

Statistical bulletin

# Private rent and house prices, UK: October 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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# 1 . Main points

- Average UK private rents increased by 8.4% in the 12 months to September 2024 (provisional estimate); this is unchanged from the 12 months to August 2024.
- Average rents increased to £1,336 (8.5%) in England, £760 (8.3%) in Wales, and £973 (7.2%) in Scotland, in the 12 months to September 2024.
- In Northern Ireland, average rents increased by 9.5% in the 12 months to July 2024.
- In England, rents inflation was highest in London (9.8%) and lowest in the South West and Yorkshire and The Humber (6.3%), in the 12 months to September 2024.
- Average UK house prices increased by 2.8% to £293,000 in the 12 months to August 2024 (provisional estimate); this annual growth rate is up from 1.8% in the 12 months to July 2024.
- Average house prices increased in England to £310,000 (2.3%), in Wales to £223,000 (3.5%), and in Scotland to £200,000 (5.4%), in the 12 months to August 2024.

In recent periods, the total transaction volumes and new build volumes available to calculate UK House Price Index (HPI) 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 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 10: Data sources and quality](#).

## 2 . UK private rent and house prices

Average UK private rents increased by 8.4% in the 12 months to September 2024 (provisional estimate). This was unchanged from the 12 months to August 2024, and was below the record-high annual rise of 9.2% in March 2024.

Average UK house prices increased by 2.8% (provisional estimate), to £293,000, in the 12 months to August 2024. This annual growth was up from 1.8% in the 12 months to July 2024, and was the sixth consecutive month with an annual increase in prices after eight months of annual decreases.

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.

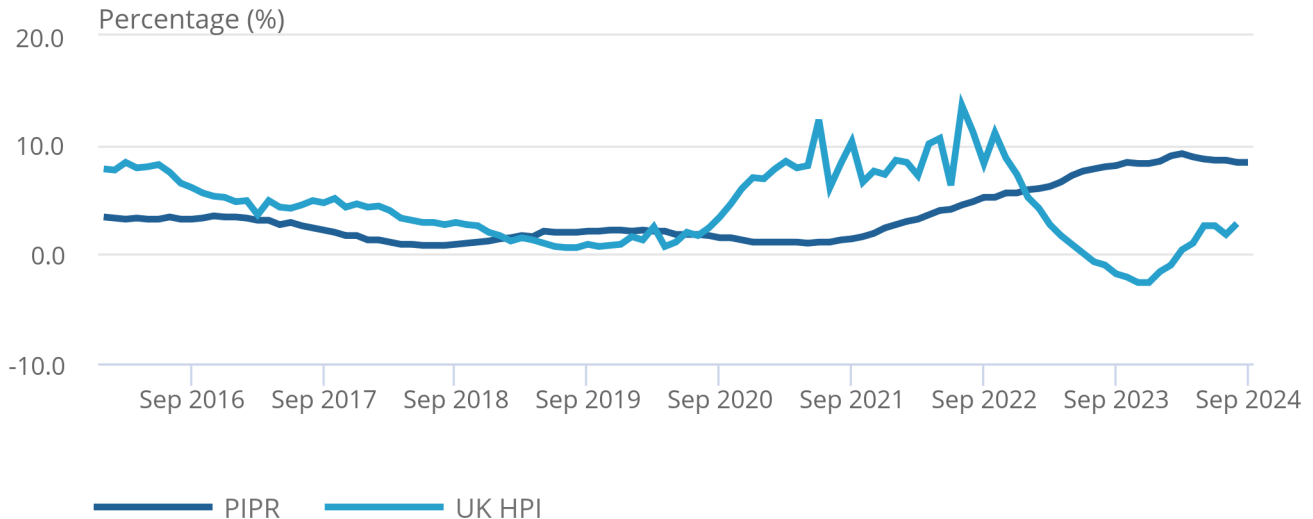
UK monthly rents estimates for the latest two months, and UK House Price Index (HPI) estimates for the latest 12 months, are provisional and subject to revision. All statistics are non-seasonally adjusted estimates, unless explicitly stated otherwise.

