

Statistical bulletin

Private rent and house prices, UK: January 2025

The Price Index of Private Rents (PIPR) measures private rent inflation for new and existing tenancies. The UK House Price Index measures house price inflation.

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1 . Main points

- Average UK private rents increased by 9.0% in the 12 months to December 2024 (provisional estimate); this is down from 9.1% in the 12 months to November 2024.
- Average rents increased to £1,369 (9.2%) in England, £777 (8.5%) in Wales and £991 (6.9%) in Scotland, in the 12 months to December 2024.
- In Northern Ireland, average rents increased by 8.6% in the 12 months to October 2024.
- In England, rents inflation was highest in London (11.5%) and lowest in Yorkshire and The Humber (5.4%), in the 12 months to December 2024.
- Average UK house prices increased by 3.3%, to £290,000, in the 12 months to November 2024 (provisional estimate); this annual growth rate is up from 3.0% in the 12 months to October 2024.
- Average house prices increased in England to £306,000 (3.0%), in Wales to £219,000 (3.0%) and in Scotland to £195,000 (4.7%), in the 12 months to November 2024.

Although still lower than historically, the total transaction volumes and new build volumes available to calculate UK House Price Index (HPI) estimates have increased recently.

Users should be aware that revisions may be larger than usual and should note the considerably greater uncertainty around new build prices.

We are developing our Northern Ireland private rent statistics and aim to use our Price Index of Private Rents (PIPR) methodology for Northern Ireland from March 2025. This will enable us to produce average rent levels for Northern Ireland and the UK, and comparisons with Great Britain.

Price Index of Private Rents (PIPR) data are [official statistics in development](#), and we advise caution when using the data. Because of data collection differences, we advise caution when comparing Scotland estimates with other UK countries. Read more in [Section 11: Data sources and quality](#).

2 . UK private rent and house prices

Average UK private rents increased by 9.0% in the 12 months to December 2024 (provisional estimate). This was down from 9.1% in the 12 months to November 2024 and was below the record-high annual rise of 9.2% in March 2024.

Average UK house prices increased by 3.3% (provisional estimate), to £290,000, in the 12 months to November 2024. This annual growth was up from 3.0% in the 12 months to October 2024. Annual inflation has been generally increasing since its low point of negative 2.7% in the 12 months to December 2023.

HM Land Registry publishes the full [UK House Price Index report](#) and monthly data.

Our new [local housing statistics tool](#) summarises the latest private rents and house price statistics for local areas.

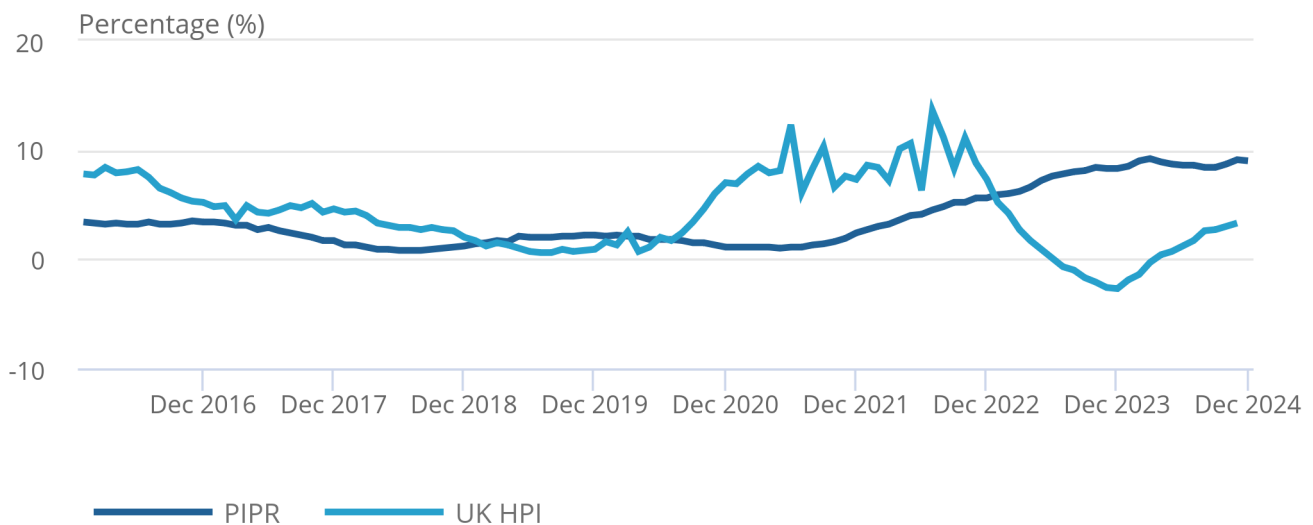
UK monthly rents estimates for the latest two months, and UK House Price Index (HPI) estimates for the latest 12 months, are provisional and subject to revision. All statistics are non-seasonally adjusted estimates, unless stated otherwise.

