

Statistical bulletin

Private rent and house prices, UK: March 2024

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

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17 April 2024

Notice

20 March 2024

From 20 March 2024, this bulletin replaces our [UK House Price Index \(HPI\)](#), the [Index of Private Housing Rental Prices \(IPHRP\)](#) and [Private Rental Market Summary statistics in England \(PRMS\)](#) bulletins. This new release uses the Price Index of Private Rents (PIPR) to provide more insight into the UK private rental sector and includes headline UK HPI statistics.

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1 . Main points

- Average UK private rents increased by 9.0% in the 12 months to February 2024 (provisional estimate), higher than in the 12 months to January 2024.
- In the 12 months to February 2024, average monthly rents increased to £1,276 (8.8%) in England, £723 (9.0%) in Wales and £944 (10.9%) in Scotland.
- In the 12 months to December 2023, average rents increased by 9.3% in Northern Ireland.
- In England, private rent inflation in the 12 months to February 2024 was highest in London (10.6%) and lowest in the North East (5.7%).
- In Great Britain, the average private rent was highest in Kensington and Chelsea (£3,248) and lowest in Dumfries and Galloway (£472).
- Average UK house prices decreased by 0.6% in the 12 months to January 2024 (provisional estimate), up from a decrease of 2.2% (revised estimate) in the 12 months to December 2023.

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. Currently, average private rent is published for Great Britain, but not for the UK. We aim to publish average rent prices for the UK and Northern Ireland in March 2025. Users should interpret results with this in mind.

2 . UK private rent and house prices

Average UK private rent increased by 9.0% in the 12 months to February 2024 (provisional estimate). This was up from 8.5% in the 12 months to January 2024 (revised estimate), and represents the highest annual percentage change since this UK data series began in January 2015. UK monthly rent estimates for the latest two months and UK 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 decreased 0.6% (provisional estimate) in the 12 months to January 2024, to £282,000. This was up from a decrease of 2.2% in the 12 months to December 2023 (revised estimate).

In the 12 months to January 2024, average house prices decreased in England to £299,000 (negative 1.5%), decreased in Wales to £213,000 (negative 0.8%), and increased in Scotland to £190,000 (4.8%). Average house prices increased by 1.4% to £178,000 in the year to Quarter 4 (Oct to Dec) 2023 in Northern Ireland.

The full [UK House Price Index \(HPI\) report](#) and monthly data is published by HM Land Registry.

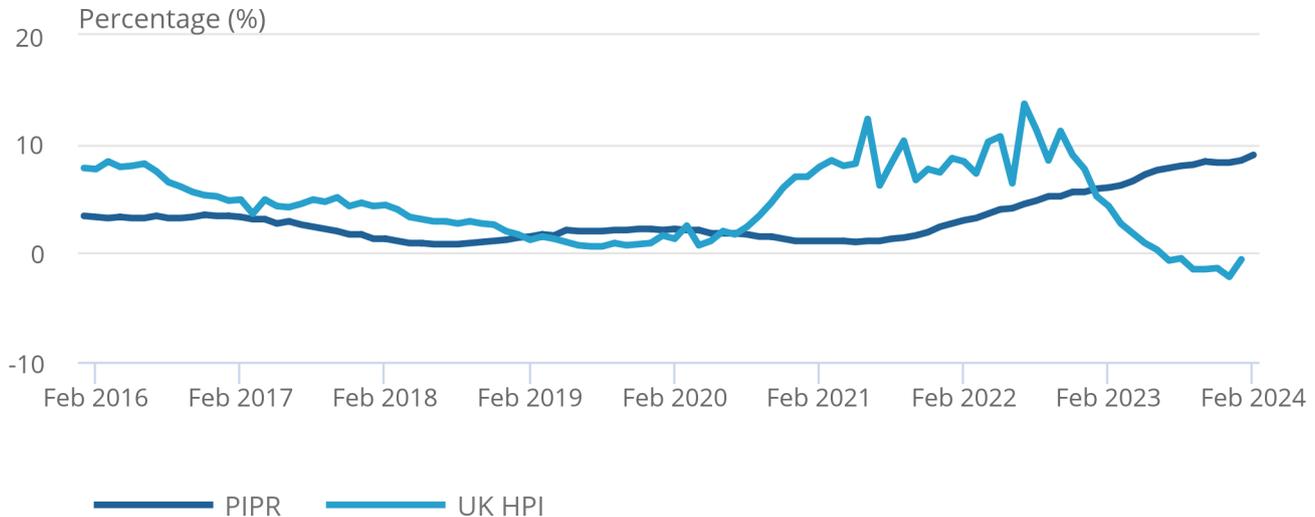
Our new [local housing statistics tool](#) summarises the latest private rents and house price statistics for local areas.

