

Article

Redevelopment of private rental prices statistics, impact analysis, UK: 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.

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Notice

1 December 2023

We currently produce the [Index of Private Housing Rental Prices \(IPHRP\)](#) and the [Private Rental Market Summary statistics in England \(PRMS\)](#); we will replace these with the Price Index of Private Rents (PIPR) in March 2024 to produce a single monthly publication that provides more detailed insight into the UK rental market.

2 February 2024

On 2 February 2024 we updated the data tables to include local geographic data by property type and bedroom category following additional quality assurance of these breakdowns. Users are now able to view the price index, monthly and annual changes, and price levels for local geographies by property type and bedroom category in the data downloads.

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1 . Main points

- We are improving and transforming our private rental price statistics; these new statistics provide a greater level of granularity in rental price statistics, including local authority estimates, and estimates by property type and number of bedrooms.
- On average, UK annual percentage change reported by the Price Index of Private Rents (PIPR) is 0.7 percentage points higher than the Index of Private Housing Rental Prices (IPHRP) between January 2016 and October 2023.
- Rental prices for flats and maisonettes in Great Britain grew at the fastest rate of all property types in the year to October 2023 (9.0%), while terraced houses saw the slowest growth (7.8%).
- Rental prices for one-bedroom properties in Great Britain grew at the fastest rate of all bedroom categories in the year to October 2023 (8.7%), while four or more-bedroom properties saw the lowest growth (8.0%).

We currently produce the [Index of Private Housing Rental Prices \(IPHRP\)](#) and the [Private Rental Market Summary statistics in England \(PRMS\)](#); we will replace these with the Price Index of Private Rents (PIPR) in March 2024 to produce a single monthly publication that provides more detailed insight into the UK rental market.

2 . Overview of the transformation of our statistics

We are improving and transforming our private rental price statistics at the Office for National Statistics, which includes making better use of existing data sources, improving methods, and developing systems. This article will provide an initial analysis of the new Price Index of Private Rents (PIPR), which is an experimental price index that tracks the prices paid for renting property from private landlords in the UK.

We currently produce [Index of Private Housing Rental Prices \(IPHRP\) bulletins](#) and [Private rental market statistics \(PRMS\) bulletins](#). However, from March 2024, our rental price statistics will be a new, single, monthly publication that provides a more detailed insight into the UK rental market.

Following feedback from consultation with users and a [systemic review conducted by the Office for Statistics Regulation \(OSR\) \(PDF, 534KB\)](#), two main areas for development were identified:

- the publication of private rental price levels that are comparable over time, including a historical data time series
- the publication of greater geographic granularity

The improvement to our statistics answers these user needs.

The improved methodology used for this analysis to measure the PIPR can be found in our [Redevelopment of private rental prices statistics, intended methodology article](#). The old methodology, used to measure the IPHRP, was the most suitable method available when IPHRP was developed because of the unavailability of microdata to apply more sophisticated methods.

