

Statistical bulletin:

Index of private housing rental prices: February 2016

An experimental price index tracking the prices paid for renting property from private landlords in Great Britain.

Contact:
Rhys Lewis

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1. Main findings

Private rental prices paid by tenants in Great Britain rose by 2.6% in the 12 months to February 2016, unchanged when compared with the year to January 2016.

Private rental prices grew by 2.8% in England, 0.2% in Wales and 0.7% in Scotland in the 12 months to February 2016.

Rental prices increased in all the English regions over the year to February 2016, with rental prices increasing the most in London (3.8%).

2. About this statistical bulletin

The Index of Private Housing Rental Prices (IPHRP) measures the change in price of renting residential property from private landlords. The index is published as a series of price indices covering Great Britain, its constituent countries and the English regions.

IPHRP measures the change in price tenants' face when renting residential property from private landlords, thereby allowing a comparison between the prices tenants are charged in the current month as opposed to the same month in the previous year. The index does not measure the change in newly advertised rental prices only, but reflects price changes for all private rental properties.

IPHRP is released as an experimental statistic. This is a new official statistic undergoing evaluation and therefore it is recommended that caution is exercised when drawing conclusions from the published data as the index is likely to be further developed. Once the methodology is tested and assessed, and the publication meets user needs, the IPHRP will be assessed against the Code of Practice for Official Statistics to achieve National Statistic status. A complete description of the methodology and the sources used is included in the article Index of Private Housing Rental Prices - Historical Series. Further details regarding improvements to the IPHRP price collection methodology can be found in the January 2015 article.

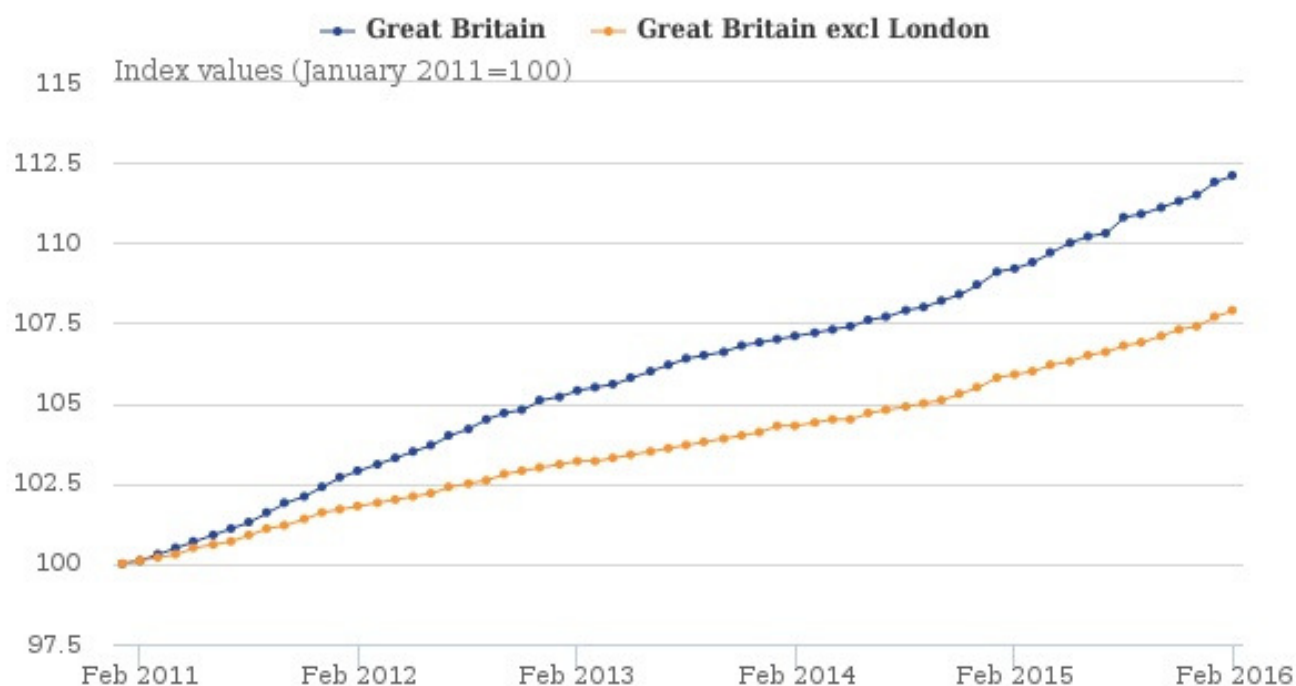
The IPHRP is constructed using administrative data. That is, the index makes use of data that are already collected for other purposes in order to estimate rental prices. The sources of private rental prices are Valuation Office Agency (VOA), Scottish government (SG) and Welsh government (WG). All 3 organisations deploy rental officers to collect the price paid for privately rented properties. The sources of expenditure weights are Department for Communities and Local Government (DCLG), Scottish government, Welsh government and VOA.

DCLG produces estimates of the private rental dwelling stock for England and its regions. Scottish government and Welsh government produce estimates of private rental dwelling stock for Scotland and Wales.

Great Britain rental prices

The Great Britain private rental price series starts in January 2011. This is the date for which all the sources for constituting countries are available on a consistent basis. This index has seen small and gradual increases since January 2011 (Figure 1).

Figure 1: IPHRP indices: Great Britain, January 2011 to February 2016



Source: Office for National Statistics

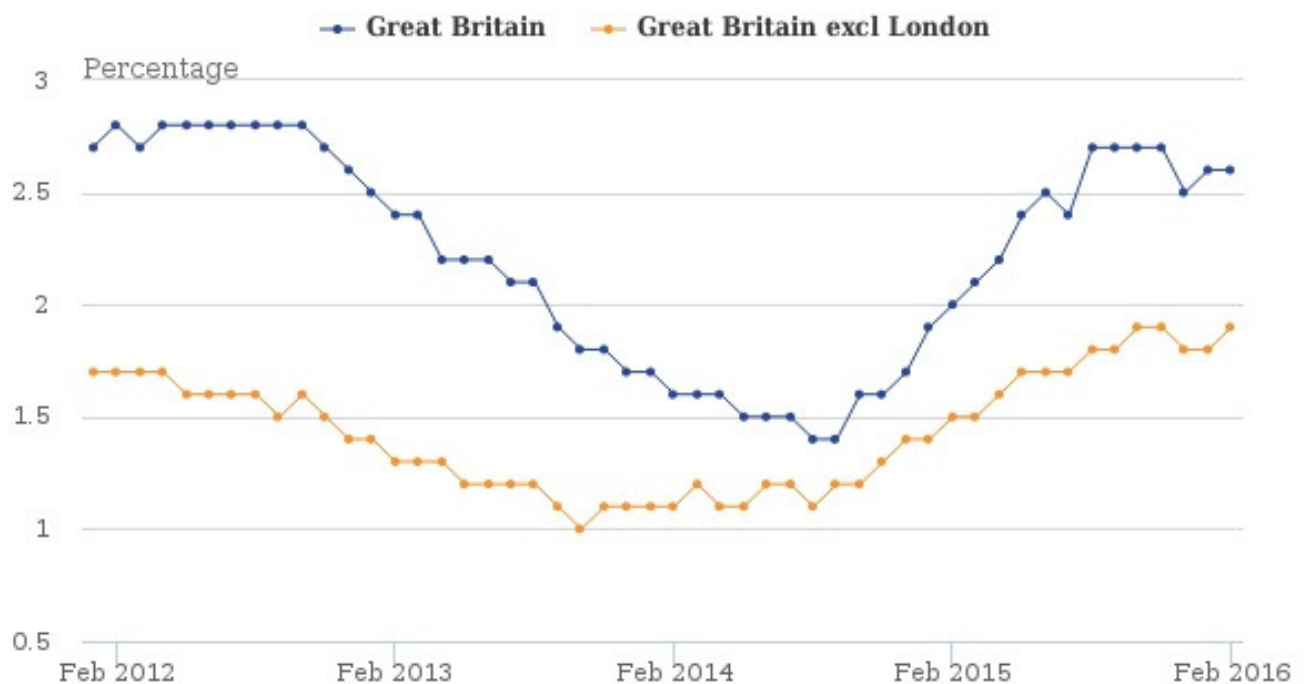
Notes:

1. Not seasonally adjusted.

Between February 2015 and February 2016, Great Britain private rental prices grew by 2.6%. For example, a property that was rented for £500 a month in February 2015, which saw its rent increase by the Great Britain average rate, would be rented for £513 in February 2016. Rental prices for Great Britain excluding London grew by 1.9% in the same period (Figure 2).