Figure 1: UK rents annual inflation eased, while house price annual inflation rose

Private rent and house price annual inflation, UK

Figure 1: UK rents annual inflation eased, while house price annual inflation rose

Private rent and house price annual inflation, UK



Source: Price Index of Private Rents (PIPR) and UK House Price Index from the Office for National Statistics

Notes:

1. Northern Ireland private rents data are currently available up to October 2024. To produce UK rents statistics up to December 2024, Northern Ireland's index for the latest two months has been estimated using Great Britain's inflation rate. UK PIPR estimates for November 2024 and December 2024 will be revised using updated Northern Ireland rents data.

Our [Measuring the UK housing market blog post](#) explains why changes in new-let annual inflation take time to be reflected in the Price Index of Private Rents (PIPR), which measures the price change of the entire privately rented stock.

3 . House prices by country and English region

The average house price for England was £306,000 in November 2024, up 3.0% (£8,000) from a year earlier. This annual rise was higher than in the 12 months to October 2024 (2.6%).

The average house price for Wales was £219,000 in November 2024, up 3.0% (£6,000) from a year earlier. This annual rise was lower than in the 12 months to October 2024 (3.3%).

The average house price for Scotland was £195,000 in November 2024, up 4.7% (£9,000) from a year earlier. This annual rise was lower than in the 12 months to October 2024 (5.0%).

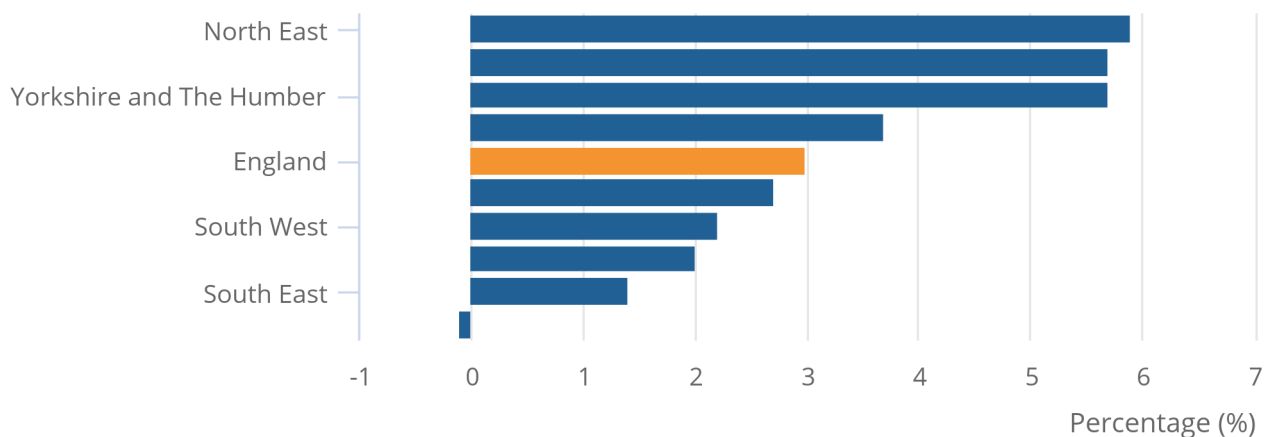
The average house price for Northern Ireland was £191,000 in Quarter 3 (July to Sept) 2024, up 6.2% (£12,000) from Quarter 3 a year earlier.

Figure 2: Annual house price inflation is highest in the North East

Annual house price inflation, English regions, November 2024

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Annual house price inflation, English regions, November 2024



Source: UK House Price Index from the Office for National Statistics

Notes:

1. Estimates are not seasonally adjusted.

The North East was the English region with the highest house price inflation in the 12 months to November 2024, at 5.9%. This was up from 4.6% in the 12 months to October 2024.

