

Statistical bulletin

Private rent and house prices, UK: June 2024

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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Release date:
19 June 2024

Next release:
17 July 2024

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1 . Main points

- Average UK private rents increased by 8.7% in the 12 months to May 2024 (provisional estimate), down from 8.9% in the 12 months to April 2024.
- Average rents increased to £1,301 (8.6%) in England, £736 (8.5%) in Wales, and £957 (9.3%) in Scotland, in the 12 months to May 2024.
- In Northern Ireland, average rents increased by 10.3% in the 12 months to March 2024.
- In England, rents inflation was highest in London (10.1%) and lowest in the North East (6.1%), in the 12 months to May 2024.
- In Great Britain, average rent was highest in Kensington and Chelsea (£3,397) and lowest in Dumfries and Galloway (£480).
- Average UK house prices increased by 1.1% in the 12 months to April 2024 (provisional estimate), up from 0.9% (revised estimate) in the 12 months to March 2024.

In recent periods, the total transaction volumes and new build volumes available to calculate UK House Price Index estimates have been lower than usual.

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, aiming to use Price Index of Private Rents (PIPR) methodology for Northern Ireland from March 2025, which will enable average rent prices for Northern Ireland and the UK to be produced.

PIPR data are official statistics in development, and we advise caution when using the data. Read more in [Section 9: Measuring the data](#).

2 . UK private rent and house prices

Average UK private rents increased by 8.7% in the 12 months to May 2024 (provisional estimate). This was down from 8.9% in the 12 months to April 2024 (revised estimate), and below the record-high annual rise of 9.2% in March 2024 (revised estimate).

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

Average UK house prices increased 1.1% (provisional estimate), to £281,000, in the 12 months to April 2024. This was up from 0.9% in the 12 months to March 2024 (revised estimate), and was the second consecutive month with an annual increase in prices following 8 months of annual falls in prices.

In the 12 months to April 2024 (provisional estimate), average house prices increased in England to £298,000 (0.6%), increased in Wales to £208,000 (0.4%) and increased in Scotland to £190,000 (4.5%). Average house prices increased by 4.0% to £178,000 in the year to Quarter 1 (Jan to Mar) 2024 in Northern Ireland.

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

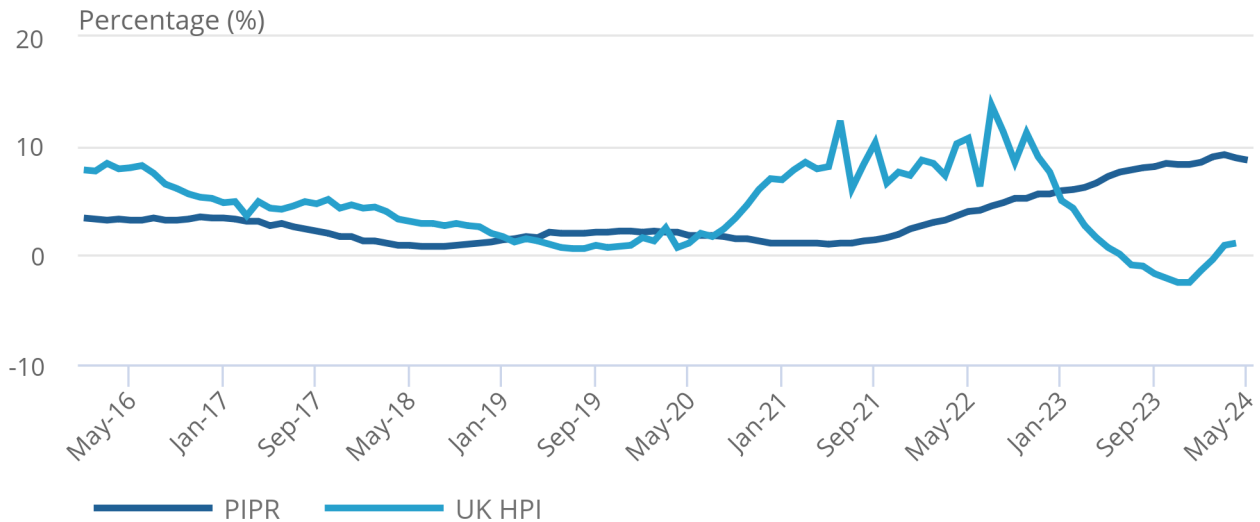
Our new [local housing statistics tool](#) summarises the latest private rents and house price statistics for local areas.