3 . Comparison of the Price Index of Private Rents with our current statistics

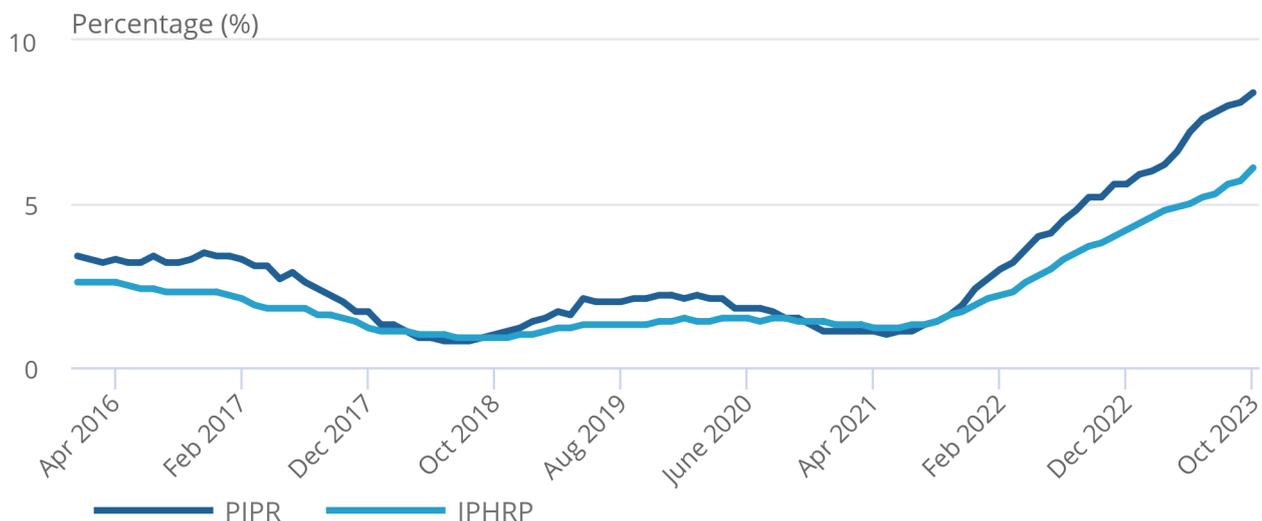
We currently publish the [Index of Private Housing Rental Prices \(IPHRP\) bulletins](#) on a monthly basis, which provides private rental price indices over time for the UK, its countries and English regions. The following charts demonstrate the differences between the new Price Index of Private Rents (PIPR) and IPHRP since January 2015.

Figure 1: Private rental price annual percentage change using the new methodology showed similar trends but is generally higher

Private rental price annual change for the UK, January 2016 to October 2023

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Private rental price annual change for the UK, January 2016 to October 2023



Source: Index of Private Housing Rental Prices and Price Index of Private Rents from the Office for National Statistics

On average, UK annual percentage change reported by PIPR is 0.7 percentage points higher than IPHRP between January 2016 and October 2023. PIPR reports a higher annual growth rate compared with IPHRP during periods of high growth. Meanwhile, during periods of slower growth, the PIPR and the IPHRP converge.

Furthermore, the annual change chart shows similar patterns of UK private rental prices growth for both measures. However, PIPR tends to be more responsive to changes in the rental market. The sharper decreases and increases in the PIPR annual change demonstrate this.

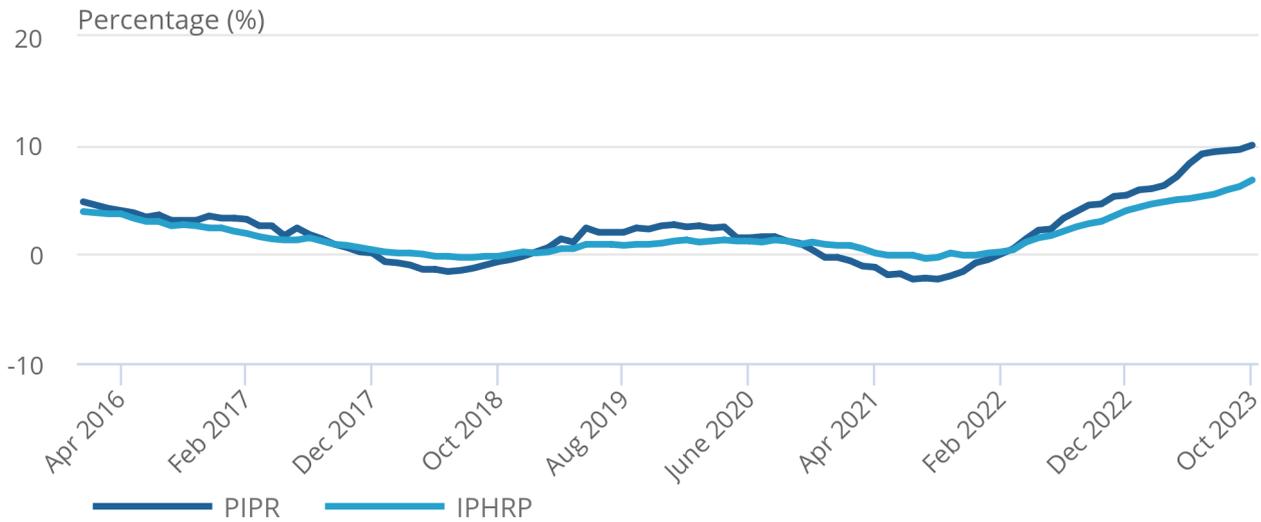
This phenomenon is highlighted when we compare the PIPR and the IPHRP annual change in London (Figure 2).