### Figure 1: UK rents annual inflation was unchanged from last month, while UK house prices saw annual growth

Private rent and house price annual inflation, UK

Figure 1: UK rents annual inflation was unchanged from last month, while UK house prices saw annual growth

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

Changes in new-let annual inflation take time to be reflected in the Price Index of Private Rents (PIPR), because PIPR measures the average price change 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 continues to rise, but new landlords coming onto the market shows little sign of abating, as described in their [UK Residential Market Survey September 2024 report](#).

### 3 . House prices by country and English region

The average house price for England was £310,000 in August 2024, up 2.3% (£7,000) from a year earlier. This annual rise was higher than in the 12 months to July 2024 (1.3%).

The average house price for Wales was £223,000 in August 2024, up 3.5% (£8,000) from a year earlier. This annual rise was higher than in the 12 months to July 2024 (1.5%).

The average house price for Scotland was £200,000 in August 2024, up 5.4% (£10,000) from a year earlier. This annual rise was higher than in the 12 months to July 2024 (5.0%).

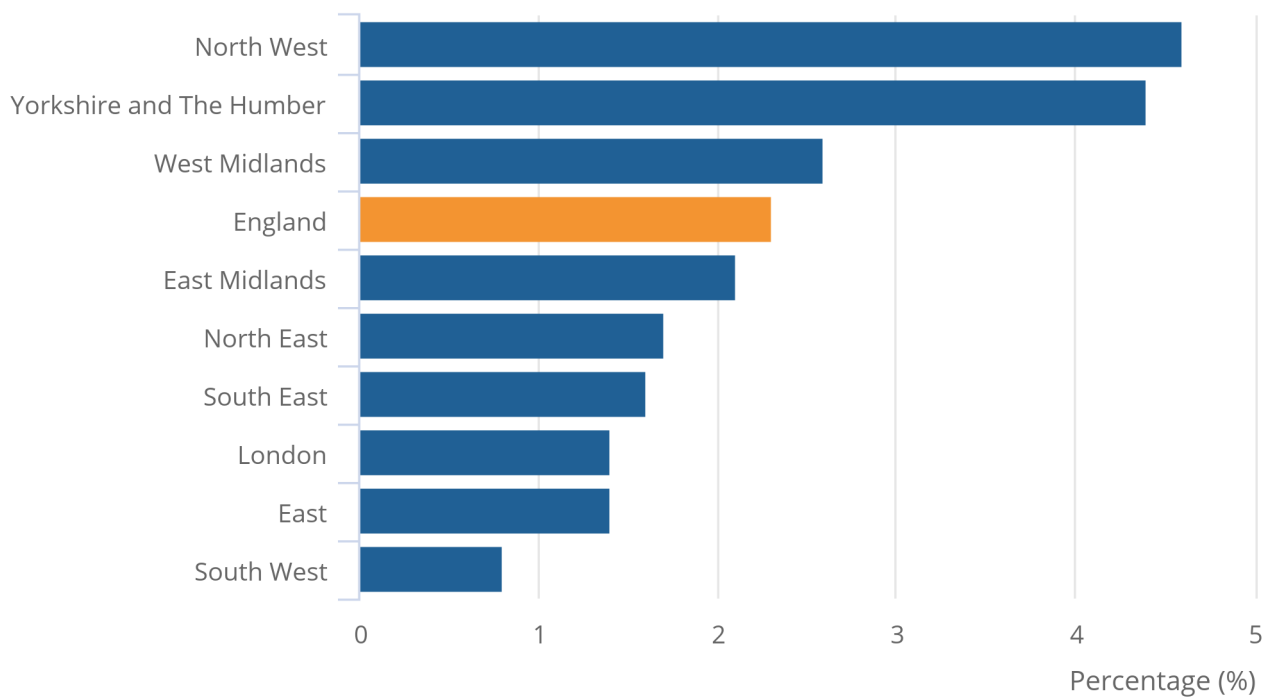
The average house price for Northern Ireland was £185,000 in Quarter 2 (Apr to June) 2024, up 6.4% (£11,000) from Quarter 2 a year earlier.

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

Annual house price inflation, English regions, August 2024

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Annual house price inflation, English regions, August 2024



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

Notes:

1. Estimates are not seasonally adjusted.

The North West was the English region with the highest house price inflation in the 12 months to August 2024, at 4.6%. This was up from 2.9% in the 12 months to July 2024.