Figure 1: UK rents annual inflation continues to ease from record highs, while UK house prices saw annual growth

Private rent and house price annual inflation, UK, January 2016 to May 2024

Figure 1: UK rents annual inflation continues to ease from record highs, while UK house prices saw annual growth

Private rent and house price annual inflation, UK, January 2016 to May 2024



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 March 2024. To produce UK rents statistics up to May 2024, Northern Ireland's index for the latest two months has been estimated using Great Britain's inflation rate. UK PIPR estimates for April 2024 and May 2024 will be revised using updated Northern Ireland rents data.

Changes in new-let annual inflation (such as from supply-and-demand pressures) take time to be reflected in the Price Index of Private Rents (PIPR), because the PIPR measures rent price changes of the entire privately rented stock. For more information, see our [Measuring the UK housing market blog post](#).

The Royal Institution of Chartered Surveyors (RICS) reported that tenant demand appeared to gain some momentum over the month, but that landlord instructions remained stable, in their May 2024 [UK Residential Market Survey](#).

3 . Private rents by country

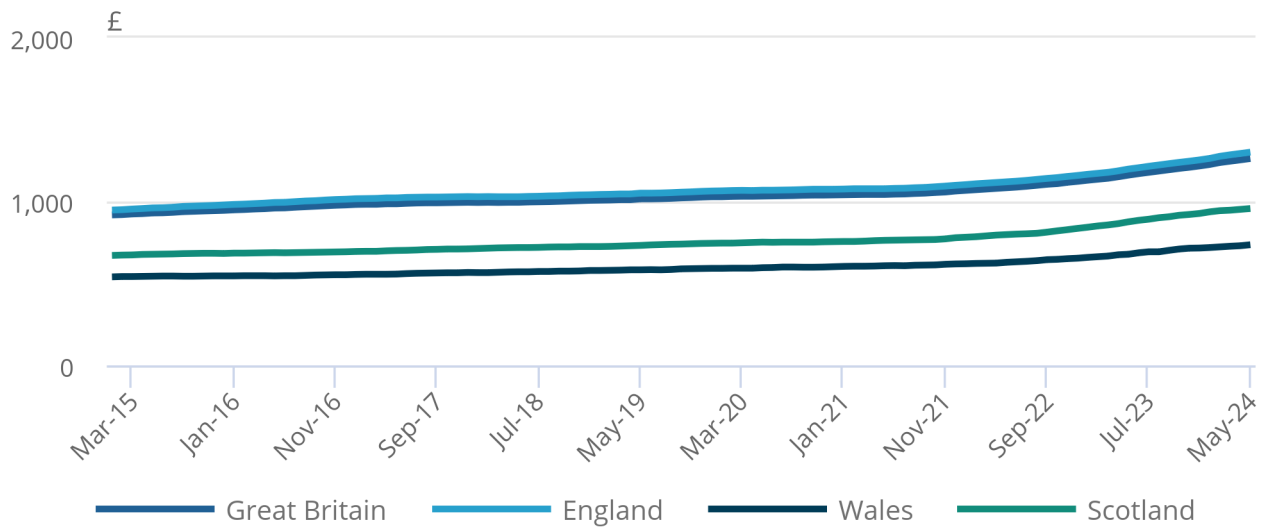
In May 2024, the average private rent in Great Britain was £1,262 per month. This was £101 (8.7%) higher than 12 months ago.

Figure 2: The average rent in Great Britain was £1,262 in May 2024

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

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



Source: Price Index of Private Rents 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 £1,301 in May 2024, up 8.6% (£103) from a year earlier. This annual rise was lower than in the 12 months to April 2024 (8.9%), and represents the second consecutive month of easing annual inflation since the record-high annual rise of 9.1% in March 2024.

Wales

Average rent for Wales was £736 in May 2024, up 8.5% (£58) from a year earlier. This annual rise was higher than in the 12 months to April 2024 (8.2%). Wales's annual inflation rate has been generally slowing since the record-high annual rise of 9.8% in November 2023, which was the highest annual rise since this series began in 2010.

Scotland

Average rent for Scotland was £957 in May 2024, up 9.3% (£81) from a year earlier. Scotland's annual inflation rate has been generally slowing since the record-high annual rise of 11.8% in August 2023, which was the highest annual rise since this series began in 2012.