Figure 2: Private rental price annual percentage change in London using the new methodology showed greater peaks and troughs

Private rental price annual change for London, January 2016 to October 2023

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Private rental price annual change for London, January 2016 to October 2023



Source: Index of Private Housing Rental Prices and Price Index of Private Rents from the Office for National Statistics

The new PIPR is more responsive to market changes than the current IPHRP because of the differences in methodology used. PIPR uses a hedonic regression model, similar to the methodology used for calculating the [UK House Price Index](#). More information on PIPR's methods can be found in our [Redevelopment of private rental prices statistics, intended methodology article](#).

There are two main methodological improvements attributed to the differences:

- PIPR makes use of all available data collected in the latest month, while the IPHRP splits the data between a sample (used to calculate the indices) and a substitution pool as part of the matched-pairs methodology
- PIPR stratifies at a lower geographical level than IPHRP, so the aggregated data for PIPR are more representative of the UK rental market; this means that we are better at representing geographical areas that are under-collected compared with other geographical areas, which tend to be large cities with larger rental price growth

Current methodology for the IPHRP uses a stratified random sample (region by type of property by furnished status), selected from across the UK each January using half of all the records collected over the previous 14 months. If a property in the sample reaches the end of its 14-month validity period and no price update has been made, a replacement property of comparable quality and characteristics is picked from the substitution pool. More information on the methods used to calculate the IPHRP can be found in our [Index of Private Housing Rental Prices Quality and Methodology Information \(QMI\)](#).

The new methodology will continue to use the same 14-month validity period assumption that the IPHRP applies. This means that we are continuing to measure how the price of the stock of private rental properties are changing. However, as is the case with the IPHRP, Scotland rents data are mainly for advertised new lets, which are not subject to the recent price cap in Scotland. The [Cost of Living \(Tenant Protection\) Scotland Act](#) has capped in-tenancy rental price increases in Scotland since late 2022. This cap is likely to lead to over-estimation in stock prices and indices for Scotland since late 2022. We advise users to bear this in mind when interpreting estimates for Scotland and when comparing with England and Wales in the following charts.

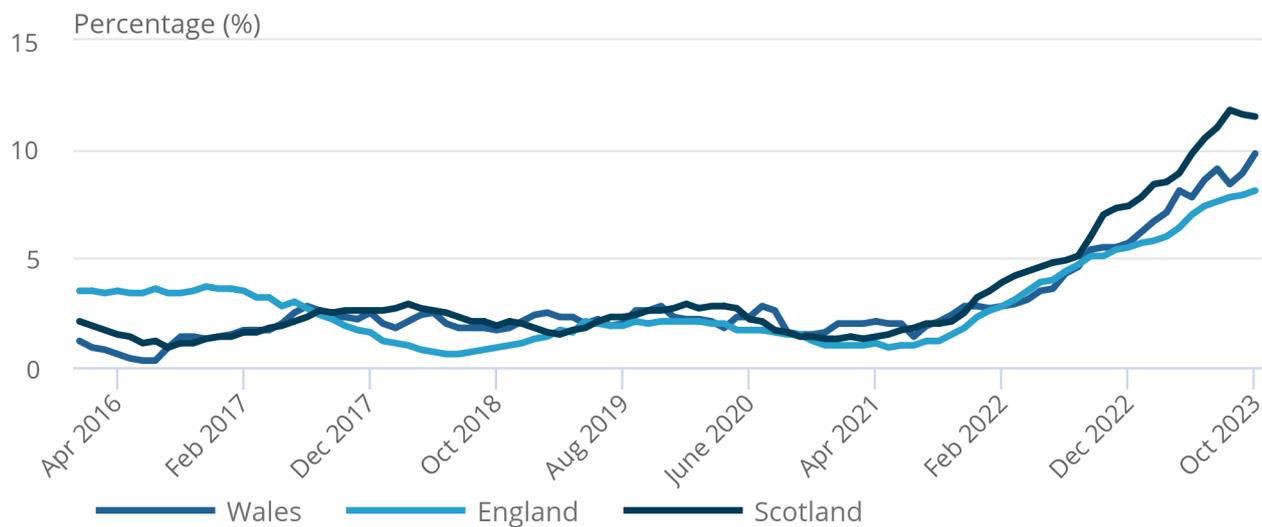
Private rental prices across England, Scotland, and Wales saw steady annual growth between mid-2017 and mid-2021 (Figure 3). Over the last two years, rental price growth has increased across all countries, caused by low supply and high demand for rental properties. More recently, Scotland's rental price growth has been faster than England and Wales'. However, because of data collection differences and the introduction of rent controls in Scotland, it is difficult to directly compare Scotland with England and Wales.