Figure 2: IPHRP percentage change over 12 months: Great Britain, January 2012 to February 2016

12 month percentage change



Source: Office for National Statistics

Notes:

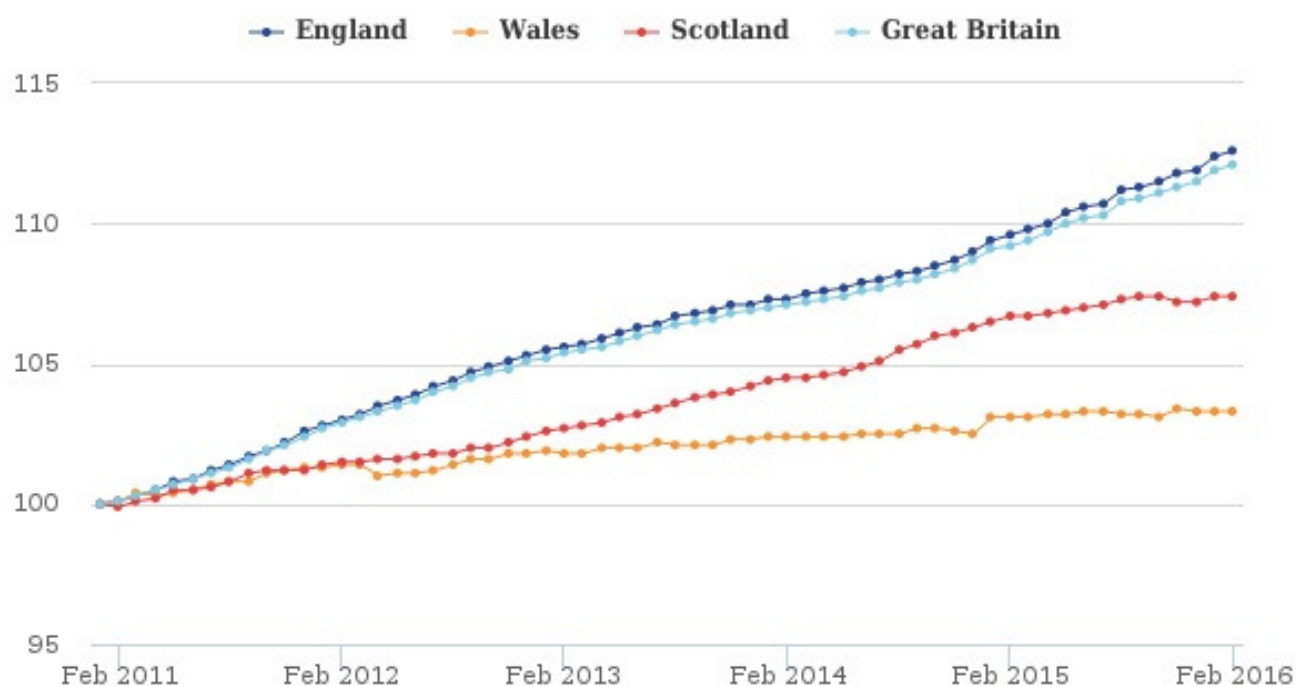
1. Not seasonally adjusted.

3. Rental prices for constituent countries of Great Britain

All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 3). Since January 2011 England rental prices have increased more than those of Wales and Scotland.

Figure 3: IPHRP indices for Great Britain and its constituent countries, January 2011 to February 2016

Index values (January 2011=100)



Source: Office for National Statistics

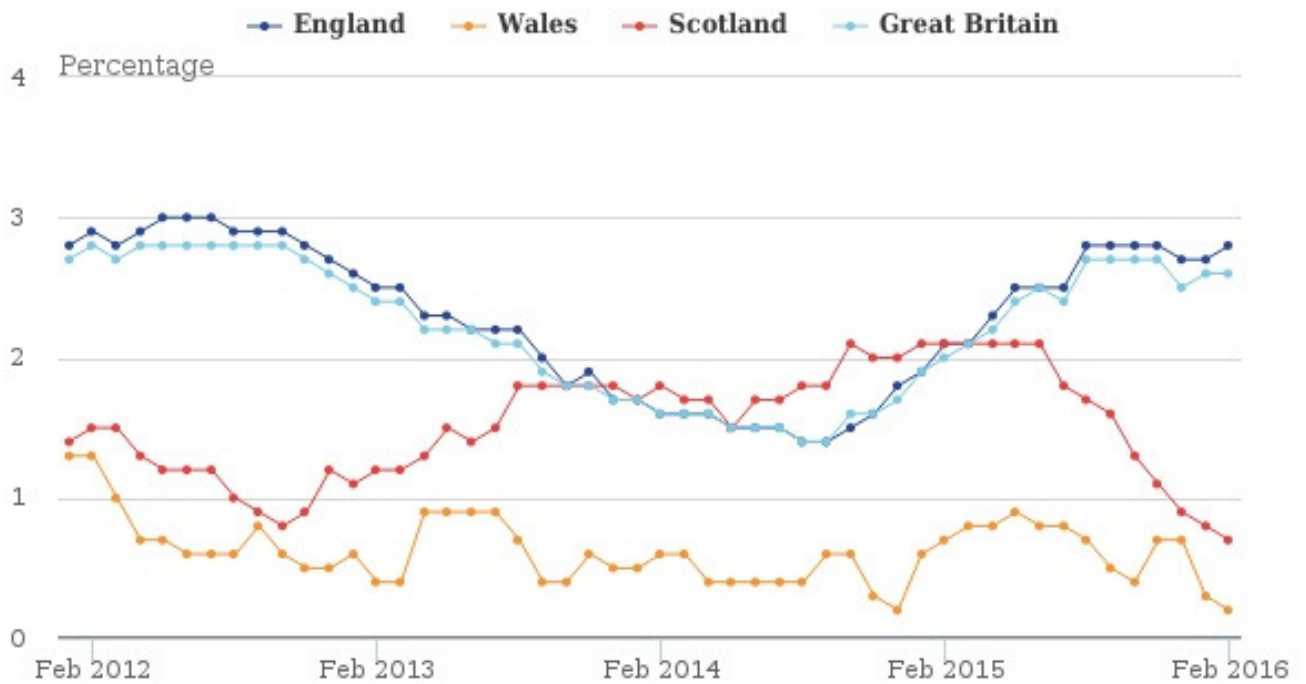
Notes:

1. Not seasonally adjusted.

The annual rate of change in the IPHRP for Wales (0.2%) continues to be below that of England and the Great Britain average (Figure 4). Rental growth in Scotland has gradually slowed to 0.7% in the year to February 2016, from a high of 2.1% in the year to June 2015.