Annual house price inflation was lowest in the South West, at 0.8% in the 12 months to August 2024. This was down from 0.9% in the 12 months to July 2024 (revised estimate).

## 4 . Private rents by country

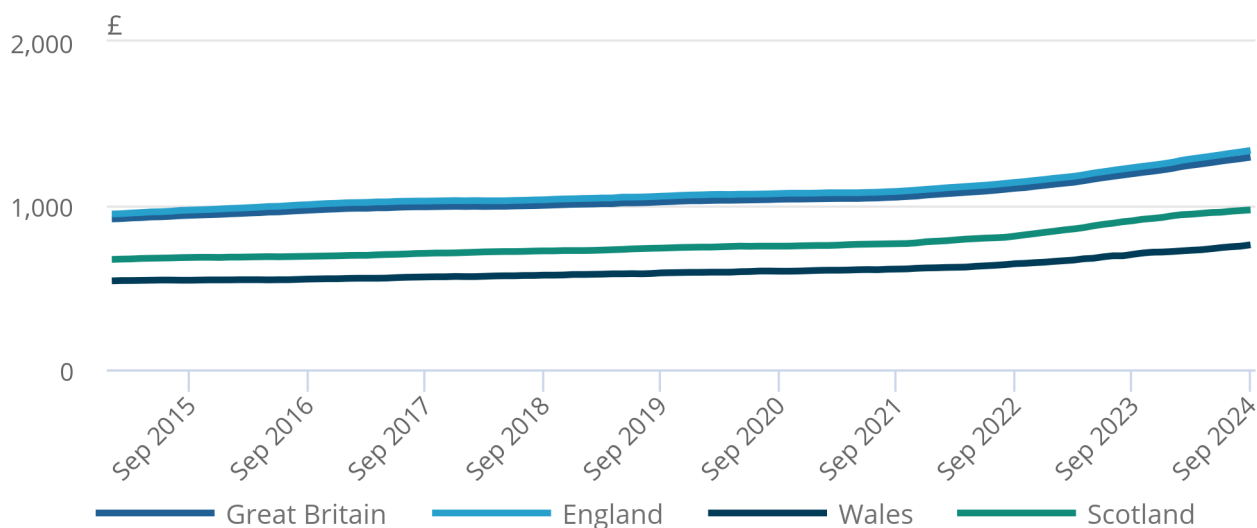
In September 2024, the average private rent in Great Britain was £1,295 per month. This is £101 (8.4%) higher than 12 months previously.

**Figure 3: The average rent in Great Britain was £1,295 in September 2024**

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

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Average private rent, Great Britain and its countries, January 2015 to September 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 £1,336 in September 2024, up 8.5% (£105) from a year earlier. This annual rise was unchanged in the 12 months to August 2024 (8.5%). This is below the recent record high of 9.1% in March 2024.

## Wales

Average rent for Wales was £760 in September 2024, up 8.3% (£58) from a year earlier. This annual rise was lower than in the 12 months to August 2024 (8.5%). 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 £973 in September 2024, up 7.2% (£66) from a year earlier. This annual rise was lower than in the 12 months to August 2024 (7.6%). 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 underlying the Price Index of Private Rents's (PIPR's) 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 10: Data sources and quality](#)).