Annual house price inflation was lowest in London, with a decrease of 0.1% in the 12 months to November 2024. This was up from a decrease of 0.4% in the 12 months to October 2024.

4 . Private rents by country

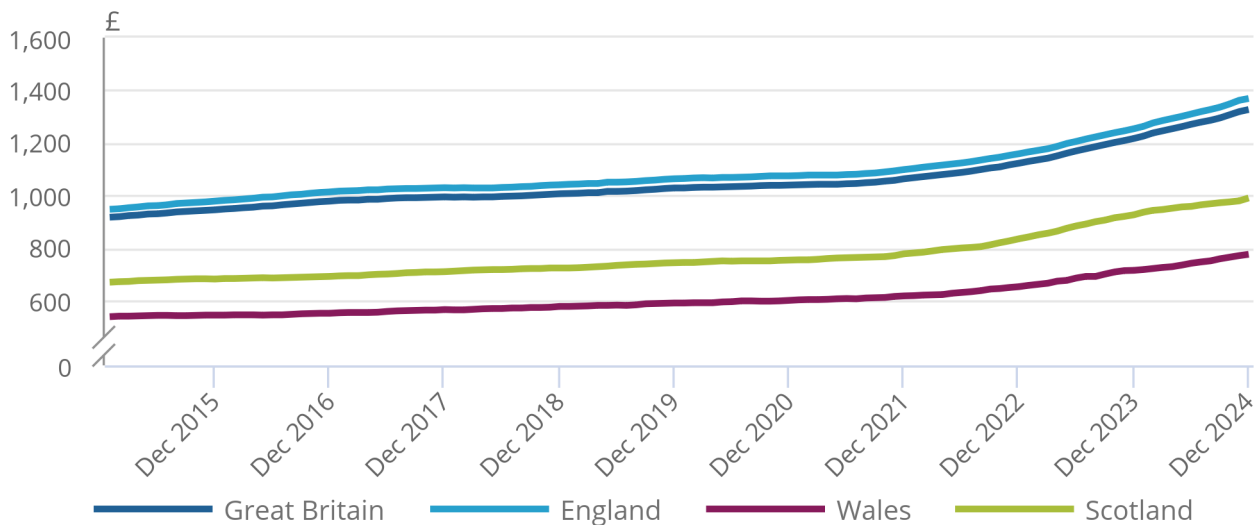
The average private rent in Great Britain was £1,327 per month in December 2024. This is £110 (9.1%) higher than 12 months previously.

Figure 3: The average rent in Great Britain was £1,327 in December 2024

Average private rent, Great Britain and its countries, January 2015 to December 2024

Figure 3: The average rent in Great Britain was £1,327 in December 2024

Average private rent, Great Britain and its countries, January 2015 to December 2024



Source: Price Index of Private Rents (PIPR) from the Office for National Statistics

Notes:

1. Because of data collection limitations, Scotland rents data (underlying the PIPR's stock measure) are mainly for advertised new lets, which were not subject to Scotland's in-tenancy price-increase cap and are not subject to temporary changes to the Rent Adjudication system, as described in the [Cost of Living \(Tenant Protection\) Scotland Bill](#) and the [Scottish Government's Cost of living: rent and eviction page](#), respectively.

England

Average rent for England was £1,369 in December 2024, up 9.2% (£115) from a year earlier. The annual rise was lower than the record-high annual growth seen for England in the 12 months to November 2024 (9.3%).

Wales

Average rent for Wales was £777 in December 2024, up 8.5% (£61) from a year earlier. This annual rise was higher than in the 12 months to November 2024 (8.0%). Wales's annual inflation rate has been generally slowing since the record-high annual rise of 9.8% in November 2023.

Scotland

Average rent for Scotland was £991 in December 2024, up 6.9% (£64) from a year earlier. This annual rise was higher than in the 12 months to November 2024 (6.5%) and was the first increase in Scotland's annual inflation rate after 10 months of slowing annual inflation. Scotland's annual inflation rate has been generally slowing since the record-high annual rise of 11.8% in August 2023.