Rising annual inflation between late 2021 and mid-2023, followed by a slight easing in annual inflation, is likely to reflect recent changes in annual inflation for new lets that were not subject to Scotland's previous in-tenancy price-increase cap.

Because of data collection limitations, Scotland rents data (underlying the Price Index of Private Rents's (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. We advise users to bear this in mind when interpreting estimates for Scotland and comparing with other UK countries (see [Section 9: Measuring the data](#)).

Northern Ireland

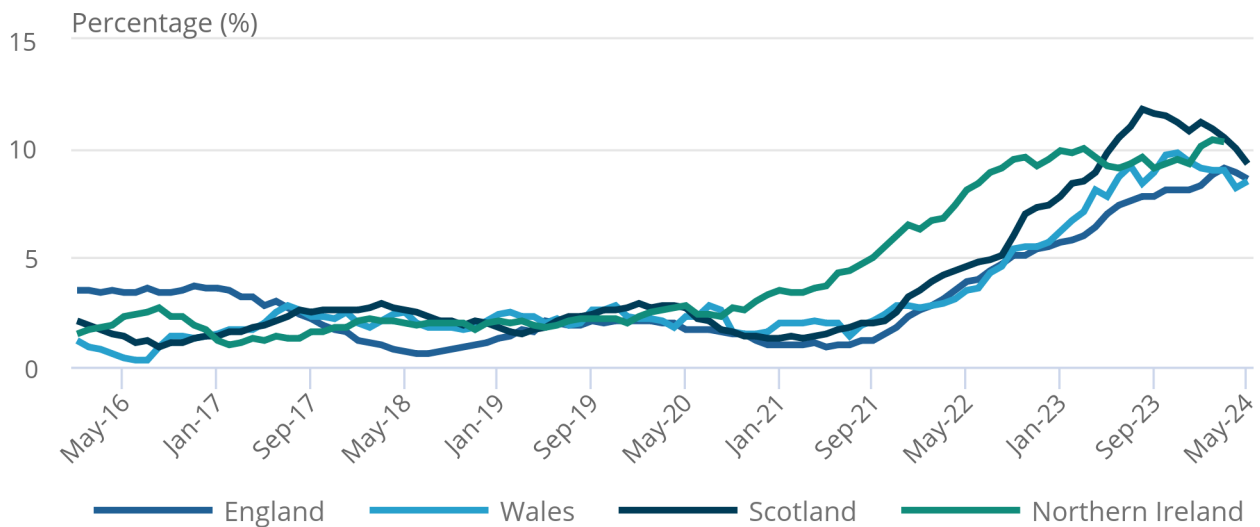
Northern Ireland data are currently available up to March 2024. Average rent in Northern Ireland increased by 10.3% in the 12 months to March 2024, down from 10.4% in the 12 months to February 2024, which was the highest annual rise since this series began in 2016.

Figure 3: Average rent annual inflation eased in England and Scotland

Private rent price annual inflation, UK countries, January 2016 to May 2024

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Private rent price annual inflation, UK countries, January 2016 to May 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 March 2024. To produce UK rents statistics up to May 2024, Northern Ireland's index for the latest two months has been estimated using Great Britain's inflation rate. UK PIPR estimates for April 2024 and May 2024 will be revised using updated Northern Ireland rents data.
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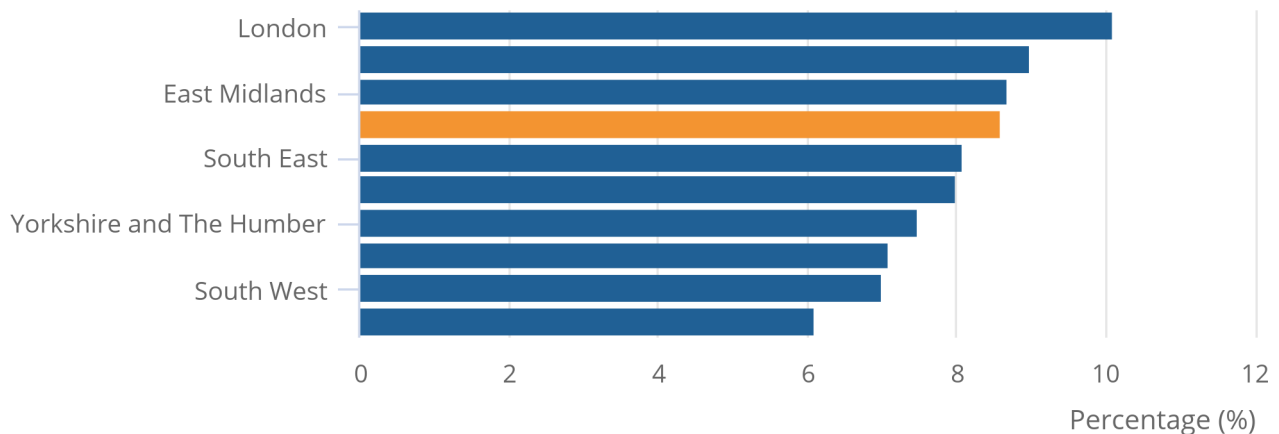
4 . Private rents by English region