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to February 2016

12 month percentage change



Source: Office for National Statistics

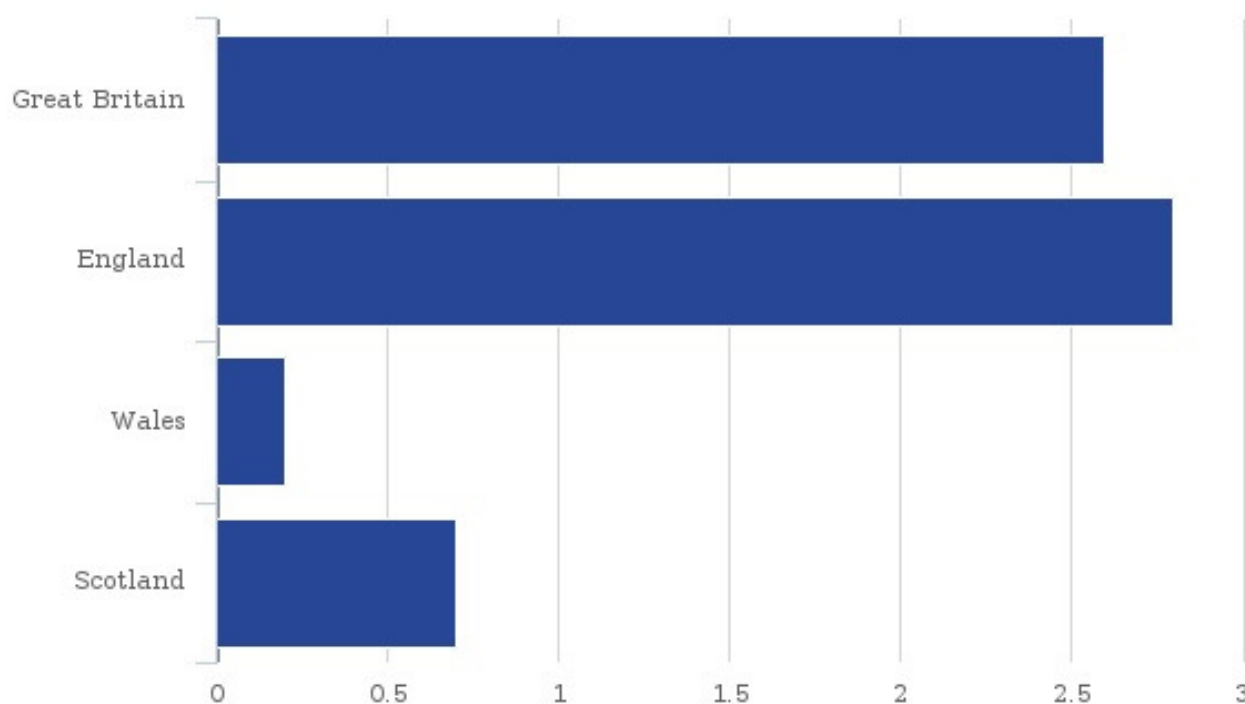
Notes:

1. Not seasonally adjusted.

Between February 2015 and February 2016, rental prices grew by 2.8% in England, 0.2% in Wales and 0.7% in Scotland (Figure 5).

Figure 5: IPHRP percentage change over the 12 months to February 2016, Great Britain and its constituent countries

12 month percentage change



Source: Office for National Statistics

Notes:

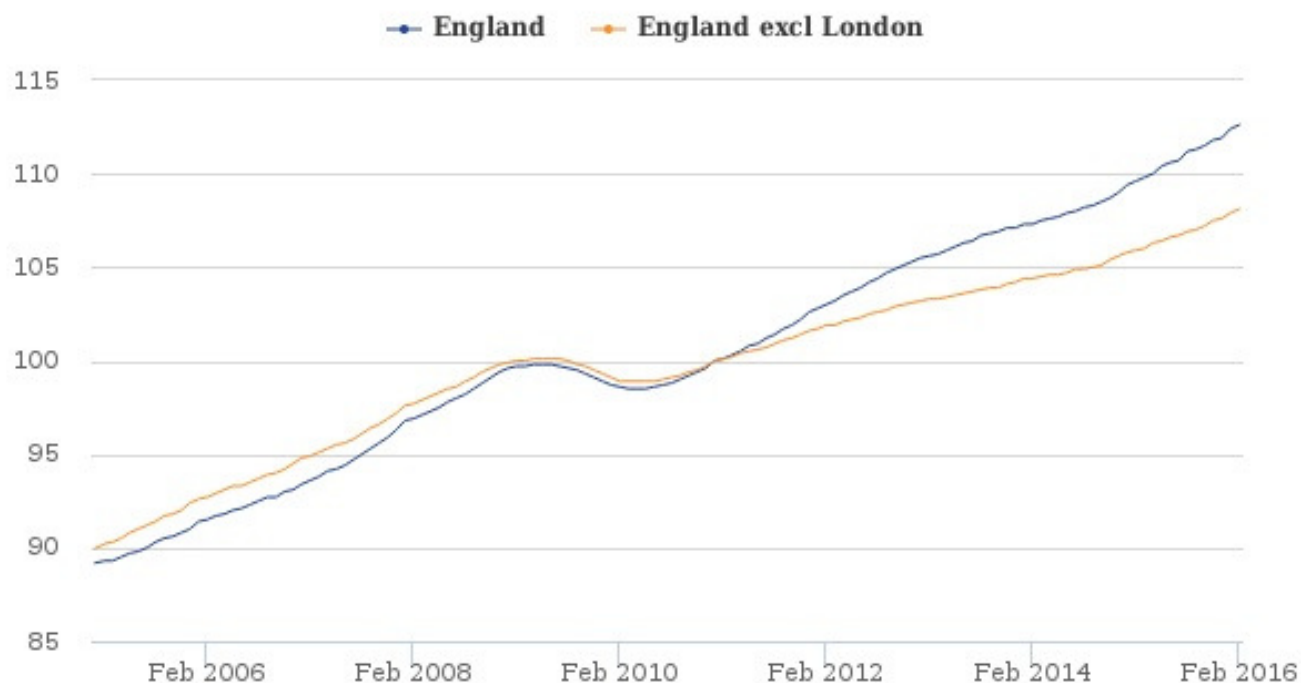
1. Not seasonally adjusted.

4. Rental prices in England and its regions

The IPHRP series for England starts in 2005. Private rental prices in England show 3 distinct periods: rental price increases from January 2005 until February 2009, rental price decreases from July 2009 to February 2010, and increasing rental prices from May 2010 onwards (Figure 6). When London is excluded, England shows a similar pattern but with slower rental price increases from around the end of 2010.