Because of data collection limitations, Scotland rents data, which are used in the Price Index of Private Rents (PIPR) stock measure, are mainly for advertised new lets. These advertised new lets were not subject to Scotland's in-tenancy price-increase cap and are not subject to temporary changes to the Rent Adjudication system, as described in the [Cost of Living \(Tenant Protection\) Scotland Bill](#) and the [Scottish Government's Cost of living: rent and eviction page](#), respectively. We advise users to bear this in mind when interpreting estimates for Scotland and comparing with other UK countries (see [Section 11: Data sources and quality](#)).

Northern Ireland

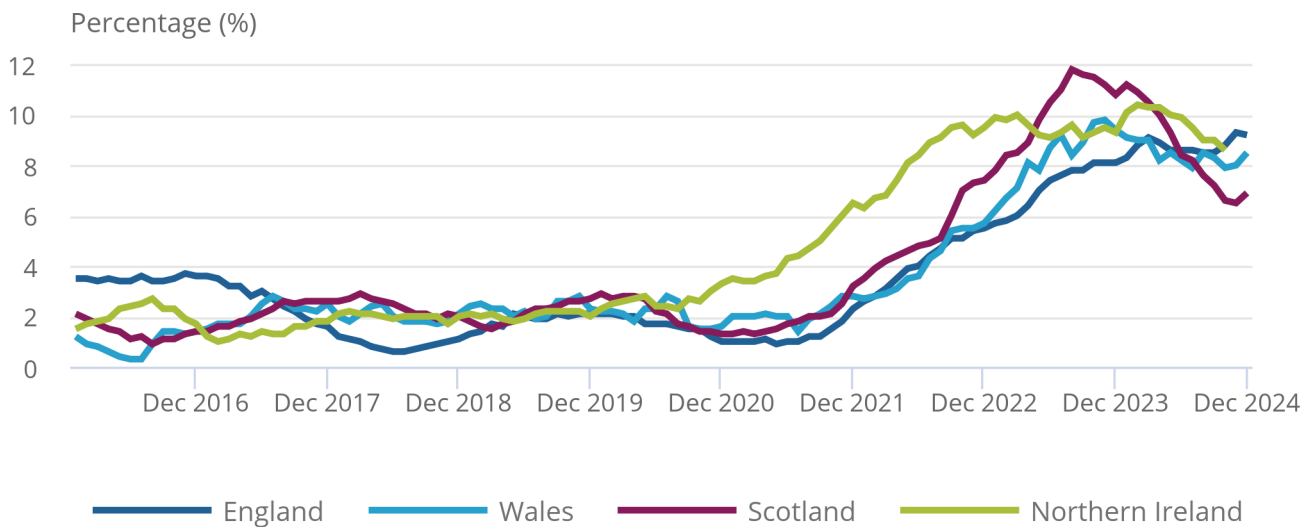
Northern Ireland data are currently available up to October 2024. Average rent in Northern Ireland increased by 8.6% in the 12 months to October 2024. This was lower than in the 12 months to September 2024 (9.0%), and below the record-high annual rise of 10.4% in February 2024.

Figure 4: Rent annual inflation rose in Wales and Scotland

Private rents annual inflation, UK countries, January 2016 to December 2024

Figure 4: Rent annual inflation rose in Wales and Scotland

Private rents annual inflation, UK countries, January 2016 to December 2024



Source: Price Index of Private Rents (PIPR) from the Office for National Statistics

Notes:

1. Northern Ireland rents data are currently available up to October 2024. To produce UK rents statistics up to December 2024, Northern Ireland's index for the latest two months has been estimated using Great Britain's inflation rate. UK PIPR estimates for November 2024 and December 2024 will be revised using updated Northern Ireland rents data.
2. Because of data collection limitations, Scotland rents data (underlying the PIPR's stock measure) are mainly for advertised new lets, which were not subject to Scotland's in-tenancy price-increase cap and are not subject to temporary changes to the Rent Adjudication system, as described in the [Cost of Living \(Tenant Protection\) Scotland Bill](#) and the [Scottish Government's Cost of living: rent and eviction page](#), respectively.