Figure 3: Annual rental price inflation was slowest in England during 2023

Private rental price annual change for England, Wales and Scotland, January 2016 to October 2023

Figure 3: Annual rental price inflation was slowest in England during 2023

Private rental price annual change for England, Wales and Scotland, January 2016 to October 2023



Source: Index of Private Housing Rental Prices and Price Index of Private Rents from the Office for National Statistics

Notes:

1. Scotland rents data (underlying the IPHRP and PIPR stock measures) are mainly for advertised new lets, while England and Wales include data for achieved rents for both new and existing tenancies. The [Cost of Living \(Tenant Protection\) Scotland Act](#) has capped in-tenancy rental price increases in Scotland since late 2022. Advertised lets are not subject to the recent price cap and so the cap will be less reflected in these statistics. This may lead to over-estimation in stock prices and indices for Scotland since late 2022.

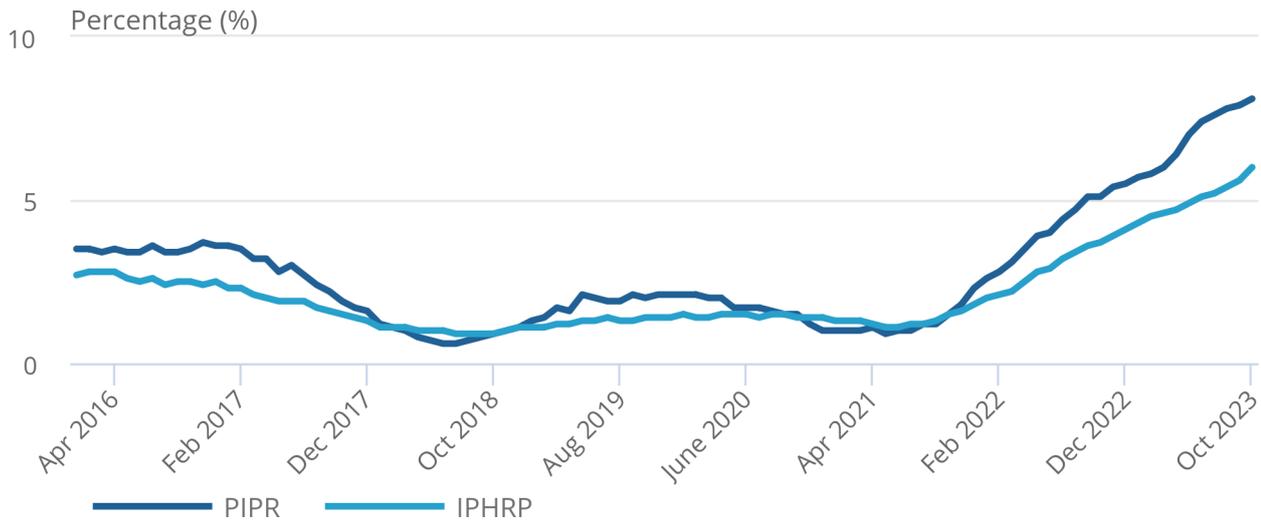
England

Figure 4: Private rental price annual change using the new methodology was more responsive to market changes for England