Figure 6: IPHRP indices: England, January 2005 to February 2016

Index values (January 2011=100)



Source: Office for National Statistics

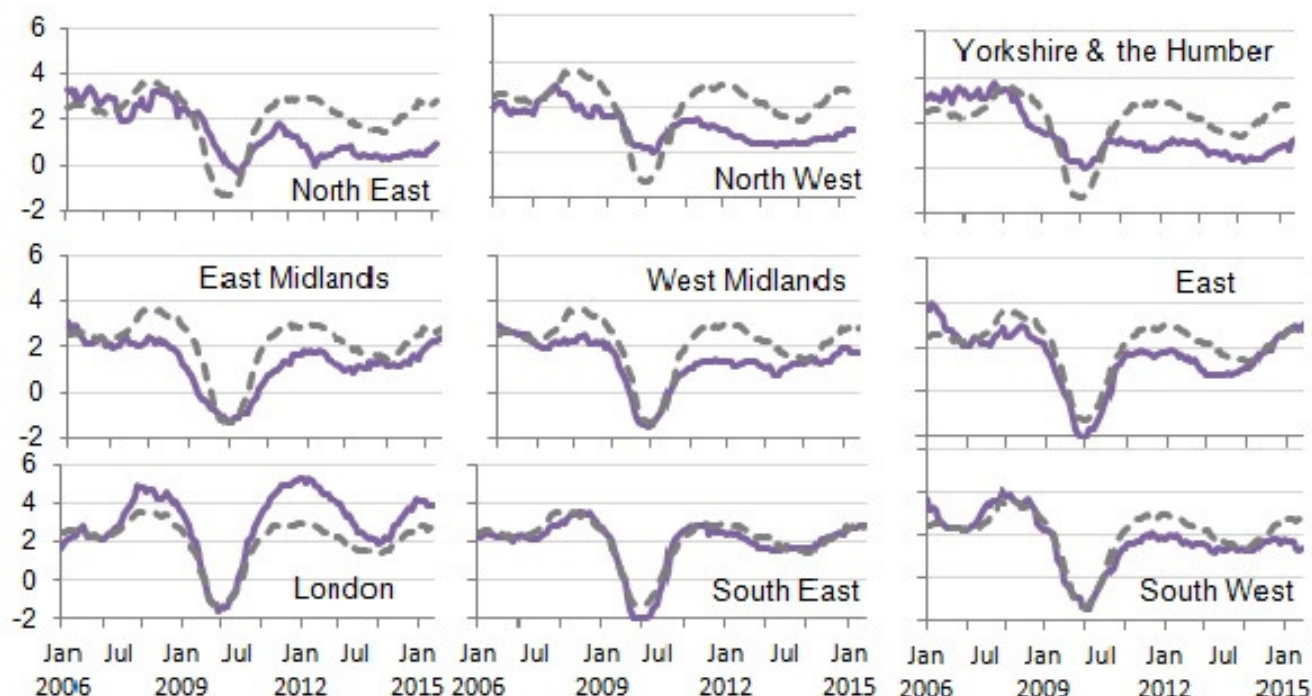
Notes:

1. Not seasonally adjusted.

Figure 7 shows the historical 12 month percentage growth rate in the rental prices of each of the English regions.

Figure 7: IPHRP percentage change over 12 months by English region, January 2006 to February 2016

12 month percentage change



Source: Office for National Statistics

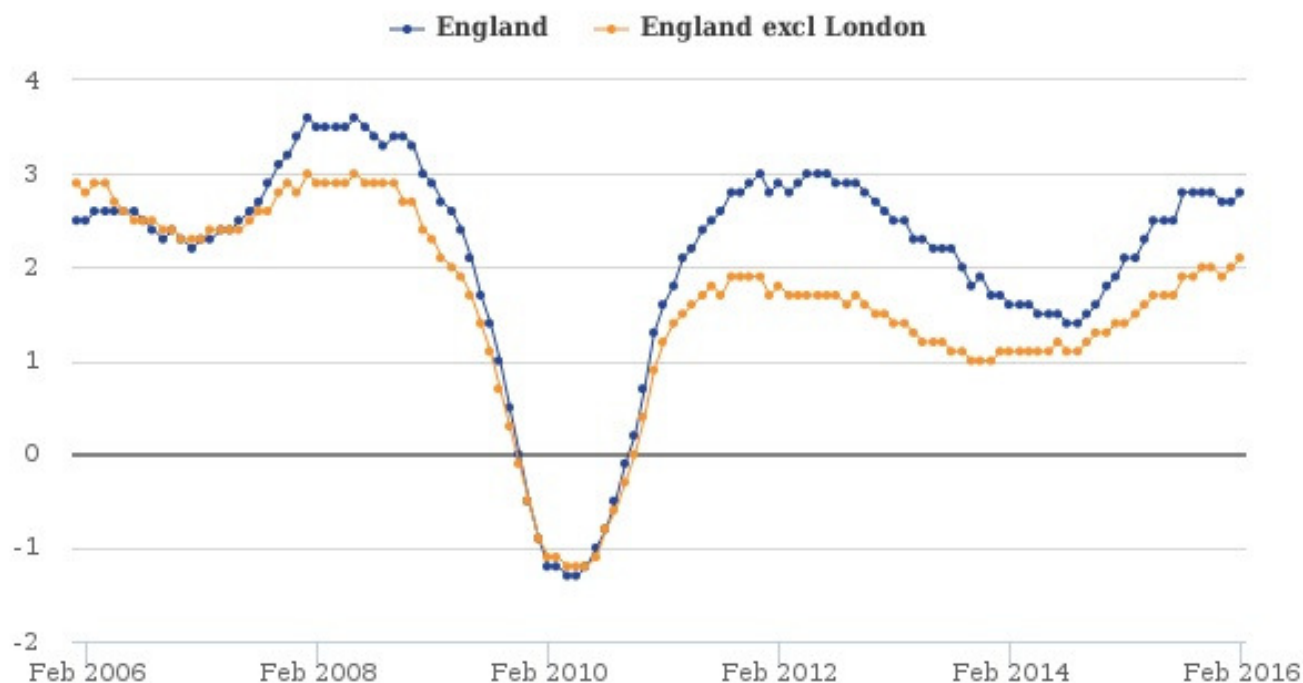
Notes:

1. Not seasonally adjusted.
2. The dotted grey line shows the average England 12 month percentage change.

Since the beginning of 2012, English rental prices have shown annual increases ranging between 1.4% and 3.0% year-on-year, with February 2016 rental prices being 2.8% higher than February 2015 rental prices (Figure 8). Excluding London, England showed an increase of 2.1% for the same period.

Figure 8: IPHRP percentage change over 12 months for England, January 2006 to February 2016

12 month percentage change



Source: Office for National Statistics

Notes:

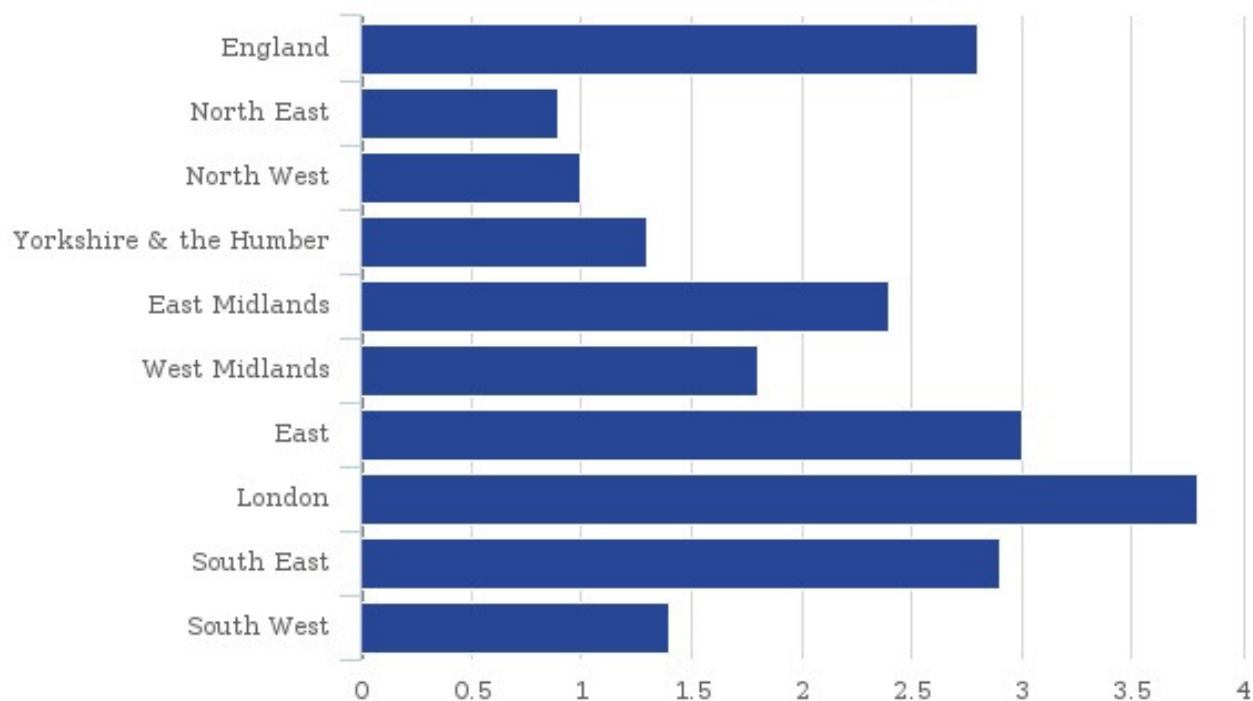
1. Not seasonally adjusted.