## Northern Ireland

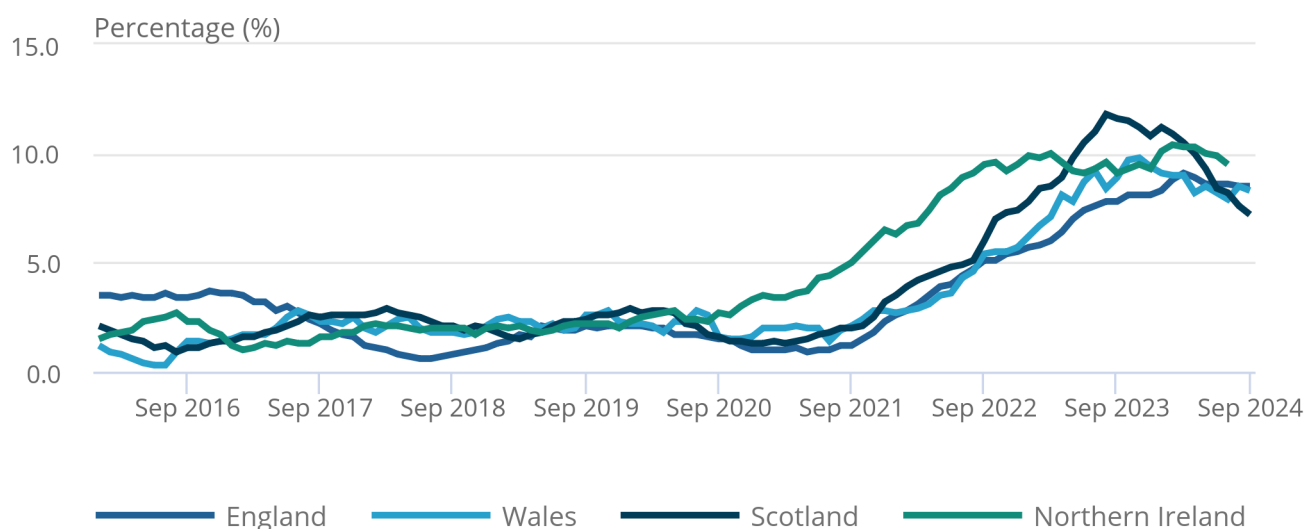
Northern Ireland data are currently available up to July 2024. Average rent in Northern Ireland increased by 9.5% in the 12 months to July 2024. This was down from 9.9% in the 12 months to June 2024, and below the record-high annual rise of 10.4% in February 2024.

### Figure 4: Average rent annual inflation continues to ease in Scotland

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

## Figure 4: Average rent annual inflation continues to ease in Scotland

Private rents annual inflation, UK countries, January 2016 to September 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 July 2024. To produce UK rents statistics up to September 2024, Northern Ireland's index for the latest two months has been estimated using Great Britain's inflation rate. UK PIPR estimates for August 2024 and September 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.