Figure 1: UK rents inflation is rising to record-highs, while UK house prices are falling

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

Figure 1: UK rents inflation is rising to record-highs, while UK house prices are falling

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



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

Notes:

1. Northern Ireland private rents data are currently available up to December 2023. To produce UK rents statistics up to February 2024, Northern Ireland's index for the latest two months has been estimated using Great Britain's inflation rate. UK PIPR estimates for January 2024 and February 2024 will be revised using updated Northern Ireland rents data.

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

In their [February 2024 UK Residential Market Survey](#), the Royal Institution of Chartered Surveyors (RICS) reported rising tenant demand and, for the nineteenth consecutive month, declining volume of new landlord instructions. Because of this imbalance, their respondents continue to expect rents to rise over the coming months.

3 . Private rent prices by country

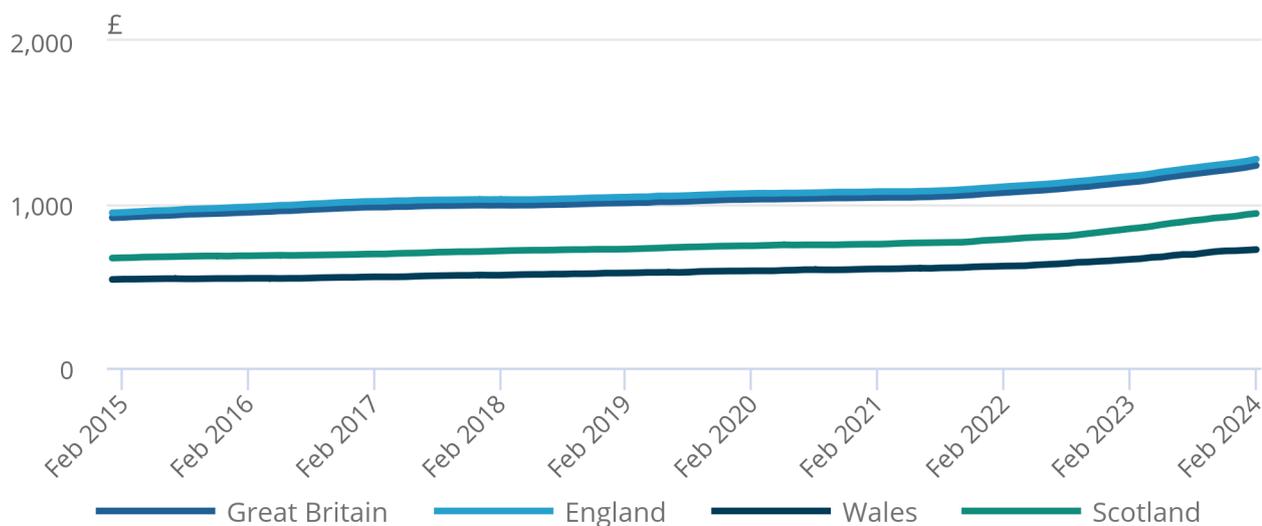
The average private rent in Great Britain was £1,238 in February 2024, which is £102 (9.0%) higher than 12 months ago.