In the 12 months to February 2016, private rental prices increased in each of the 9 English regions (Figure 9). The largest annual rental price increases were in London (3.8%), down from 3.9% in January 2016, followed by the East (3.0%) up from 2.9% and the South East (2.9%) unchanged over the same period. Annual price increases have been stronger in London than the rest of England since November 2010.

The lowest annual rental price increases were in the North East (0.9%) unchanged from January 2016, followed by the North West (1.0%) also unchanged for this period and Yorkshire and The Humber (1.3%) up from 1.2%.

Figure 9: IPHRP percentage change over the 12 months to February 2016 by English region

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

5. Economic context

The rental market in Great Britain continued to show signs of strength in the year to February 2016, as prices grew by 2.6%, unchanged on the January 2016 rate. This stable rate of rental price growth at the UK level was broadly replicated at the regional level. Rental price inflation remained strongest in London (3.8%), the East (3.0%) and the South East (2.9%) and weakest in Wales (0.2%), Scotland (0.7%) and the North East of England (0.9%).

Conditions in the housing market as a whole may have been supporting rental price growth. Data from the ONS House Price Index release for January 2016 shows that house price growth has typically been stronger than rental price growth for a number of years, while the Bank of England's Agents' Summary of Business Conditions for Quarter 4 (Oct to Dec) 2015 reported that private rental demand continued to grow steadily in the 3 months to December. RICS's Residential Market Survey for February 2016 also noted that tenant demand continued to grow at a robust pace for the 14th month in a row. The strength in demand is in contrast to supply: the latest RICS survey found that new landlord instructions increased modestly in February 2016 for the first time since October 2015 and the Association of Residential Letting Agents (ARLA) reported in January 2016 that the supply of properties was at its lowest in a year. However, there are marked regional patterns in conditions, as noted by ARLA. In London, where they found demand is the strongest of any region and supply is the weakest, price growth has been relatively high at 3.8% in the year to February 2016. In Scotland, by contrast, where supply is the strongest of any region and demand is the weakest in Great Britain, price growth has been more subdued at 0.7% over the past year.

Broader economic indicators suggest that the economy has continued to grow relatively strongly over recent periods, with output increasing 0.5% in Quarter 4 (Oct to Dec) 2015. Labour market conditions have continued to improve as unemployment fell to 5.1% in the 3 months to January 2016. These improvements, along with falls in the inactivity rate over recent months and tightening more widely suggest confidence in labour market outcomes remains high. Regular pay also grew 2.2% in the 3 months to January 2016 compared with the same period a year ago - continuing the run of revived real earnings growth, although rental prices have been growing at a slightly faster rate than real wages in recent months.

6. Improvements to IPHRP

IPHRP is classified as an Experimental Statistic to allow for evaluation of the output against user needs. As part of the ongoing development, we are considering how to improve IPHRP ahead of potential assessment as a National Statistic.

One of the main user requirements was for IPHRP to be published monthly. In response to this requirement, from February 2016, this publication changed from a quarterly to a monthly release. The next monthly publication will be 29 April 2016.

Private housing rental data are collected by Rent Officers from the Valuation Office Agency (VOA) for all regions of England. The VOA has developed an electronic data transfer process for receiving private rental market data from suppliers. Records currently received by VOA via these means only represent a very small proportion (less than 1.5%) of the private rental data held by VOA. Historically these records have not been included in the processing to produce elementary aggregates that are provided to ONS.

In order to capture all available data as more VOA suppliers move towards providing data through the electronic data transfer process, from February 2016, the elementary aggregates provided to ONS from VOA shall include the records received via the electronic data transfer process.

For further details, please contact hpi@ons.gsi.gov.uk

7. How are we doing?

We would welcome your views on the data presented in this statistical bulletin. Please contact the Housing Market Indices team using the email address below to discuss any aspect of the data, including your views on how we can improve the data.

hpi@ons.gsi.gov.uk

The VOA are currently conducting a user engagement exercise on their Private Rental Market Statistics (PRMS) publication. As part of this process, VOA are requesting that users complete a survey questionnaire.

Feedback from this exercise will allow a better understanding of the users and uses of the PRM statistics and how it can best complement IPHRP.

8. Data tables

The [IPHRP dataset](#) provides full historical series for the tables accompanying the IPHRP statistical bulletin. This month, the tables have been updated with the latest monthly estimates for February 2016.

9. Background notes

1. New this month

New private rental price data for February 2016 are published this month. The [IPHRP dataset](#) has been updated to include data for February 2016.

Revisions this month

There are no revisions to IPHRP data this month.

Revisions next month

There are no revisions expected in the next IPHRP publication, to be published on Friday 29 April 2016.

2. Publication of IPHRP

The development of official statistics to cover the private housing rental market and the production of a private housing rental price index was one of the recommendations of the National Statistician's Review of Housing Market Statistics. This experimental IPHRP release is aimed towards the production of such an index, and development of the index will take place in order to further satisfy user needs.

The production of this index is possible due to recent developments of the housing components of the consumer price indices, and although the same data sources are used by both, the methodology of the IPHRP has been further developed in order to produce a regional level series. Historically IPHRP was published on a quarterly basis. From February 2016, this is now published monthly.

We invite you to comment on the methodology and current publication of IPHRP. Please send your comments or queries to hpi@ons.gsi.gov.uk

3. Experimental status

We have designated the IPHRP as Experimental Statistics. The results presented in this article are subject to revisions if improvements in the methodology are identified. Results should be interpreted with this in mind. In future publications improvements to the methodology may be made and these could lead to revisions. All revisions to the index will be labelled with an “R” and the reason for the revision fully explained in the background notes section.

4. Relevance of the index

The IPHRP has multiple potential uses ranging from the assessment of returns from housing investments or buy-to-let property to the setting or updating of social housing rental prices. Currently the IPHRP is the only statistic with Great Britain coverage on private housing rents. Additionally, it is based on actual paid rents instead of advertised rents (with the exception of Scotland, which is based on advertised rents).

5. Other rental price statistics

There are other official statistics available for rental prices:

Valuation Office Agency (VOA) publishes private rental market statistics. These cover the average prices paid for renting private housing in England to the level of region and local authority. The composition of the sample used for this publication varies over time and therefore makes it hard to produce reliable comparisons over different time periods. For an evaluation of ONS rental price indices and the growth in average private rental prices published by VOA please see the article “Explaining private rental growth.”