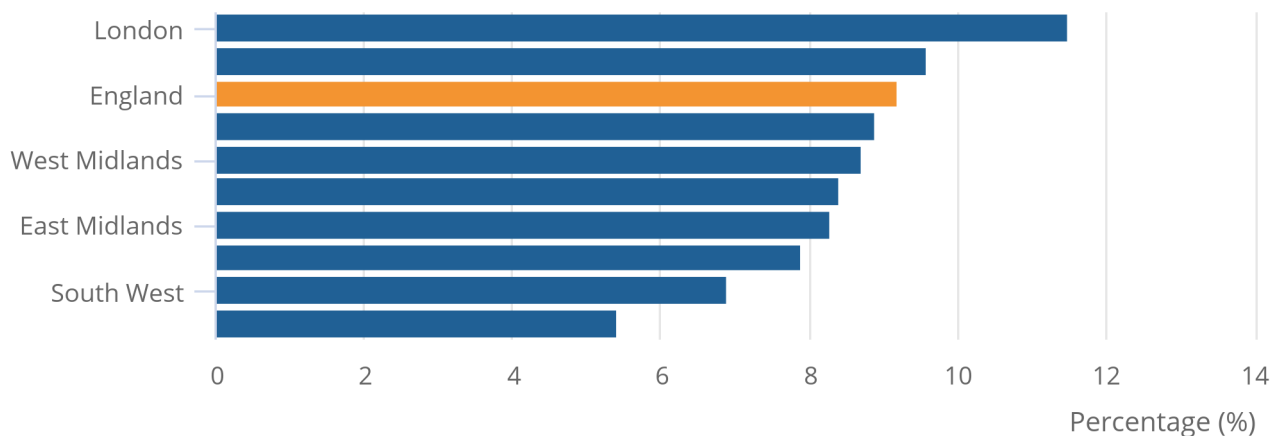
5 . Private rents by English region

Figure 5: Average rent increases continue to be fastest in London

Private rents annual inflation, English regions, December 2024

Figure 5: Average rent increases continue to be fastest in London

Private rents annual inflation, English regions, December 2024



Source: Price Index of Private Rents (PIPR) from the Office for National Statistics

London was the English region with the highest rents inflation in the 12 months to December 2024, at 11.5%. This was lower than the record-high annual growth seen in the 12 months to November 2024 (11.6%) for London.

Rents annual inflation was lowest in Yorkshire and The Humber, at 5.4% in December 2024. This annual rise was lower than in the 12 months to November 2024 (5.7%).

Average rent was highest in London (£2,220) and lowest in the North East (£706) in December 2024.

Figure 6: Privately renting a property is most expensive in London

Average private rent, English regions, January 2015 to December 2024

6 . Private rents for local areas

Average monthly private rents vary across local authorities in England and Wales, and broad rental market areas in Scotland.

Average rent was highest in Kensington and Chelsea, London (£3,588) and lowest in Dumfries and Galloway, Scotland (£499), in December 2024. Excluding London, the local area with the highest average rent in December 2024 was Elmbridge, South East (£1,867).

Figure 7: Average rent was more than seven times higher in the most expensive local area than in the least expensive

Average private rent and annual inflation, local authorities in England and Wales and Broad Rental Market Areas in Scotland, January 2015 to December 2024

Notes

1. Values of [x] in this tool represent data which are not available.

7 . Private rents by property size

The average private rent was highest for detached properties (£1,523) and lowest for flats and maisonettes (£1,296) for Great Britain in December 2024. Average private rent was highest for properties with four or more bedrooms (£2,013) and lowest for properties with one bedroom (£1,067).

Figure 8: Private rent increases with property size

Average private rent, local authorities in England and Wales and broad rental market areas in Scotland, December 2024

8 . Comparisons with private sector rental growth measures

The Price Index of Private Rents (PIPR) provides a comprehensive estimate of change in rent experienced by all tenants. It is based on over 500,000 individual UK rents each year, from newly let properties, renewals and existing lets. Several private sector organisations also publish measures of rents, but they primarily focus on newly let properties. Our [Measuring the UK housing market blog](#) provides more detail on the differences between "stock" and "flow" measures of rental prices.

HomeLet reported UK annual inflation for new lets was 1.3% in the 12 months to December 2024, while Zoopla and Rightmove reported 4.1% in the 12 months to November 2024 (latest available data). These UK inflation rates are lower than the PIPR estimate of 9.0% in the 12 months to December 2024.