Figure 2: The average rent in Great Britain was £1,238 in February 2024

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

Figure 2: The average rent in Great Britain was £1,238 in February 2024

Average private rent, Great Britain and its countries, January 2015 to February 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 are not subject to Scotland's in-tenancy price-increase cap, as part of their [Cost of Living \(Tenant Protection\) Bill](#). Users should bear this in mind when interpreting estimates for Scotland and comparing with other UK countries (see [Section 9: Measuring the data](#)).

England

Average private rent for England was £1,276 in February 2024, up 8.8% (£104) from a year earlier. This is the highest annual rise since this series began in 2006, and was up from 8.3% in January 2024.

Wales

Average private rent for Wales was £723 in February 2024, up 9.0% (£60) from a year earlier. This was down from an increase of 9.1% in the 12 months to January 2024. This was the third consecutive month of slowing annual inflation, down from 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 private rent for Scotland was £944 in February 2024, up 10.9% (£93) from a year earlier. This was down from an annual increase of 11.2% in January 2024. 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 slight ease in annual inflation, is likely to reflect recent changes in annual inflation for new lets (that are not subject to the price 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 are not subject to Scotland's in-tenancy price-increase cap, as part of their [Cost of Living \(Tenant Protection\) Bill](#). 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

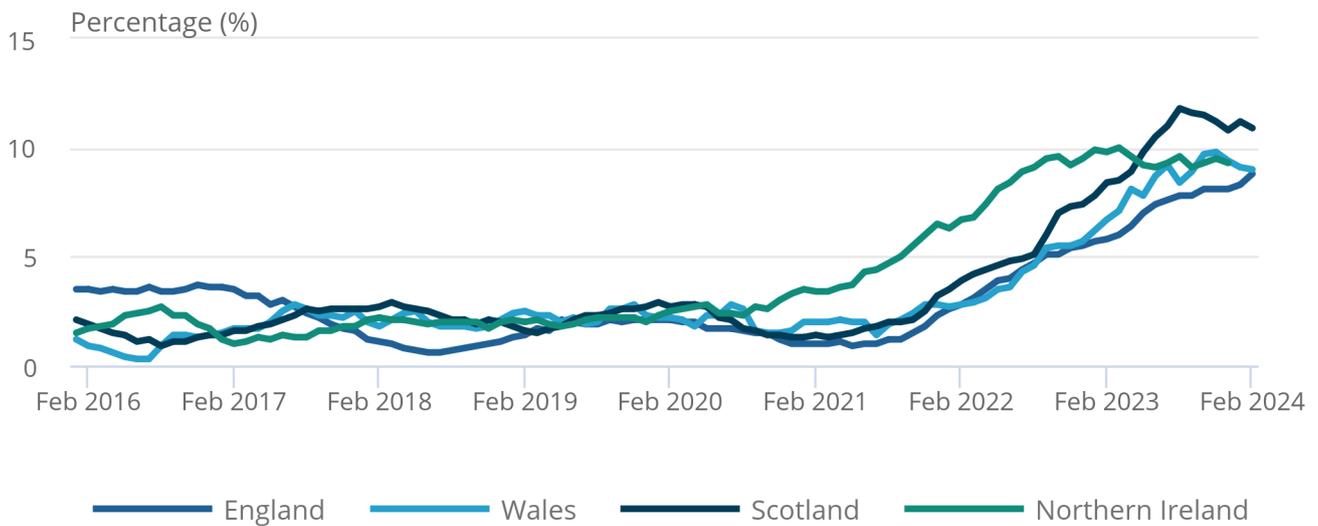
Northern Ireland data is currently available up to December 2023. Average private rent in Northern Ireland increased by 9.3% in the 12 months to December 2023, down from 9.5% in November 2023. This was lower than the record-high annual rise of 10.0% in March 2023, which was the highest annual rise since this series began in 2016.

