London's Rents Rise 5 Percent In Just Four Months

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- The average rental value of a London property in October stands at £1,467 compared to £1,402 in June 2015

- Biggest riser is Greenwich, with monthly rent rising by nearly £340 per household

- Research compiled by Rentify found areas with top tenant demand in the capital to include Bexley, Enfield and Haringey

- Demand for properties in Central London is lower, potentially down to high rental prices

- The increase over a short amount of time coincides with George Osbornes unexpected buy-to-let tax hike announced in July

Rental values in London have risen by nearly five per cent (4.67%) since June 2015, with the average rental price for a property in the capital standing at £1,467 compared to £1,402 in the summer, according to new figures released today.

The statistics are taken from the Rentify Property Index – a comprehensive dataset drawing information from 200,000 Rentify properties as well as a selection of publicly available sources* – which looks at how rental prices around the capital and tenant demand have risen and fallen each quarter. The significant increase over a short period of time shows that the buy-to-let tax hike announced in July from George Osborne is already having a negative impact on the capital.

Greenwich proved to the biggest riser in average rent, with monthly costs for tenants growing by £338 and hitting an average value of £1,397 per month. Rentify attributes this to an influx of students as the new university year begins. Other areas that experienced considerable uplift include Brent, with average rents in the north-west London borough growing by £201 to almost £1,500 per month.

LONDON'S TOP FIVE RENT RISERS – (from June to October 2015)

1. Greenwich – increase of £338 (average rent of £1,397 pcm)

2. Brent – increase of £201 (average rent of £1,493 pcm)

3. Newham – increase of £197 (average rent of £1,378 pcm)

4. Lewisham – increase of £194 (average rent of £1,305 pcm)

5. Lambeth – increase of £182 (average rent of £1,617 pcm)

Areas that saw a fall in rent include Wandsworth (average rent falling by £33), and Kingston-upon-Thames, with the average rent in the area falling by almost £90 to £1,237. Homes in the City of London have also experienced an unprecedented dip in price, with the average monthly rent dropping £185 to £2,149.

Although this can't be considered a long-term decline, the figures do highlight seasonality in the market. The dip in costs could be in part attributed to the school calendar, with families moving to ensure they secure the best postcode possible for their child's education during the summer months.

The data also showed how strong rental demand is across the capital. Bexley proved to be the most popular area for property-hunters with an average of 10 people viewing each home in the borough each day, whilst other outer London boroughs such as Enfield and Haringey (both seeing an average of 9.6 viewers per day) are also generating huge interest.

Rentify CEO George Spencer said: *“High cost of rent in central London is continuing to drive people away to outer boroughs in search of affordable housing. This however means that these so called cheaper locations are seeing a remarkable rise in rent due to their popularity. They are hot on the heels with Central London due to strong demands.*

“Furthermore, the recent buy-to-let tax hike introduced by the Chancellor will further constrain supply as

less people invest in property to rent, making life increasingly hard for Londoners."

LONDON'S MOST EXPENSIVE BOROUGHS TO LIVE IN (October 2015)

1. Westminster (avg. rent £2,182 pcm)

2. City of London (avg. rent £2,149 pcm)

3. Kensington & Chelsea (avg. rent £2,030 pcm)

4. Camden (avg. rent £1,836 pcm)

5. Hammersmith & Fulham (avg. rent £1,776 pcm)

LONDON'S CHEAPEST BOROUGHS TO LIVE IN (October 2015)

1. Bexley (avg. rent £1,064 pcm)

2. Croydon (avg. rent £1,114 pcm)

3. Sutton (avg. rent £1,118 pcm)

4. Waltham Forest (avg. rent £1,146 pcm)

5. Barking & Dagenham (avg. rent £1,192 pcm)

LONDON'S MOST POPULAR BOROUGHS BY PROPERTY VIEWINGS PER DAY (October 2015)

1. Bexley (avg. rent £1,063 pcm) – 10 views per property per day

2. Enfield (avg. rent £1,237 pcm) – 9.6 views per property per day

3. Haringey (avg. rent £1,262 pcm) – 9.6 views per property per day

4. Sutton (avg. rent £1,117 pcm) – 9 views per property per day

5. Bromley (avg. rent £1,267 pcm) – 8.7 views per property per day

LONDON'S LEAST POPULAR BOROUGHS BY PROPERTY VIEWINGS PER DAY (October 2015)

1. Westminster (avg. rent £2,181 pcm) – 5 views per property per day

2. Kensington & Chelsea (avg. rent £2,030 pcm) – 5 views per property per day

3. City of London (avg. rent £2,149 pcm) – 5.2 views per property per day

4. Tower Hamlets (avg. rent £1,709 pcm) – 5.7 views per property per day

5. Camden (avg. rent £1,836 pcm) – 5.9 views per property per day

- Ends -

Notes to Editors:

For more information (including total data for all boroughs) please contact the Rentify press office at rentify@mischiefpr.com

*Information gathered from publically available data including Zoopla.

Company Contact:

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