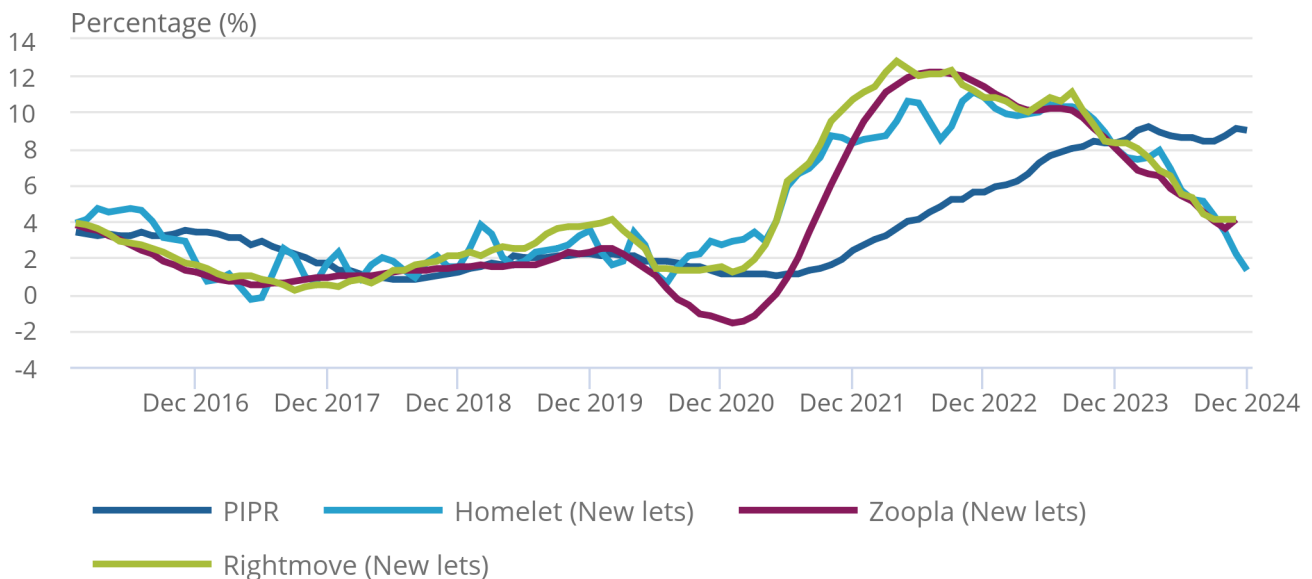
A strength of PIPR is that it is constructed using large administrative data sources. The Valuation Office Agency (VOA) rental officers suggest that the largest rent rises occur when properties are newly let, while existing tenants tend to see smaller increases. Since PIPR measures rent inflation for the entire stock of rented properties, it reflects that changes in rents for newly let properties take time to impact the whole private rental sector. Therefore PIPR tends to be less volatile than the private sector new-let measures.

Figure 9: PIPR is more stable since it reflects all rents

Price Index of Private Rents stock measure and private sector measures of new tenancies, percentage change over 12 months, UK, January 2016 to December 2024

Figure 9: PIPR is more stable since it reflects all rents

Price Index of Private Rents stock measure and private sector measures of new tenancies, percentage change over 12 months, UK, January 2016 to December 2024



Source: Price Index of Private Rents (PIPR) from the Office for National Statistics and Rental Index (New lets) from HomeLet, Zoopla and Rightmove

Following a period of rising new-let annual inflation it would therefore generally be expected for PIPR annual inflation to be lower than private sector measures of new-lets inflation, while following a period of slowing new-let annual inflation, it would generally be expected for PIPR annual inflation to be higher. Since not all tenants will change tenancies regularly and not all landlords increase rent at advertised new-let rates, PIPR annual inflation peaks will likely always be smaller than new-let annual inflation peaks.

Over time, as more rental properties experience a change in tenancy (new let) or rent review, those recent movements in new-let inflation have a greater influence on PIPR. This has been observed recently (Figure 9):

- private sector measures reported rapidly rising rents for new lets during 2021 and 2022; by late 2021, the proportion of impacted stock had become large enough that this started to be reflected in PIPR by a rising annual inflation rate
- during 2023 and 2024, private sector measures of new-let annual inflation eased from very high levels; throughout 2023, PIPR's annual inflation rate continued to rise (reflecting the sharp rises for new lets during 2022) before stabilising at a record high of 9.2% in March 2024 (as the recent slowing in new-let rises fed into the stock)

Further information on HomeLet, Zoopla and Rightmove data sources and their differences are available in our [previous article on private rental growth measures](#).

