Average Rent Rise Up By 6.3% In Year To October

Wednesday 21 October, 2015

House price growth is possibly being outpaced by the rising cost of tenancy across England and Wales, according to some methods of measurements, a recent survey suggests.

In the last year, running up until the end of September, the average cost of rent had risen by 6.3% up to £816pcm according to Your Move and Reed Rains letting agents. The survey also revealed that the price of renting went up by 1.6% between the months of August and September.

The areas of the country that saw the largest increase were the East of England (8.8%) and London (11.6%). In the same time period, surveys have shown that property prices went up by between 3.8% and 8.6%.

The chief executive of the "Shelter" charity, Campbell Robb, said:

"These figures highlight the plight of an entire generation stuck in insecure and expensive private renting, unable to put down roots in a home of their own."

He is one of many to people to urge the current government to start building more affordable homes.

Numbers from the Office of National Statistics show that that the cost of private rent in the UK went up 2.5% in year up to June.

This press release was written by the Money Expert Debt team.

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