Department for Communities and Local Government (DCLG) publishes social rent statistics. These cover average prices paid for renting both local authority and private registered provider (housing association) properties in England. These are collected from the continuous recordings of lettings and sales in social housing (CORE) and are available at regional and local authority level.

Scottish government publishes social rent statistics for Scotland. These cover the average weekly rents paid for local authority and registered social landlords, and are available at area level.

Welsh government publishes social rent statistics for Wales. These cover the average weekly rents paid for local authority and registered social landlords, and are available at area level. Available in Stats Wales.

Northern Ireland Housing Executive publishes a bi-annual Summary Research Report on the Performance of the Rental Market in Northern Ireland. This report analyses trends in the private rental sector at district council level during a 6 month period.

6. Sources

The current sources of private rental prices are Valuation Office Agency for England, Scottish government for Scotland and Welsh government for Wales. Private rented dwelling stock estimates are sourced from the Department for Communities and Local Government and Welsh government. The distribution of property type by country and region is sourced from the English housing survey, the Scottish house condition survey and Welsh government. Estimates of the proportions of properties that are rented furnished and unfurnished are produced from the living costs and food survey. Estimates of the expenditure on property that is rented furnished and unfurnished are sourced from the national accounts.

7. Methodology

Details of the methodology used to calculate the IPHRP can be found in the June 2013 IPHRP article but this article requires some updating. This article can also be supplemented by the January 2015 article which presents some recent methodological changes for IPHRP.

A Quality and Methodology Information (QMI) paper for the IPHRP describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

8. Accessibility

This bulletin includes data up to and including February 2016.

9. Details of the policy governing the release of new data are available on the UK Statistics Authority website.

Contact details for this statistical bulletin

Rhys Lewis

hpi@ons.gsi.gov.uk

Telephone: +44 (0)1633 456400

1 Experimental Index of Private Housing Rental Prices - Index levels

Not seasonally adjusted

Index level (January 2011 = 100)

	Countries				Regions											GB excluding London	England excluding London
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East	London	South East	South West				
2011 Jan	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Feb	100.1	100.1	100.1	99.9	100.1	100.0	100.0	100.0	100.0	100.0	100.3	100.3	100.1	100.0	100.1	100.1	
Mar	100.3	100.3	100.4	100.1	100.1	100.1	100.1	100.0	100.1	100.4	100.6	100.3	100.2	100.2	100.2	100.2	
Apr	100.5	100.5	100.3	100.2	100.2	100.2	100.0	100.2	100.2	100.5	100.9	100.6	100.3	100.3	100.3	100.4	
May	100.7	100.8	100.4	100.5	100.4	100.4	100.2	100.3	100.3	100.6	101.2	100.8	100.4	100.5	100.5	100.5	
Jun	100.9	100.9	100.5	100.5	100.4	100.4	100.2	100.3	100.3	100.7	101.5	101.0	100.6	100.6	100.6	100.6	
Jul	101.1	101.2	100.7	100.6	100.5	100.5	100.2	100.5	100.5	100.8	101.9	101.2	100.7	100.7	100.7	100.7	
Aug	101.3	101.4	100.8	100.8	100.9	100.6	100.3	100.6	100.7	101.0	102.4	101.3	100.9	100.9	100.9	100.9	
Sep	101.6	101.7	100.8	101.1	101.1	100.8	100.4	100.7	100.8	101.1	102.8	101.5	101.2	101.1	101.1	101.1	
Oct	101.9	101.9	101.1	101.2	101.4	100.9	100.5	100.9	101.0	101.3	103.2	101.7	101.3	101.2	101.2	101.2	
Nov	102.1	102.2	101.2	101.2	101.3	101.0	100.6	101.0	101.1	101.4	103.7	102.0	101.6	101.4	101.4	101.4	
Dec	102.4	102.6	101.3	101.2	101.3	101.0	100.8	101.2	101.2	101.7	104.3	102.3	101.8	101.6	101.6	101.6	
2012 Jan	102.7	102.8	101.3	101.4	101.4	101.1	100.8	101.6	101.3	101.7	104.9	102.4	101.9	101.7	101.7	101.7	
Feb	102.9	103.0	101.4	101.5	101.4	101.2	100.9	101.6	101.4	102.0	105.2	102.7	102.1	101.8	101.9	101.9	
Mar	103.1	103.2	101.4	101.5	101.3	101.3	100.9	101.6	101.4	102.0	105.4	102.9	102.1	101.9	101.9	101.9	
Apr	103.3	103.5	101.0	101.6	101.4	101.4	100.9	101.8	101.5	102.3	106.1	103.1	102.1	102.0	102.1	102.1	
May	103.5	103.7	101.1	101.6	101.2	101.4	101.0	102.0	101.6	102.5	106.5	103.3	102.3	102.1	102.2	102.2	
Jun	103.7	103.9	101.1	101.7	101.2	101.4	101.1	102.1	101.7	102.5	106.9	103.5	102.4	102.2	102.3	102.3	