Figure 3: Average rent annual inflation eased in Scotland

Private rent annual inflation, UK countries, January 2016 to February 2024

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Private rent annual inflation, UK countries, January 2016 to February 2024



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

Notes:

1. See notes below Figure 1 and 2.

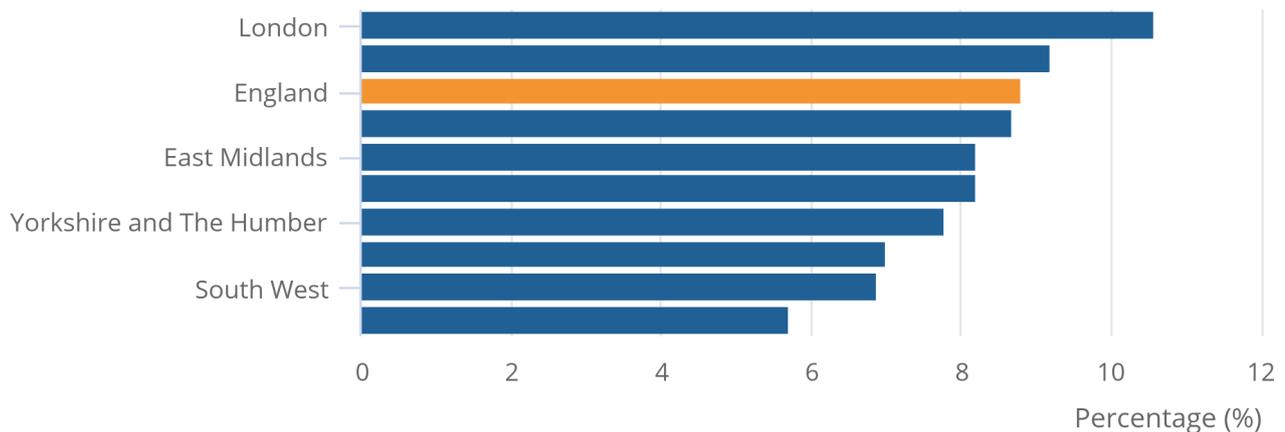
4 . Private rent prices by English region

Figure 4: Average rent annual inflation was highest in London

Private rent annual inflation, English regions, February 2024

Figure 4: Average rent annual inflation was highest in London

Private rent annual inflation, English regions, February 2024



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

London was the English region with the highest annual rents inflation in the 12 months to February 2024, at 10.6%. This was up from 9.7% in January 2024, and represents the highest annual percentage change since this series began in January 2006.

Annual rents inflation was lowest in the North East, at 5.7% in February 2024. This was up from 5.4% in January 2024, but remains lower than the North East's record-high of 6.1% in February 2023.

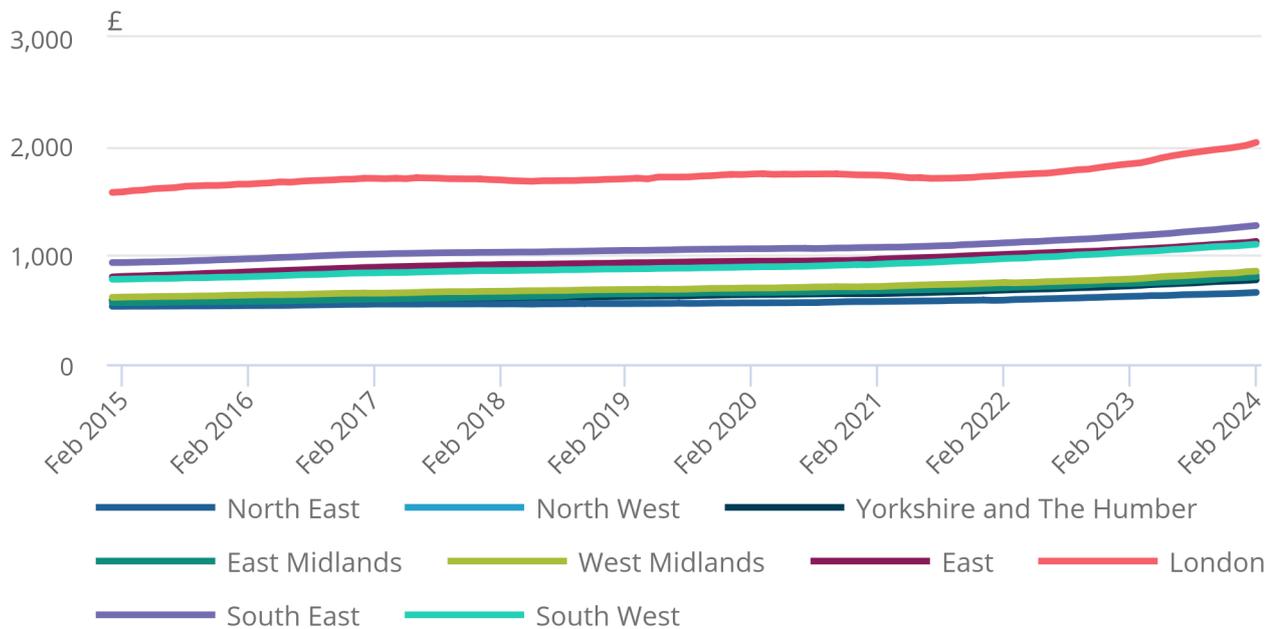
In February 2024, the average monthly private rent was highest in London (£2,035) and lowest in the North East (£658).

