

Statistical Bulletin

Index of Private Housing Rental Prices, January to March 2015

Coverage: GB

Date: 24 April 2015

Geographical Area: Region

Theme: **Economy**

Theme: People and Places

Main findings

- Private rental prices paid by tenants in Great Britain rose by 2.1% in the 12 months to March 2015.
- Private rental prices grew by 2.1% in England, 2.1% in Scotland and 0.8% in Wales in the 12 months to March 2015.
- Rental prices increased in all the English regions over the year to March 2015, with rental prices increasing the most in London (3.2%).

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 -

<u>Historical Series.</u> 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 <u>Valuation Office Agency</u> (VOA), <u>Scottish Government</u> and <u>Welsh Government</u>. All three organisations deploy rental officers to collect the price paid for privately rented properties. The sources of expenditure weights are <u>Department for Communities and Local Government</u> (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.

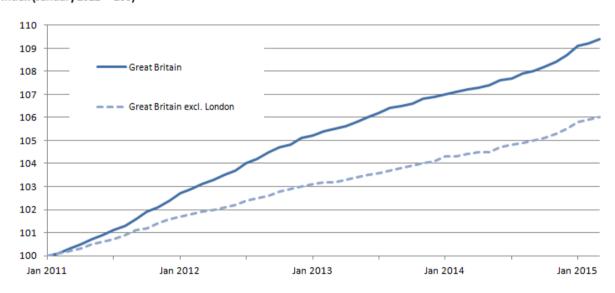
Great Britain rental prices

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 March 2015

Index values (January 2011=100)





Source: Office for National Statistics

Notes:

- 1. Not seasonally adjusted.
- 2. Click on image to view a larger version

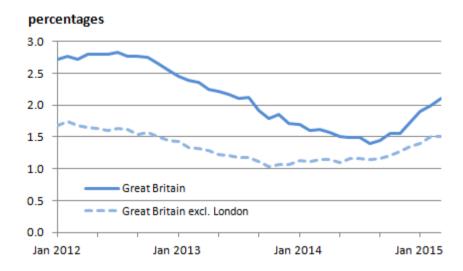
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Between March 2014 and March 2015, Great Britain private rental prices grew by 2.1%. For example, a property that was rented for £500 a month in March 2014, which saw its rent increase by the Great Britain average rate, would be rented for £510.50 in March 2015. Rental prices for Great Britain excluding London grew by 1.5% in the same period (Figure 2).

Figure 2: IPHRP percentage change over 12 months: Great Britain, January 2012 to March 2015

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

Download chart

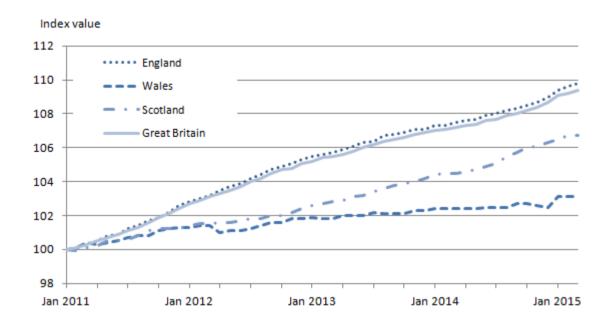


Rental prices for constituent countries of Great Britain

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 Scotland and Wales.

Figure 3: IPHRP indices for Great Britain and its constituent countries, January 2011 to March 2015

Index values (January 2011=100)



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

2. Click on image to view a larger version

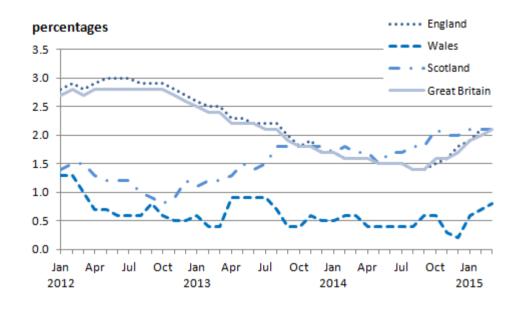
Download chart



The annual rate of change in the IPHRP for Wales continues to be below that of England, Scotland and the Great Britain average (Figure 4).