Jul	104.0	104.2	101.2	101.8	101.3	101.5	101.2	102.3	101.8	102.8	107.3	103.6	102.6	102.4	102.5	102.5	
Aug	104.2	104.4	101.4	101.8	101.3	101.6	101.4	102.3	101.7	102.9	107.6	103.8	102.9	102.5	102.6	102.6	
Sep	104.5	104.7	101.6	102.0	101.3	101.6	101.6	102.5	102.0	102.9	108.3	104.0	103.1	102.6	102.7	102.7	
Oct	104.7	104.9	101.6	102.0	101.4	101.7	101.8	102.6	102.2	102.9	108.6	104.2	103.4	102.8	102.9	102.9	
Nov	104.8	105.1	101.8	102.2	101.6	101.7	101.8	102.7	102.3	103.1	108.9	104.3	103.4	102.9	103.0	103.0	
Dec	105.1	105.3	101.8	102.4	101.7	101.8	101.9	102.8	102.5	103.2	109.3	104.5	103.5	103.0	103.1	103.1	
2013 Jan	105.2	105.5	101.9	102.6	101.8	101.8	102.0	102.9	102.6	103.4	109.6	104.6	103.6	103.1	103.2	103.2	
Feb	105.4	105.6	101.8	102.7	101.8	101.8	102.0	103.0	102.7	103.4	109.9	104.7	103.7	103.2	103.3	103.3	
Mar	105.5	105.7	101.8	102.8	101.7	101.7	102.0	102.9	102.7	103.6	110.2	104.9	103.7	103.2	103.3	103.3	
Apr	105.6	105.9	102.0	102.9	101.8	101.8	102.0	103.1	102.7	103.6	110.5	105.0	103.7	103.3	103.4	103.4	
May	105.8	106.1	102.0	103.1	101.8	101.8	102.1	103.1	102.7	103.5	111.0	105.1	103.9	103.4	103.5	103.5	
Jun	106.0	106.3	102.0	103.2	101.9	101.8	102.2	103.0	102.8	103.5	111.2	105.2	104.1	103.5	103.6	103.6	
Jul	106.2	106.4	102.2	103.4	102.0	101.9	102.2	103.2	102.9	103.6	111.5	105.4	104.2	103.6	103.7	103.7	
Aug	106.4	106.7	102.1	103.6	102.1	101.9	102.3	103.3	102.8	103.7	111.9	105.5	104.4	103.7	103.8	103.8	
Sep	106.5	106.8	102.1	103.8	102.1	102.0	102.4	103.5	102.9	103.8	112.1	105.7	104.5	103.8	103.9	103.9	
Oct	106.6	106.9	102.1	103.9	102.2	102.1	102.5	103.5	102.9	103.8	112.2	105.8	104.6	103.9	103.9	103.9	
Nov	106.8	107.1	102.3	104.0	102.1	102.1	102.5	103.8	103.0	103.9	112.5	105.9	104.8	104.0	104.1	104.1	
Dec	106.9	107.1	102.3	104.2	102.1	102.1	102.6	103.9	103.4	104.0	112.5	106.2	104.9	104.1	104.2	104.2	
2014 Jan	107.0	107.3	102.4	104.4	102.1	102.1	102.7	104.0	103.7	104.2	112.7	106.4	105.0	104.3	104.4	104.4	
Feb	107.1	107.3	102.4	104.5	102.2	102.1	102.7	104.0	103.7	104.3	112.7	106.6	105.0	104.3	104.4	104.4	
Mar	107.2	107.5	102.4	104.5	102.2	102.2	102.7	104.2	103.8	104.4	112.9	106.7	105.1	104.4	104.5	104.5	
Apr	107.3	107.6	102.4	104.6	102.1	102.2	102.7	104.3	104.0	104.5	113.1	106.8	105.3	104.5	104.6	104.6	
May	107.4	107.7	102.4	104.7	102.1	102.2	102.6	104.3	104.0	104.4	113.4	106.9	105.3	104.5	104.6	104.6	
Jun	107.6	107.9	102.5	104.9	102.2	102.3	102.6	104.7	104.1	104.6	113.6	107.0	105.4	104.7	104.7	104.7	
Jul	107.7	108.0	102.5	105.1	102.3	102.3	102.7	104.5	104.2	104.8	113.9	107.2	105.7	104.8	104.9	104.9	
Aug	107.9	108.2	102.5	105.5	102.3	102.4	102.8	104.5	104.1	104.8	114.0	107.3	105.8	104.9	104.9	104.9	
Sep	108.0	108.3	102.7	105.7	102.3	102.4	102.9	104.6	104.2	105.0	114.3	107.5	105.9	105.0	105.0	105.0	
Oct	108.2	108.5	102.7	106.0	102.4	102.5	102.8	104.8	104.3	105.1	114.6	107.6	106.0	105.1	105.1	105.1	
Nov	108.4	108.7	102.6	106.1	102.4	102.6	102.9	105.0	104.6	105.4	114.9	108.0	106.2	105.3	105.4	105.4	
Dec	108.7	109.0	102.5	106.3	102.4	102.6	103.1	105.1	104.8	105.8	115.3	108.3	106.4	105.5	105.6	105.6	
2015 Jan	109.1	109.4	103.1	106.5	102.4	102.7	103.1	105.3	105.0	106.1	115.8	108.7	106.7	105.8	105.8	105.8	
Feb	109.2	109.6	103.1	106.7	102.5	102.7	103.1	105.4	105.1	106.3	116.1	108.9	106.8	105.9	105.9	105.9	
Mar	109.4	109.8	103.1	106.7	102.6	102.7	103.1	105.4	105.2	106.5	116.5	109.1	106.9	106.0	106.0	106.0	
Apr	109.7	110.0	103.2	106.8	102.6	102.8	103.2	105.9	105.3	106.7	116.9	109.3	107.1	106.2	106.3	106.3	
May	110.0	110.4	103.2	106.9	102.7	102.8	103.3	106.1	105.6	107.0	117.6	109.5	107.3	106.3	106.4	106.4	
Jun	110.2	110.6	103.3	107.0	102.8	102.9	103.3	106.2	105.8	107.4	117.9	109.7	107.3	106.5	106.6	106.6	
Jul	110.3	110.7	103.3	107.1	102.8	102.9	103.5	106.3	106.0	107.5	118.1	109.8	107.3	106.6	106.7	106.7	
Aug	110.8	111.2	103.2	107.3	102.9	103.2	103.7	106.5	106.1	107.6	118.9	110.1	107.7	106.8	106.9	106.9	
Sep	110.9	111.3	103.2	107.4	102.8	103.2	103.7	106.7	106.2	107.8	119.0	110.4	107.7	106.9	107.0	107.0	
Oct	111.1	111.5	103.1	107.4	102.9	103.3	103.8	107.0	106.3	108.1	119.3	110.6	107.9	107.1	107.2	107.2	
Nov	111.3	111.8	103.4	107.2	103.0	103.6	103.9	107.3	106.5	108.5	119.6	111.0	108.1	107.3	107.5	107.5	
Dec	111.5	111.9	103.3	107.2	103.1	103.6	103.9	107.4	106.6	108.8	119.7	111.4	107.9	107.4	107.6	107.6	
2016 Jan	111.9	112.4	103.3	107.4	103.3	103.7	104.3	107.7	106.8	109.2	120.4	111.8	108.1	107.7	107.9	107.9	
Feb	112.1	112.6	103.3	107.4	103.4	103.8	104.4	107.9	106.9	109.5	120.6	112.1	108.3	107.9	108.1	108.1	