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

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

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

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



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

5. Private rent prices for local areas

There was a varied distribution in average monthly private rents across local authorities in England and Wales and Broad Rental Market Areas in Scotland.

In February 2024, the average private rent was highest in Kensington and Chelsea, London (£3,248) and lowest in Dumfries and Galloway, Scotland (£472). Excluding London, the local area with the highest average private rental in February 2024 was the City of Bristol, South West (£1,734).

Figure 6: Average rent was £2,776 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 February 2024

Notes:

1. Values of [x] in this table 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 rent price by property size

For Great Britain in February 2024, the average private rent was highest for detached properties (£1,438) and lowest for flats and maisonettes (£1,201). Average private rent was highest for properties with four or more bedrooms (£1,901) and lowest for properties with one bedroom (£987).

Figure 7: Private rent increases with property size

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

7 . Private rent and house price data

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

Dataset | Released 20 March 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 20 March 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 February 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

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

UK House Price Index

The full UK [House Price Index \(HPI\) report](#) and monthly data is published by HM Land Registry, with additional UK HPI reports available on [Registers of Scotland's](#) and [Land and Property Services Northern Ireland's](#) websites.

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. We at the Office for National Statistics and HM Land Registry (HMLR) are working to resolve this. In March 2024, UK HPI estimates were revised from January 2021 onwards by making use of price data processed outside the UK HPI's normal 12-month revision period. Users should be aware that revisions may be larger than usual and should note the significantly greater uncertainty around new build prices. Further information is available on [HMLR's website](#).

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

Separately, we publish [quarterly](#) and [annual](#) tables of 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 uses January 2023 as the base year for indexing.

By chain-linking the IPHRP (pre-2015) and PIPR (2015 onward) indices together, we have published a full historical series for the UK, Great Britain, its countries and English regions. 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 in our [Quality assurance of administrative data \(QAAD\) used in PIPR release](#).

Data collection for Price Index of Private Rents

Annually, over 450,000 private rent prices are collected in England and 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.

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) until 31 March 2023. On 1 April 2023, this [rent price increase cap was increased to 3%](#) (and up to 6% in certain circumstances). On 20 September 2023, [Scottish Government confirmed](#) that this rent price-increase cap would remain in place for up to six months from October 2023. This cap 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 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.

Updated June 2023 rents data for Wales has been used to revise previously-published initial estimates for June 2023 onwards. For more information, see our [Redevelopment of private rental prices statistics, impact analysis article](#).

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 (see our [PIPR Quality and Methodology Information \(QMI\)](#)).

11 . Future developments

We aim to include Northern Ireland in the Price Index of Private Rents (PIPR) 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.

PIPR data is currently available from January 2015 to present. We are investigating the feasibility of extending the time-series back further.

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

12 . Related links

[Housing prices in your area](#)

Interactive tool | Released 20 March 2024

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

[UK House Price Index: reports](#)

Collection | Released 20 March 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.

[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: February 2024](#)

Bulletin | Released 20 March 2024

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

13 . Cite this statistical bulletin

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