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to March 2015

12 month percentage change



Source: Office for National Statistics

Notes:

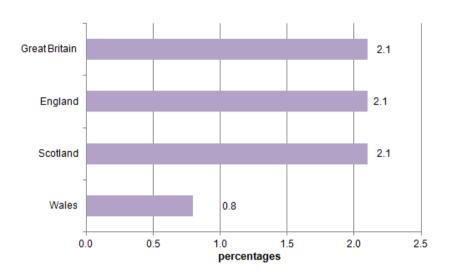
1. Not seasonally adjusted.

Download chart

XLS XLS format (32 Kb)

Between March 2014 and March 2015, rental prices grew by 2.1% in England, 2.1% in Scotland and 0.8% in Wales (Figure 5).

Figure 5: IPHRP percentage change over the 12 months to March 2015, Great Britain and its constituent countries



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

Download chart

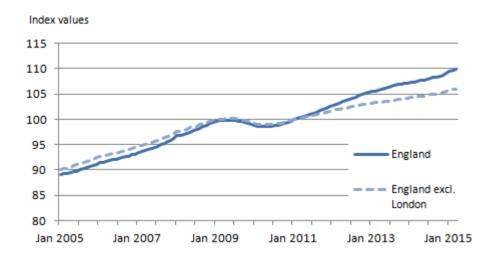
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Rental prices in England and its regions

The IPHRP series for England starts in 2005. Private rental prices in England show 3 distinct periods: rental price increases from January 2006 until October 2009, rental price decreases from December 2009 to October 2010, and increasing rental prices from November 2010 onwards (Figure 6). Of these 3 periods, 2008 showed the largest rental price increases. When London is excluded, England shows a similar pattern but with slower rental price increases from around January 2011.

Figure 6: IPHRP indices: England, January 2005 to March 2015

Index values (January 2011=100)



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

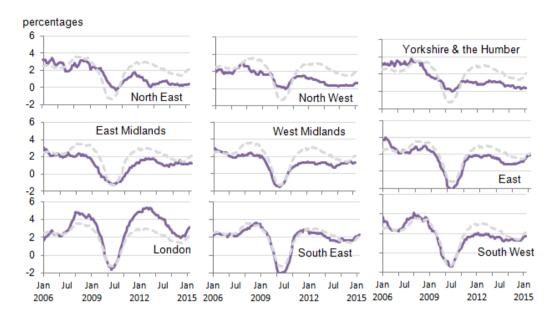
Download chart



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 March 2015

12 month percentage change



Source: Office for National Statistics

Notes:

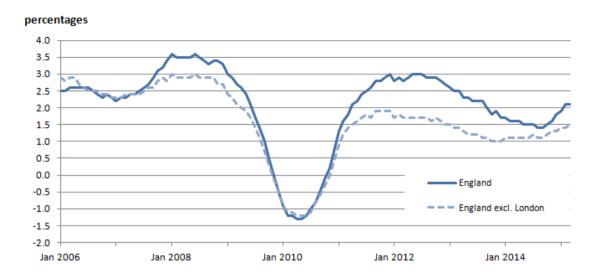
- 1. The dotted grey line shows the average England 12 month percentage change.
- 2. Not seasonally adjusted.

Download chart



Since the beginning of 2012, English rental prices have shown annual increases ranging between 1.4% and 3.0% year-on-year, with March 2015 rental prices being 2.1% higher than March 2014 rental prices (Figure 8). Excluding London, England showed an increase of 1.5% for the same period.

Figure 8: IPHRP percentage change over 12 months for England, January 2006 to March 2015
12 month percentage change



Source: Office for National Statistics

Notes:

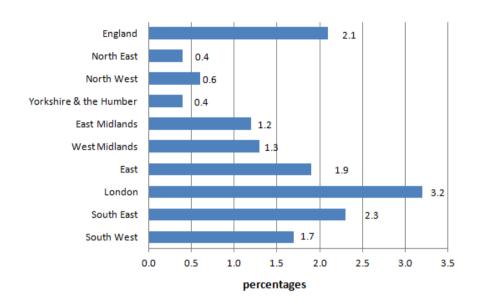
1. Not seasonally adjusted.

Download chart



In the 12 months to March 2015, private rental prices increased in each of the nine English regions (Figure 9). The largest annual rental price increases were in London (3.2%) followed by the South East (2.3) and the East (1.9%). Rental price increases have been stronger in London than the rest of England since about January 2011.

