



## Press Release

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Hamptons International Monthly Lettings Index – May 2019

### Number of households rented by over 50's rises 61% since 2012

- Across Great Britain over 50's accounted for 15% of rented households so far this year, up from just 11% in 2012 when Hamptons International's records began (table 1). Nearly a third of this group are pensioners.
- Hamptons International estimates that over 50's rented 791,580 homes in Great Britain this year, 61% more than in 2012 and 8.2% more than in 2018.
- The South East has the highest proportion of over 50 renters, where nearly one in five (19%) tenants are over 50 (table 2).
- The average cost of a new let in Great Britain rose to £977 pcm, a 2.6% year-on-year increase which was driven by rising rents in the South (table 3).

Hamptons International's Monthly Letting Index published today, shows that over 50's in Great Britain are becoming a larger part of the rental market. So far this year over 50's accounted for 15% of rented households, up from just 11% when Hamptons International's records began in 2012 (chart 1 & table 1). Nearly a third of this group are pensioners.

Hamptons International estimate that this year over 50's rented 791,580 homes in Great Britain, 61% more than in 2012 (490,450) and 8.2% more than last year. As a result, over 50's will pay £9.2 billion on rent this year, up from just £5.1 billion in 2012 and £8.5 billion in 2018. This means that £1 in every £7 paid by tenants in Great Britain now comes from a tenant aged over 50, compared to £1 in every £9 spent in 2012.

The South East has the highest proportion of older renters, where nearly one in five (19%) tenants are over 50. The South West (16%), North West (16%) and Wales (15%) follow. Meanwhile the East of England, London and Yorkshire and Humber (11%) have the lowest proportion of tenants over 50 (table 2).

During the last 12 months the average tenant over 50 paid £1,000pcm on rent, 3% (£30pcm) more than other tenants in Great Britain. Most tenants over 50 live in two-bedroom properties (44%), with 26% choosing a three bed and 19% living in a one-bedroom home. Across Great Britain 48% of tenants over 50 live alone.

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## Rental Growth

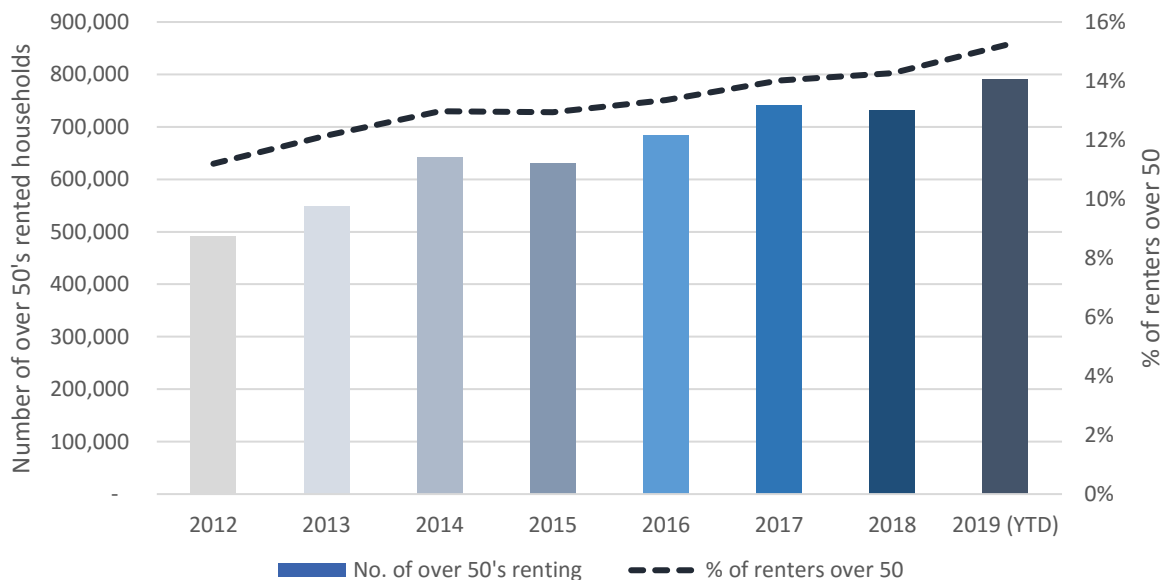
The average cost of a new let in Great Britain rose to £977 pcm, a 2.6% year-on-year increase. This was mainly driven by rising rents in the South. The South West recorded the strongest annual rental growth of 4.0%. Meanwhile rents in Greater London increased 3.1% year-on-year, however this is compared with a short period of weak average rents back in May 2018. The East and Wales were the only regions to record negative rental growth, with average rents falling -0.5% and -0.1% respectively year-on-year (table 3).