9 . Data on private rent and house prices

[Price Index of Private Rents, UK: monthly price statistics](#)

Dataset | Released 15 January 2025

Private rent price statistics, including indices, annual percentage change and price levels.

[Private Index of Private Rents, UK: historical series](#)

Dataset | Released 20 March 2024

Price Index of Private Rents (PIPR) data chain-linked to Index of Private Housing Rental Prices. This is a historical series from January 2005 to February 2024.

[UK House Price Index: monthly price statistics](#)

Dataset | Released 15 January 2025

Summary of UK House Price Index (HPI) price statistics covering England, Scotland, Wales and Northern Ireland. [Full UK HPI data](#) is available on GOV.UK.

[House price data: quarterly tables](#)

Dataset | Released 20 November 2024

Quarterly house price data based on a subsample of the Regulated Mortgage Survey.

[House price data: annual tables](#)

Dataset | Released 17 July 2024

Annual house price data based on a subsample of the Regulated Mortgage Survey.

10 . Glossary

Administrative data

Data that are already collected for other purposes through day-to-day activities. Examples include health records or social security payments.

Annual percentage change

The rate at which prices rise and fall over a 12-month period. Interchangeable with "annual inflation" (or "annual growth", if positive).

Non-seasonally adjusted

A non-seasonally adjusted series is one that includes seasonal effects.

Price inflation

Inflation is the rate at which prices rise and fall over time.

11 . Data sources and quality

The Price Index of Private Rents (PIPR) is released as official statistics in development and is subject to revisions if methodology improvements are identified. Read more in our [Guide to official statistics in development](#).

UK House Price Index

HM Land Registry (HMLR) publishes the full [UK House Price Index \(HPI\) report](#) and monthly data. Additionally, the Registers of Scotland publishes [UK HPI reports](#) and Land and Property Services Northern Ireland publishes [Northern Ireland HPI reports](#).

UK HPI's revisions policy is explained in Section 4 of HMLR's [About the UK House Price Index guidance](#).

Total transaction volumes and new build volumes available to calculate UK HPI estimates have increased recently. HMLR have processed over 40% of HM Revenue and Customs' (HMRC's) provisional sales estimate for UK HPI's first estimate in recent months, though transaction volumes for older periods and new build volumes remain lower than historical averages. Users should be aware that revisions may be larger than historically and should note the greater uncertainty around new build prices. Further information is available in HMLR's [UK House Price Index summary](#).

UK HPI re-referencing

UK HPI price levels use the January 2015 average price of a reference set of properties and apply the inflation rate to produce the full data time series. The types of property being sold can change over time, so in our 19 February 2025 release, the UK HPI will be re-referenced to January 2023 as the new reference period. This re-referencing will ensure UK HPI price levels better reflect the type of properties currently being sold. The UK HPI indices will report January 2023 equals 100. The price level series will shift up or down because of re-referencing, but inflation rates will be unchanged, as explained in Section 3 of HMLR's [Quality and methodology guidance](#).

Price Index of Private Rents

PIPR's statistics are monthly from January 2015 onwards, and use January 2023 as the base period for indexing.

Our [Price Index of Private Rents, UK: historical series dataset](#) links pre-2015 Index of Private Housing Rental Prices (IPHRP) trends with PIPR trends from 2015 onwards, down to a regional level. We advise caution when comparing pre-2015 trends with later estimates because of the methodology change in January 2015.

Extending the PIPR data time series back further from January 2015 to address quality in earlier periods for Great Britain, and the unavailability of rents data for Northern Ireland (and therefore the UK) was not feasible because of lower data volumes.

Spotlight on quality assessment of the Price Index of Private Rents

We recently requested a quality-focused assessment of the PIPR by the Office for Statistics Regulation (OSR). This request was the first step towards achieving [accredited official statistics](#) status, with further development planned to incorporate Northern Ireland into PIPR. The OSR published their [Spotlight on Quality Assessment: Price Index of Private Rents \(PIPR\) report](#) on 10 October 2024. We welcome the report findings and will announce how we intend to address the OSR's requirements in our [Private rental prices development plan, UK: updated January 2025](#).