Figure 4: Average rents annual inflation continues to be highest in London

Private rent price annual inflation, English regions, May 2024

Figure 4: Average rents annual inflation continues to be highest in London

Private rent price annual inflation, English regions, May 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 May 2024, at 10.1%, down from 10.8% in the 12 months to April 2024. This was below the record-high annual rise of 11.2% in March 2024, which was the highest annual inflation since this series began in January 2006. London's annual inflation rate slowed because average rent prices rose more slowly in May 2024 than they did a year earlier.

Rents annual inflation was lowest in the North East, at 6.1% in May 2024. This was up from 5.8% in April 2024, and represents the joint-highest annual percentage change since this series began in January 2006.

In May 2024, the average rent was highest in London (£2,086) and lowest in the North East (£667).

Figure 5: Privately renting a property is most expensive in London

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

5 . Private rents for local areas

Average monthly private rents vary across local authorities in England and Wales, and Broad Rental Market Areas in Scotland.

In May 2024, the average rent was highest in Kensington and Chelsea, London (£3,397), and lowest in Dumfries and Galloway, Scotland (£480). Excluding London, the local area with the highest average rent in May 2024 was Elmbridge, South East (£1,780).

Figure 6: 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 May 2024

Notes:

1. Values of [x] in this tool represent data which are not available. For instance, there is no annual change in 2015 because there are no data in 2014 to compare with.

6 . Private rents by property size

For Great Britain in May 2024, the average private rent was highest for detached properties (£1,461) and lowest for flats and maisonettes (£1,228). Average private rent was highest for properties with four or more bedrooms (£1,932) and lowest for properties with one bedroom (£1,009).

Figure 7: Private rent increases with property size

Average private rent, local authorities in England and Wales and Broad Rental Market Areas in Scotland, May 2024

7 . Private rent and house price data

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

Dataset | Released 19 June 2024

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 19 June 2024

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

[House price data: quarterly tables](#)

Dataset | Released 22 May 2024

Quarterly house price data based on a sub-sample of the Regulated Mortgage Survey.

[House price data: annual tables](#)

Dataset | Released 20 March 2024

Annual house price data based on a sub-sample of the Regulated Mortgage Survey.

8 . 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).

Private rent and house price inflation

Inflation is the rate at which prices (for renting or purchasing property) rise and fall over time.

Non-seasonally adjusted

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

9 . Measuring the data

The Price Index of Private Rents (PIPR) is released as official statistics in development, and is subject to revisions if improvements in the methodology are identified. Until September 2023, these were called "experimental statistics". Read more about the change in our [Guide to official statistics in development](#).

On 20 March 2024, the new, monthly [Private Rent and House Prices, UK bulletin](#) replaced our [UK House Price Index \(UK HPI\) bulletin](#), our [Index of Private Housing Rental Prices \(IPHRP\) bulletin](#), and our [Private rental market summary statistics in England \(PRMS\) bulletin](#). This new release uses the PIPR to provide more insight into the UK private rental sector and includes headline UK HPI statistics.

UK House Price Index

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

In March and April 2024, UK HPI estimates were revised from January 2021 onwards by making use of price data processed outside the usual revision period. From May 2024's release, UK HPI returned to the usual 12-month revision period, as explained in the HM Land Registry's (HMLR) [About the UK House Price Index guidance](#).

