average (table 1). While the North East was the slowest. During the first seven months of the year it took 24 days on average to let a home in the North East, although this was four days faster than the first seven months of 2018.

Between 2014 and 2018, one-bed properties let the fastest. However, this year, increased demand for larger homes has meant that three-bed properties let fastest, taking 19.3 days on average (table 3).

The cost of renting a one-bedroom property has outpaced the cost of renting a three-bedroom home this year, with rents rising 2.8% on one-bedroom homes compared to 1.3% on three-bedroom homes. This has caused more tenants to split the cost of sharing a larger home, rather than renting individually. Meanwhile a slowing sales market has meant more families are renting (while waiting to buy) and adding to the demand for three-bedroom homes.

Hillingdon was the local authority where it took the least time to let a home in Great Britain. 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. Six out of the top 15 areas where it was quickest to let a home were in London (table 3).

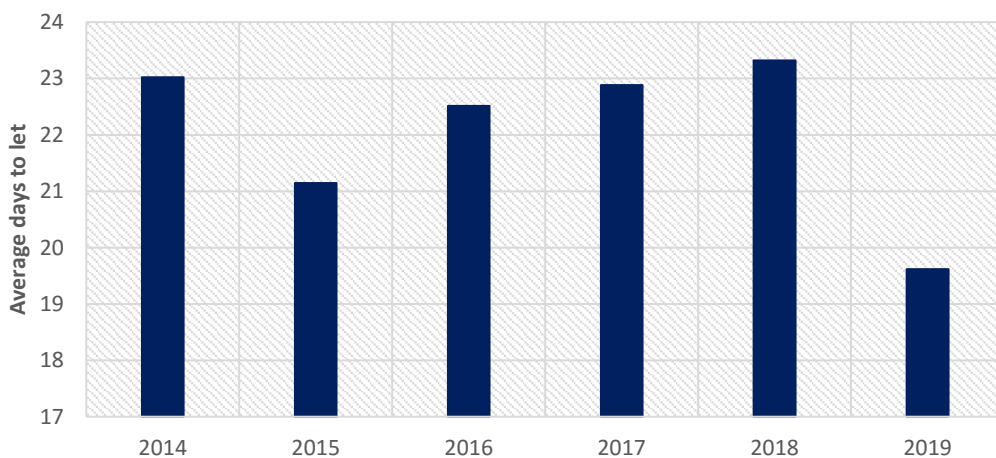
Rental Growth

Average rents on newly let properties in Great Britain increased 1.9% in July to reach £982 pcm. Scotland recorded the strongest rental growth (5.2%), followed by the South West (4.7%) and South East (4.0%). Meanwhile average rents in London rose 1.9% year-on-year to reach £1,714 pcm, 74% more than the Great Britain average. The Midlands was the only region to record rent falls, with average rents decreasing 2.7% year-on-year.

Commenting Aneisha Beveridge, Head of Research at Hamptons International, said:
“The average time to let a home fell to 20 days this year, three days quicker than in 2018. Lower stock levels combined with increasing demand from new applicants has meant that properties have let quicker than ever before.

“Average rents rose 1.9% in Great Britain in July. Scotland posted the strongest rental growth, followed by the South West and South East. The Midlands was the only area where rents fell year-on-year.”

Chart 1 – Average time to let in Great Britain for the first seven months of each year (days between instruction and offer accepted)



Source: Hamptons International

Table 1 – Time to let by Region (first 7 months of each year)

Region	2014	2015	2016	2017	2018	2019	YoY Change
South West	20	19	21	20	21	18	-3
East Midlands	25	24	23	23	21	18	-3
London	23	22	25	25	25	19	-6
West Midlands	22	19	20	22	22	19	-3
Yorkshire & the Humber	24	23	24	25	24	19	-5
South East	21	20	22	23	24	20	-4
East of England	22	20	22	22	22	20	-2
Scotland	25	23	23	23	23	20	-3
North West	25	22	22	23	25	21	-4
Wales	23	20	21	22	24	22	-2
North East	26	25	25	28	28	24	-4
GB	23	21	23	23	23	20	-3

Source: Hamptons International

Table 2 – Top 15 areas where it is quickest to let a home

Local Authority	Region	Average Days to Let 2019
Hillingdon	London	9.5
Harrow	London	9.8
Bath and North East Somerset	South West	11.0
Berkshire	South East	11.9
Hackney	London	12.5
Tower Hamlets	London	13.9
East Riding of Yorkshire	Yorkshire & Humber	13.9
Thurrock	East	14.0
Bristol	South West	14.8
Dundee	Scotland	15.1
Bexley	London	14.2
North Somerset	South West	15.1
Southwark	London	15.4
Luton	South East	15.5
Hertfordshire	East	15.5

Source: Hamptons International

Table 3 – Average time to let by number of bedrooms

	2018	2019
1 bed	22.0	19.5
2 bed	22.7	19.7
3 bed	22.5	19.3
4 bed	25.2	21.1

Source: Hamptons International

Table 4 – New lets (pcm)

Region	Jul-19	Jul-18	YoY
Greater London	£1,714	£1,682	1.9%
South West	£830	£793	4.7%
South East	£1,084	£1,042	4.0%
Scotland	£683	£650	5.2%
Midlands	£666	£684	-2.7%
North	£650	£638	1.9%
East	£981	£951	3.2%
Wales	£701	£681	2.9%
Great Britain	£982	£964	1.9%

Source: Hamptons International

Please note the Hamptons International Monthly Lettings Index for August will be released on Friday 13 September 2019, embargoed for 00.01 hours Monday 16 September 2019.

Ends

For further information, please contact:

Alison Blease
Head of Research PR, Hamptons International
Tel: +44 (0) 776 96 77 825
Email: bleasea@hamptons-int.com

About the Hamptons International Monthly Lettings Index

The Hamptons International Monthly Lettings Index (formerly the Countrywide Lettings Index) has been running since 2012. From May 2018 the index has included an inner and outer London split.

The index is a mix adjusted series, with rent and rental growth figures for each month based on a three-month rolling average. The most expensive decile of homes let are excluded to reduce volatility and the mix includes the most recently published government stock statistics.

The Hamptons International Lettings Index uses data from the Countrywide Group, Great Britain's largest letting agent, to track changes to the cost of renting. The index is based on the 90,000 homes let and managed by Countrywide in each year, adjusting for their location and type. It is based on achieved rather than advertised rents.

About Hamptons International

Hamptons International is a leading residential estate agent and property services company, operating in London and the South of the UK.

Hamptons International offers a wealth of award-winning services including UK and international Sales, Lettings, Property Management, Corporate Services, Residential Development, Development Land, Valuation Property Finance, and is a subsidiary of Countrywide, the UK's largest estate agency and property services group.