Sources for Price Index of Private Rents

The PIPR and IPHRP use the same rents data. The PIPR also uses property attributes data. More detail is in our [Quality assurance of administrative data used in the PIPR methodology](#).

Data collection for Price Index of Private Rents

In England and Wales, achieved rents data are collected for both new and existing tenancies. Data collection volumes for Brent have been high in recent months, leading to a sharp increase in the estimated average rent for Brent.

In Northern Ireland, rents data are for newly advertised lets.

Scotland rents data are predominantly for advertised new lets, with only a small proportion based on existing lets data. Therefore, price changes for existing tenancies are largely estimated for Scotland.

The [Cost of Living \(Tenant Protection\) Scotland Bill](#) capped in-tenancy rent price increases at 0% (and up to 3% in certain circumstances) from September 2022 until 31 March 2023. The Scottish Government website reports that between 1 April 2023 and 31 March 2024, this [rent price-increase cap was 3%](#) (and up to 6% in certain circumstances). From 1 April 2024, temporary changes to the rent adjudication system restricts rent increases for existing tenants who apply for rent adjudication, as shown in the Scottish Government's [Cost of living: rent and eviction guidance](#).

These caps and restrictions will not be reflected in the price of new lets used to estimate the price of existing tenancies. Scottish Government statisticians believe that the lack of data on existing tenants benefitting from rent controls, and changes to the Rent Adjudication system, will lead to overestimation in stock prices and indices for Scotland since late 2022.

Revision policy for Price Index of Private Rents

Northern Ireland rents data are not available for the latest two months. To produce provisional UK statistics, Great Britain's inflation rate for the latest two months has been used to estimate Northern Ireland's inflation rate in this period.

Each subsequent month, updated Northern Ireland data are used to revise estimates for the UK, providing a two-month revision period for the UK series in PIPR.

Strengths and limitations

Strengths

The PIPR reflects price changes for all privately rented properties, including existing tenancies and newly advertised lets.

PIPR produces prices that are comparable over time and publishes to an increased level of geographic granularity.

Limitations

While mitigation efforts are made, price changes at local levels can be influenced by the type and number of properties collected in any given period, which may lead to volatility. Longer-term trends should be considered for lower-level geographic breakdowns, rather than monthly movements.

Estimates for the City of London and Isles of Scilly are not published because of low collection volumes.

Because of differences in data collection and housing policy, caution is advised when comparing Scotland's estimates with other areas in England and Wales, and within Scotland. More information is available in our [PIPR Quality and Methodology Information](#) (QMI).

Future developments

We aim to implement the PIPR methodology for Northern Ireland in March 2025. Until then, we will continue to use IPHRP methodology for Northern Ireland's private rental price statistics, and Verian data for Northern Ireland's consumer price statistics.

Contact us at hpi@ons.gov.uk.

12 . Related links

[Housing prices in your area](#)

Interactive tool | Released 15 January 2025

Find house prices and private rental prices for local authority areas across Great Britain.

[UK House Price Index: reports](#)

Web page | Released 15 January 2025

Monthly house price movements, including average price by property type, sales and cash mortgage sales, as well as information on first-time buyers, new builds and former owner occupiers. Data are collected by HM Land Registry, Registers of Scotland and Northern Ireland Land and Property Services, and published on GOV.UK.

[Redevelopment of private rental prices statistics, impact analysis, UK: December 2023](#)

Article | Released 1 December 2023

We are redeveloping our private rental price statistics, intending to use them in our measurement of consumer prices from 2024. This article provides research indices using these data.

[Price Index of Private Rents QMI](#)

Methodology | Released 20 March 2024

Quality and Methodology Information (QMI) for Price Index of Private Rents, detailing the strengths and limitations of the data, methods used and data uses and users.

[Quality assurance of administrative data used in the Price Index of Private Rents](#)

Methodology | Released 20 March 2024

Quality assurance of administrative data (QAAD) used in the Price Index of Private Rents (PIPR).

[Consumer price inflation, UK: December 2024](#)

Bulletin | Released 15 January 2025

Price indices, percentage changes and weights for the different measures of consumer price inflation.

13 . Cite this statistical bulletin

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