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

*“The number of over 50’s renting in Great Britain has reached a record high. With younger generations much less likely to be homeowners, tenants are getting older, and an ever more diverse group of people are calling the rented sector home.*

*“Rising rents in the South drove rental growth in Great Britain in May. The South West recorded the strongest rental growth, with rents rising 4.0% year-on-year. Wales and the East were the only regions to record small rent falls.”*

Chart 1 – Number and % of rented households over 50 – Great Britain



Source: Hamptons International & EHS

Table 1 – Number and % of rented households over 50 across Great Britain

Year	Number of rented households with tenants over 50	% of renters over 50	Total rent paid by over 50's (rounded £bn)
2012	490,450	11%	£ 5.1
2013	548,290	12%	£ 5.6
2014	641,850	13%	£ 6.9
2015	630,260	13%	£ 7.0
2016	684,410	13%	£ 7.7
2017	741,080	14%	£ 8.5
2018	731,340	14%	£ 8.5
2019 (YTD)	791,580	15%	£ 9.2

Source: Hamptons International & EHS

Table 2 – % of homes rented by over 50's in each region

Region	% of homes let by over 50's
South East	19%
South West	16%
North West	16%
Wales	15%
North East	15%
West Midlands	14%
East Midlands	13%
Scotland	12%
Yorkshire and the Humber	11%
London	11%
East of England	11%

Source: Hamptons International

Table 3 – New lets (pcm)

	May-19	May-18	YoY Rental Growth
Greater London	£ 1,716	£ 1,664	3.1%
South East	£ 1,061	£ 1,036	2.4%
South West	£ 814	£ 783	4.0%
East	£ 945	£ 950	-0.5%
Midlands	£ 686	£ 675	1.6%
North	£ 628	£ 621	1.1%
Wales	£ 666	£ 667	-0.1%
Scotland	£ 651	£ 631	3.2%
Great Britain	£ 977	£ 952	2.6%
Great Britain (Excluding London)	£ 782	£ 770	1.6%

Source: Hamptons International

*Please note the Hamptons International Monthly Lettings Index for June will be released on Friday 19 July 2019, embargoed for 00.01 hours Monday 22 July 2019.*

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#### About the Hamptons International Monthly Lettings Index

In May 2018, the Countrywide Lettings Index was re-branded the Hamptons International Monthly Lettings Index. Hamptons International, part of the Countrywide Group, continues to run the index. The methodology and time series remain the same. The index has been running since 2012. From May 2018 the index has included an inner and outer London split.

In June 2017, the methodology was changed to reduce the impact of seasonality and volatility in the rental market. The index is a mix adjusted series, rent and rental growth figures for each month are 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 and the published monthly rental figures are an average of the new lets and renewals of tenancies over a rolling three-month period.

#### 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.

#### Hamptons International celebrates 150th Anniversary

In 2019 Hamptons International celebrates its 150th birthday. The estate agency business, headed by George Hampton, opened its doors in 1869 with an office in Pall Mall and eight members of staff. 150 years on and Hamptons International has a network of over 90 offices in London and the South of the UK employing over 1,000 members of staff.