2 Experimental Index of Private Housing Rental Prices - 12 month price change

Not seasonally adjusted

	Countries				Regions											
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East	London	South East	South West	GB excluding London	England excluding London	
Percentage change on a year earlier																
2011 Jan	-	1.3	0.4	-	0.6	1.2	1.2	-0.2	0.6	0.8	2.0	1.5	0.5	-	0.9	
Feb	-	1.6	0.6	-	0.8	1.2	1.2	0.1	0.7	1.2	2.3	2.1	0.8	-	1.2	
Mar	-	1.8	0.9	-	0.9	1.3	1.2	0.2	0.8	1.3	2.7	2.3	1.1	-	1.4	
Apr	-	2.1	1.0	-	0.9	1.4	1.1	0.5	0.9	1.5	3.2	2.4	1.4	-	1.5	
May	-	2.2	1.0	-	1.1	1.4	1.3	0.7	1.0	1.8	3.4	2.6	1.4	-	1.6	
Jun	-	2.4	1.3	-	1.2	1.4	1.2	0.7	1.0	1.7	3.7	2.6	1.6	-	1.7	
Jul	-	2.5	1.3	-	1.2	1.4	1.1	0.9	1.2	1.7	3.9	2.8	1.6	-	1.8	
Aug	-	2.6	1.4	-	1.5	1.4	1.1	0.9	1.2	1.8	4.2	2.6	1.6	-	1.7	
Sep	-	2.8	1.3	-	1.7	1.5	1.1	1.1	1.3	1.8	4.4	2.9	1.7	-	1.9	
Oct	-	2.8	1.5	-	1.8	1.4	1.0	1.3	1.3	1.9	4.6	2.8	1.7	-	1.9	
Nov	-	2.9	1.5	-	1.6	1.2	1.1	1.3	1.3	1.8	4.7	2.9	1.9	-	1.9	
Dec	-	3.0	1.5	-	1.3	1.2	1.1	1.2	1.3	1.8	4.9	3.0	2.0	-	1.9	
2012 Jan	2.7	2.8	1.3	1.4	1.4	1.1	0.8	1.6	1.3	1.7	4.9	2.4	1.9	1.7	1.7	
Feb	2.8	2.9	1.3	1.5	1.2	1.2	0.9	1.6	1.4	1.6	4.9	2.6	2.1	1.7	1.8	
Mar	2.7	2.8	1.0	1.5	1.2	1.2	0.8	1.6	1.3	1.7	4.9	2.5	1.9	1.7	1.7	
Apr	2.8	2.9	0.7	1.3	1.2	1.1	0.9	1.6	1.3	1.8	5.2	2.5	1.8	1.7	1.7	
May	2.8	3.0	0.7	1.2	0.8	1.0	0.8	1.8	1.3	1.8	5.2	2.5	1.9	1.6	1.7	
Jun	2.8	3.0	0.6	1.2	0.8	1.0	0.9	1.7	1.3	1.8	5.3	2.5	1.8	1.6	1.7	
Jul	2.8	3.0	0.6	1.2	0.8	1.0	1.0	1.8	1.3	1.9	5.3	2.4	1.9	1.6	1.7	
Aug	2.8	2.9	0.6	1.0	0.4	0.9	1.1	1.7	1.1	1.9	5.1	2.5	2.0	1.6	1.7	
Sep	2.8	2.9	0.8	0.9	0.2	0.8	1.1	1.7	1.1	1.8	5.3	2.4	1.9	1.5	1.6	
Oct	2.8	2.9	0.6	0.8	0.0	0.7	1.3	1.8	1.2	1.6	5.2	2.5	2.0	1.6	1.7	
Nov	2.7	2.8	0.5	0.9	0.3	0.7	1.2	1.7	1.2	1.7	5.0	2.3	1.7	1.5	1.6	
Dec	2.6	2.7	0.5	1.2	0.4	0.7	1.1	1.6	1.3	1.5	4.8	2.2	1.6	1.4	1.5	
2013 Jan	2.5	2.6	0.6	1.1	0.3	0.7	1.2	1.4	1.3	1.6	4.6	2.1	1.7	1.4	1.5	
Feb	2.4	2.5	0.4	1.2	0.4	0.5	1.2	1.3	1.3	1.4	4.5	2.0	1.6	1.3	1.4	
Mar	2.4	2.5	0.4	1.2	0.4	0.5	1.1	1.2	1.3	1.5	4.5	1.9	1.5	1.3	1.4	
Apr	2.2	2.3	0.9	1.3	0.4	0.4	1.1	1.2	1.3	1.3	4.2	1.9	1.6	1.3	1.3	
May	2.2	2.3	0.9	1.5	0.6	0.4	1.1	1.1	1.1	1.0	4.2	1.7	1.6	1.2	1.2	
Jun	2.2	2.2	0.9	1.4	0.6	0.4	1.2	1.0	1.1	1.0	4.1	1.7	1.6	1.2	1.2	
Jul	2.1	2.2	0.9	1.5	0.7	0.4	1.0	0.9	1.0	0.8	4.0	1.7	1.6	1.2	1.2	
Aug	2.1	2.2	0.7	1.8	0.7	0.4	1.0	1.0	1.1	0.8	4.0	1.7	1.5	1.2	1.1	
Sep	1.9	2.0	0.4	1.8	0.7	0.4	0.8	1.0	0.9	0.8	3.5	1.6	1.3	1.1	1.1	
Oct	1.8	1.8	0.4	1.8	0.8	0.4	0.6	0.8	0.7	0.8	3.3	1.6	1.2	1.0	1.0	
Nov	1.8	1.9	0.6	1.8	0.5	0.4	0.7	1.1	0.7	0.8	3.4	1.5	1.4	1.1	1.0	
Dec	1.7	1.7	0.5	1.8	0.4	0.3	0.7	1.1	0.9	0.8	3.0	1.5	1.4	1.1	1.0	
2014 Jan	1.7	1.7	0.5	1.7	0.3	0.4	0.7	1.0	1.0	0.8	2.8	1.8	1.3	1.1	1.1	
Feb	1.6	1.6	0.6	1.8	0.4	0.4	0.6	1.0	1.0	0.9	2.5	1.8	1.3	1.1	1.1	
Mar	1.6	1.6	0.6	1.7	0.4	0.4	0.7	1.3	1.1	0.8	2.5	1.7	1.4	1.2	1.1	
Apr	1.6	1.6	0.4	1.7	0.3	0.4	0.7	1.2	1.2	0.9	2.4	1.7	1.5	1.1	1.1	
May	1.5	1.5	0.4	1.5	0.3	0.4	0.4	1.2	1.2	0.9	2.2	1.7	1.4	1.1	1.1	
Jun	1.5	1.5	0.4	1.7	0.4	0.5	0.4	1.6	1.2	1.0	2.1	1.7	1.3	1.2	1.1	
Jul	1.5	1.5	0.4	1.7	0.3	0.4	0.5	1.2	1.3	1.1	2.1	1.7	1.4	1.2	1.2	
Aug	1.4	1.4	0.4	1.8	0.2	0.4	0.5	1.1	1.2	1.1	1.9	1.7	1.3	1.1	1.1	
Sep	1.4	1.4	0.6	1.8	0.3	0.4	0.5	1.1	1.3	1.1	2.0	1.7	1.3	1.2	1.1	
Oct	1.6	1.5	0.6	2.1	0.2	0.4	0.3	1.2	1.4	1.3	2.2	1.7	1.3	1.2	1.2	
Nov	1.6	1.6	0.3	2.0	0.3	0.4	0.4	1.1	1.5	1.5	2.1	1.9	1.3	1.3	1.3	
Dec	1.7	1.8	0.2	2.0	0.3	0.5	0.5	1.1	1.3	1.8	2.4	2.1	1.5	1.4	1.3	
2015 Jan	1.9	1.9	0.6	2.1	0.3	0.6	0.4	1.2	1.2	1.8	2.8	2.1	1.6	1.4	1.4	
Feb	2.0	2.1	0.7	2.1	0.3	0.6	0.4	1.3	1.3	1.9	3.0	2.2	1.7	1.5	1.4	
Mar	2.1	2.1	0.8	2.1	0.4	0.6	0.4	1.2	1.3	1.9	3.2	2.3	1.7	1.5	1.5	
Apr	2.2	2.3	0.8	2.1	0.5	0.6	0.5	1.5	1.3	2.1	3.3	2.4	1.8	1.6	1.6	
May	2.4	2.5	0.9	2.1	0.6	0.6	0.7	1.7	1.6	2.4	3.7	2.4	1.9	1.7	1.7	
Jun	2.5	2.5	0.8	2.1	0.5	0.5	0.7	1.4	1.7	2.6	3.8	2.5	1.8	1.7	1.7	
Jul	2.4	2.5	0.8	1.8	0.5	0.6	0.8	1.7	1.7	2.6	3.7	2.4	1.6	1.7	1.7	
Aug	2.7	2.8	0.7	1.7	0.6	0.8	0.9	1.9	1.9	2.7	4.3	2.6	1.8	1.8	1.9	
Sep	2.7	2.8	0.5	1.6	0.5	0.7	0.9	2.1	1.9	2.7	4.1	2.7	1.8	1.8	1.9	
Oct	2.7	2.8	0.4	1.3	0.5	0.8	1.0	2.1	1.9	2.9	4.1	2.8	1.7	1.9	2.0	
Nov	2.7	2.8	0.7	1.1	0.6	1.0	0.9	2.2	1.8	3.0	4.1	2.7	1.8	1.9	2.0	
Dec	2.5	2.7	0.7	0.9	0.6	1.0	0.8	2.2	1.8	2.8	3.9	2.8	1.4	1.8	1.9	
2016 Jan	2.6	2.7	0.3	0.8	0.9	1.0	1.2	2.3	1.8	2.9	3.9	2.9	1.3	1.8	2.0	
Feb	2.6	2.8	0.2	0.7	0.9	1.0	1.3	2.4	1.8	3.0	3.8	2.9	1.4	1.9	2.1	