Figure 9: IPHRP percentage change over the 12 months to March 2015 by English region 12 month percentage change



Source: Office for National Statistics

Notes:

Not seasonally adjusted.

Download chart

XLS XLS format (33.5 Kb)

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

Data tables

<u>The IPHRP reference (170.5 Kb Excel sheet)</u> table 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 January, February and March 2015.

Background notes

1. New this month

New private rental price data for January, February and March 2015 are published this month. The <u>IPHRP reference table (170.5 Kb Excel sheet)</u> has been updated to include data for January, February and March 2015.

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 31 July 2015.

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 <u>National Statistician's Review of Housing Market Statistics</u>. 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. IPHRP will be published on a quarterly basis to facilitate user feedback. Once the index has been evaluated, it may be published monthly.

We invite users 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 a "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:

<u>Valuation Office Agency</u> (VOA) publishes <u>private rental market statistics</u>. 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.

<u>Department for Communities and Local Government</u> (DCLG) publishes <u>social rent statistics</u>. 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.

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

<u>Welsh Government</u> publishes <u>social rent statistics for Wales</u>. These cover the average weekly rents paid for local authority and registered social landlords, and are available at area level. Available in StatsWales.

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

Full details of the methodology used to calculate the IPHRP can be found in the <u>June 2013</u> <u>IPHRP article</u>. This article can also be supplemented by the <u>January 2015 article</u> fully explaining the price collection methods for IPHRP.

8. Accessibility

This bulletin includes data up to and including March 2015.

 Details of the policy governing the release of new data are available by visiting <u>www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html</u> or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

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Statistical contacts

Name	Phone	Department	Email
Christopher	+44 (0)1633 455474	Office for National	christopher.jenkins@ons.gsi.gov.uk
Jenkins		Statistics	

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Issuing Body:

Office for National Statistics

Media Contact Details:

Telephone: 0845 604 1858 (8.30am-5.30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email:

media.relations@ons.gsi.gov.uk

1 Experimental Index of Private Housing Rental Prices - Index levels

Not seasonally adjusted

Index level (January 2011 = 100)

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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 10														
Dec 105.1 105.3 101.8 102.4 101.7 101.8 101.9 102.8 102.5 103.1 100.9 104.5 103.5	103.0 10														
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	103.0														
Feb 105.4 105.6 101.8 102.7 101.8 101.0 102.0 103.0 102.7 103.4 109.9 104.7 103.7	103.1 10														
Mar 105.5 105.7 101.8 102.8 101.7 101.7 102.0 102.9 102.7 103.4 109.9 104.7 103.7	103.2														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														•
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10														
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 10	-		-					-						
		106.9	109.1	116.5	106.5	105.2	105.4	103.1	102.7	102.6	106.7	103.1	109.8	109.4	Mar

Notes

Data unavailable

R Data revised

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	Englande excluding Londo
Percentage chan	ge on a year	earlier													
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.
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	1.5
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.
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.
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.
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.
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.
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.
Sep	2.8	2.9	8.0	0.9	0.2	0.8	1.1	1.7	1.1	1.8	5.3	2.4	1.9	1.5	1.
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.
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.
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.
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.
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.
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.
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.
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.
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.
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.
Aug	2.1	2.2	0.7	1.8	0.7	0.4	1.0	1.0	1.1	8.0	4.0	1.7	1.5	1.2	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.
Oct	1.8	1.8	0.4	1.8	0.8	0.4	0.6	8.0	0.7	8.0	3.3	1.6	1.2	1.0	1
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.
Dec	1.7	1.7	0.5	1.8	0.4	0.3	0.7	1.1	0.9	8.0	3.0	1.5	1.4	1.1	1.
2014 Jan	1.7	1.7	0.5	1.7	0.3	0.4	0.7	1.0	1.0	8.0	2.8	1.8	1.3	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
Mar	1.6	1.6	0.6	1.7	0.4	0.4	0.7	1.3	1.1	8.0	2.5	1.7	1.4	1.2	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
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
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
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.
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.
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
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
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.
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
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
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.
Mar	2.1	2.1	8.0	2.1	0.4	0.6	0.4	1.2	1.3	1.9	3.2	2.3	1.7	1.5	1.

Notes

- Data unavailable