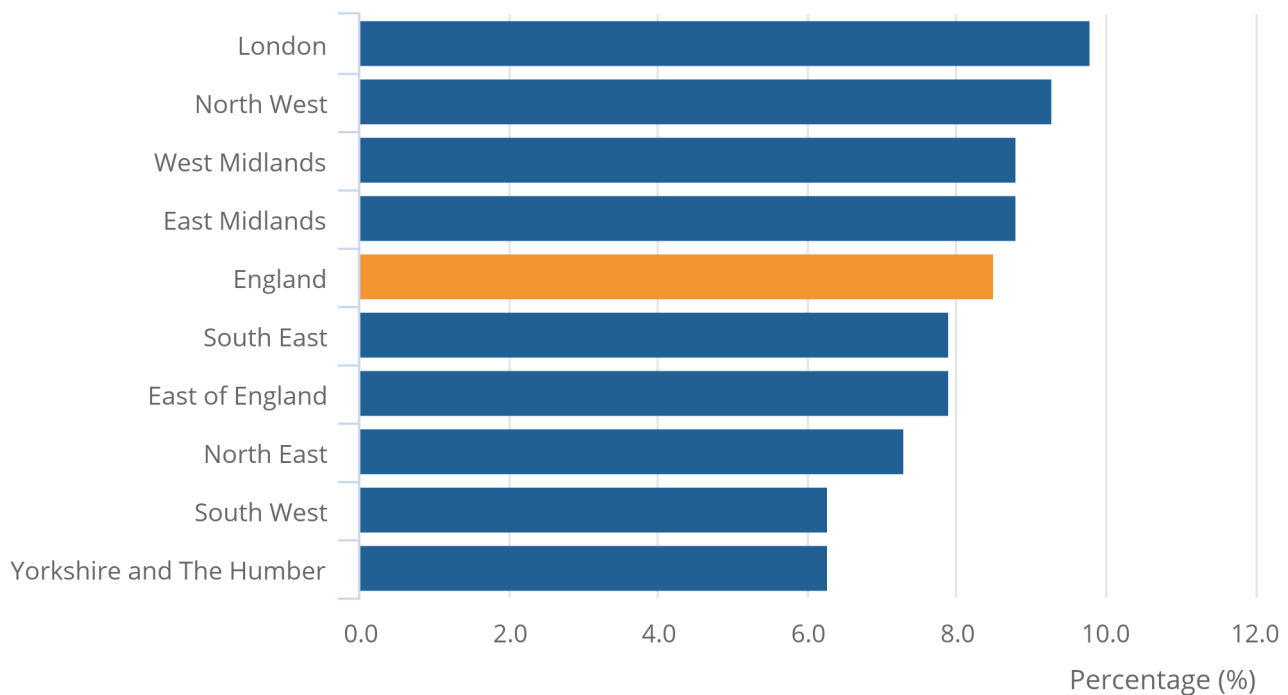
## 5 . Private rents by English region

**Figure 5: Average rent increases continue to be highest in London**

Private rents annual inflation, English regions, September 2024

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

Private rents annual inflation, English regions, September 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 September 2024, at 9.8%. This annual rise was higher than in the 12 months to August 2024 (9.6%), and below the record-high annual rise of 11.2% in March 2024.

Rents annual inflation was lowest in the South West and Yorkshire and The Humber, at 6.3% in September 2024. The South West's annual rise was lower than in the 12 months to August 2024 (6.4%). Yorkshire and The Humber's annual rise was also lower than in the 12 months to August 2024 (7.0%).

In September 2024, the average rent was highest in London (£2,145) and lowest in the North East (£688).

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

Average private rent, English regions, January 2015 to September 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.

In September 2024, the average rent was highest in Kensington and Chelsea, London (£3,435) and lowest in Dumfries and Galloway, Scotland (£484). Excluding London, the local area with the highest average rent in September 2024 was Elmbridge, South East (£1,835).

### **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 September 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.

## 7 . Private rents by property size

For Great Britain in September 2024, the average private rent was highest for detached properties (£1,495) and lowest for flats and maisonettes (£1,261). Average private rent was highest for properties with four or more bedrooms (£1,966) and lowest for properties with one bedroom (£1,039).

### **Figure 8: Private rent increases with property size**

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

## 8 . Data on private rent and house prices

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

Dataset | Released 16 October 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 16 October 2024

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 14 August 2024

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

### [House price data: annual tables](#)

Dataset | Released 17 July 2024

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

## 9 . 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.

## 10 . Data sources and quality

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.

### Spotlight on quality assessment of the Price Index of Private Rents

We recently requested a quality-focused assessment of our Price Index of Private Rents (PIPR) by the Office for Statistics Regulation (OSR). This request was the first step towards achieving accredited official statistics status, with further development of PIPR taking place to extend the coverage to include Northern Ireland. The OSR published their [Spotlight on Quality Assessment: Price Index of Private Rents \(PIPR\) report](#) on 10 October 2024. We welcome the report findings, which set out a series of requirements that we will need to address before we can consider PIPR for a full assessment. We will set out how we intend to take these requirements forward in due course.

### UK House Price Index

HM Land Registry (HMLR) publishes the full [UK 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 September 2024's release, UK HPI estimates were revised from January 2022 onwards using price data processed outside of the UK HPI's normal 12-month revision period. In October 2024's release, UK HPI has returned to the usual 12-month revision period, as explained in Section 4: Calculating the UK HPI in HMLR's [About the UK House Price Index guidance](#).

In recent periods, the total transaction volumes and new build volumes available to calculate UK HPI estimates 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](#).

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 period 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 onwards) 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 rents 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 rents are collected in England, around 30,000 in Wales, 40,000 in Scotland, and 15,000 in Northern Ireland.

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. As 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 average rent 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 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. This means that there is 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 for existing tenancies), not only changes for newly advertised lets.

The PIPR replaced the IPHRP and PRMS in March 2024. The PIPR produces prices that are comparable over time (unlike PRMS) and publishes to an increased level of 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 \(QMI\)](#).

## 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.

To ask questions or to provide feedback, please email [hpi@ons.gov.uk](mailto:hpi@ons.gov.uk).

## 11 . Related links

### [Housing prices in your area](#)

Interactive tool | Released 16 October 2024

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

### [UK House Price Index: reports](#)

Web page | Released 16 October 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, 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: September 2024](#)

Bulletin | Released 16 October 2024

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

## 12 . Cite this bulletin

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