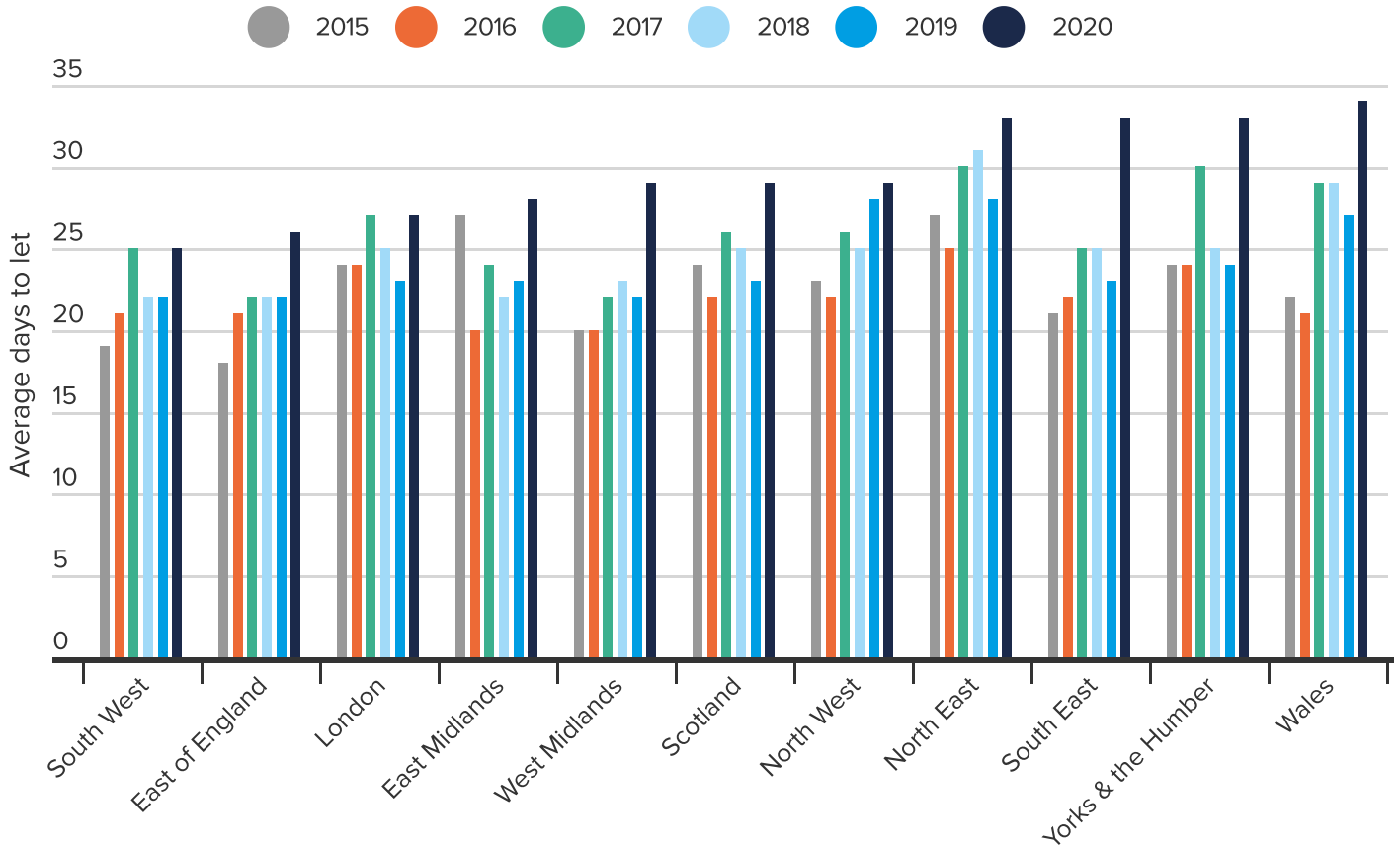


Average time to let reaches record high in Great Britain



Source: Hamptons International

Lockdown has meant that we've all been moving less. Our latest lettings index shows that the average time to let a property in Great Britain rose to a record high in April. At 29 days this is five days more than in April 2019. In April 2015 it was 25 days, while in April 2013 when our records first began, it was just 18.

The time it took to let a property last month rose in every region across the country. Wales (34 days), Yorkshire & Humber (33 days), the South East (33 days) and the North East (33 days) were the regions where letting a property took longest. And, the North East aside, these same regions also recorded the biggest year-on-year increases in the time it took to let.

The average time it took to let a home in April rose most in the South East (+10 days), followed by Yorkshire & Humber (+9 days) and Wales (+7 days) compared with the same period last year.



29 days

the average time to let a property in GB - the longest period since 2013 when our records began

Source: Hamptons International

The South West which has seen some of the strongest rental growth, was also the quickest region to let a home. On average it took 25 days to let a home in the South West in April 2020, just three days longer than in April 2019.

The East of England followed at 26 days (four days longer than last year), while London was in third place at 27 days, three days longer than the same period last year. The North West saw the smallest increase in time to let (+1 day).

The research also showed a turnaround in the type of properties tenants are looking for. Demand for one-bedroom homes means that these usually rent fastest, however this changed last month when three-bedroom homes let the quickest.

Meanwhile rents on renewed tenancies in April fell for the second month in a row. The average rent on a renewed tenancy last month stood at £925 pcm, down -1.1% year-on-year.

Rental growth on renewed tenancies continued to slow from -0.5% in March 2020 and down from 1.5% in February which marked an 18-month high.

London (-3.2%) and the South East (-2.4%) were the only regions where renewed rents fell.

Scotland recorded the strongest annual rental growth (4.2%), followed by the North (2.7%) and Midlands (1.9%)



-1.1%

YoY fall in rents on renewed tenancies in Great Britain



-3.2%

YoY fall in rents on renewed tenancies in London

Source:Hamptons International

Commenting Aneisha Beveridge, Head of Research at Hamptons International, said:



Restrictions on movement throughout April meant that those homes available to rent took much longer to let than usual. Demand fell back as most tenants chose to stay put and extend their existing tenancies. It took 29 days on average to let a home in Great Britain last month, the longest time recorded in any April since our records began in 2013.

Rental growth continued to slow last month, with average rents on renewed tenancies in Great Britain falling for the second consecutive month. Uncertainty regarding household incomes has led to the fall in rents in London and the South East, where tenants' incomes tend to be most stretched.

While demand in the rental market dropped following the introduction of lockdown measures in March the latest indicators show that it has now almost recovered to pre-lockdown levels. And given the changes to government advice on home moving announced last week, we expect activity in the rental market to return quickly.