In recent periods, the total transaction volumes and new build volumes available to calculate UK HPI estimates for recent months have been lower than historically. The Office for National Statistics (ONS) and HMLR are working to resolve this. Users should be aware that revisions may be larger than usual and should note that there is substantially greater uncertainty around new build prices. Further information is available in HMLR's [UK House Price Index summary](#).

Provisional UK HPI estimates for April 2024 are based on approximately 16,500 records for England, 6,500 for Scotland, and 1,000 for Wales. This represents 31% of HMRC's provisional sales estimate for April 2024, as detailed in their [Monthly property transactions completed in the UK with value of £40,000 or above estimates](#). Over time, more records will become available for recent periods, which will be used to revise UK HPI estimates and sales volumes, in line with the [revision policy](#) published by the ONS and HMLR.

Sales estimates from UK HPI differ from estimates from HMRC because of different data sources, revision period size and coverage. HMRC's [Quality report](#) states there are likely to be inaccuracies in their data because of reporting or keying errors, such as misclassification between residential and non-residential transactions. However, HMRC take steps to reduce this measurement error. Another reason for differences could be that residential property transactions, where the buyer or seller is a corporate body, company or business, are excluded from UK HPI data, but included in HMRC data.

Further information on data sources, revision policy, methods and quality is available in HMLR's [UK HPI guidance](#).

Separately, we publish [House price data: quarterly tables](#) and [House price data: annual tables](#), which include simple average house and mortgage price statistics, based on a sub-sample of Regulated Mortgage Survey data.

Price Index of Private Rents

PIPR's statistics are available from January 2015 onwards on a monthly basis, and use January 2023 as the base year for indexing.

We have published a full [Price Index of Private Rents, UK: historical series](#) for the UK, Great Britain, its countries and English regions, by chain-linking the IPHRP (pre-2015) and PIPR (2015 onward) indices together. Series begin in January 2005 for England, January 2009 for Wales, January 2011 for Scotland, and January 2015 for Northern Ireland and the UK. We advise caution when comparing pre-2015 trends with later estimates because of the methodology change in January 2015.

Sources for Price Index of Private Rents

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

Data collection for Price Index of Private Rents

Annually, over 450,000 private rent prices in England, around 30,000 in Wales, 40,000 in Scotland, and 15,000 in Northern Ireland are collected.

In England and Wales, achieved rents data are collected for both new and existing tenancies. Rent Officers receive a notification 12 months after a property's last update, supporting their aims to revisit properties.

Data collection volumes for Brent have been high in recent months. Since UK rents have been rising at a record-high pace for more than a year, this has led to a sharp increase in the estimated rent price for Brent recently.

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 Act](#) 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 over-estimation 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. This means that there is a two-month revision period for the UK series in PIPR.

10 . Strengths and limitations

Strengths

The Price Index of Private Rents (PIPR) reflects price changes for all privately rented properties (including for existing tenancies), not only changes for newly advertised lets.

PIPR replaced the Index of Private Housing Rental Prices (IPHRP) and private rental market summary statistics (PRMS) in March 2024. PIPR produces rent prices that are comparable over time (unlike PRMS) and publishes at increased geographic granularity than IPHRP.

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](#).

11 . Future developments

In our [Redevelopment of private rental prices statistics article](#), we announced that we aim to implement the Price Index of Private Rents (PIPR) methodology for Northern Ireland in March 2025. Until then, we will continue to use Index of Private Housing Rental Prices (IPHRP) methodology for Northern Ireland's private rental price statistics, and Verian (previously Kantar) data for Northern Ireland's consumer price statistics.

Having investigated the feasibility of extending the PIPR time series back further, we confirm that PIPR data will continue to be available from January 2015. This is because of lower data volumes and address quality in earlier periods for Great Britain, and because rents data for Northern Ireland (and therefore the UK) are unavailable before January 2015.

For queries or feedback, email hpi@ons.gov.uk.

12 . Related links

[Housing prices in your area](#)

Interactive tool | Last updated 19 June 2024

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

[UK House Price Index: reports](#)

Web page | Last updated 19 June 2024

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 (PIPR), detailing the strengths and limitations of the data, methods used, and data uses and users.

[Price Index of Private Rents QAAD](#)

Methodology | Released 20 March 2024

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

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

Bulletin | Released 19 June 2024

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

13 . Cite this statistical bulletin

Office for National Statistics (ONS), released 19 June 2024, ONS website, statistical bulletin, [Private rent and house prices, UK: June 2024](#).