Private rental price annual change for England, January 2016 to October 2023

Figure 4: Private rental price annual change using the new methodology was more responsive to market changes for England

Private rental price annual change for England, January 2016 to October 2023



Source: Index of Private Housing Rental Prices and Price Index of Private Rents from the Office for National Statistics

For England, both the PIPR and the IPHRP show high annual rental price growth in recent months. The PIPR is more responsive to market changes than the IPHRP.

The PIPR shows private rental prices increasing in England by 8.1% in the 12 months to October 2023.

The IPHRP shows slower private rental price growth for the same period, increasing by 6.0% in the 12 months to October 2023.

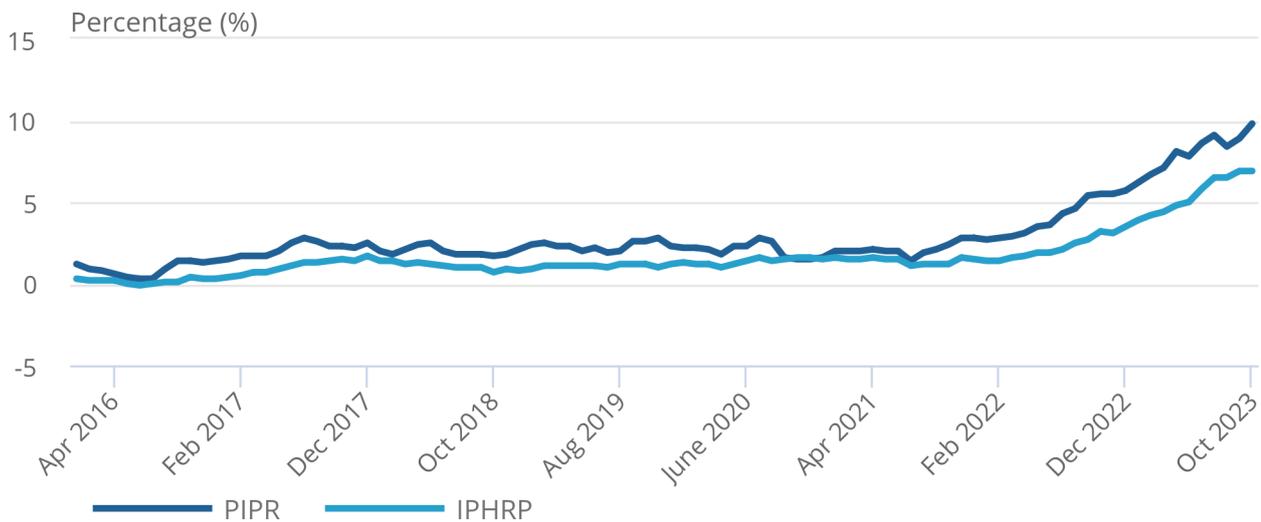
Wales

Figure 5: Private rental price annual change in Wales was generally higher using the new methodology

Private rental price annual change for Wales, January 2016 to October 2023

Figure 5: Private rental price annual change in Wales was generally higher using the new methodology

Private rental price annual change for Wales, January 2016 to October 2023



Source: Index of Private Housing Rental Prices and Price Index of Private Rents from the Office for National Statistics

For Wales, both the PIPR and the IPHRP show high annual rental price growth in recent months. The PIPR annual rental price growth is usually higher than the IPHRP.

The PIPR shows private rental prices increasing in Wales by 9.8% in the 12 months to October 2023.

The IPHRP shows slower private rental price growth for the same period, increasing by 6.9% in the 12 months to October 2023.

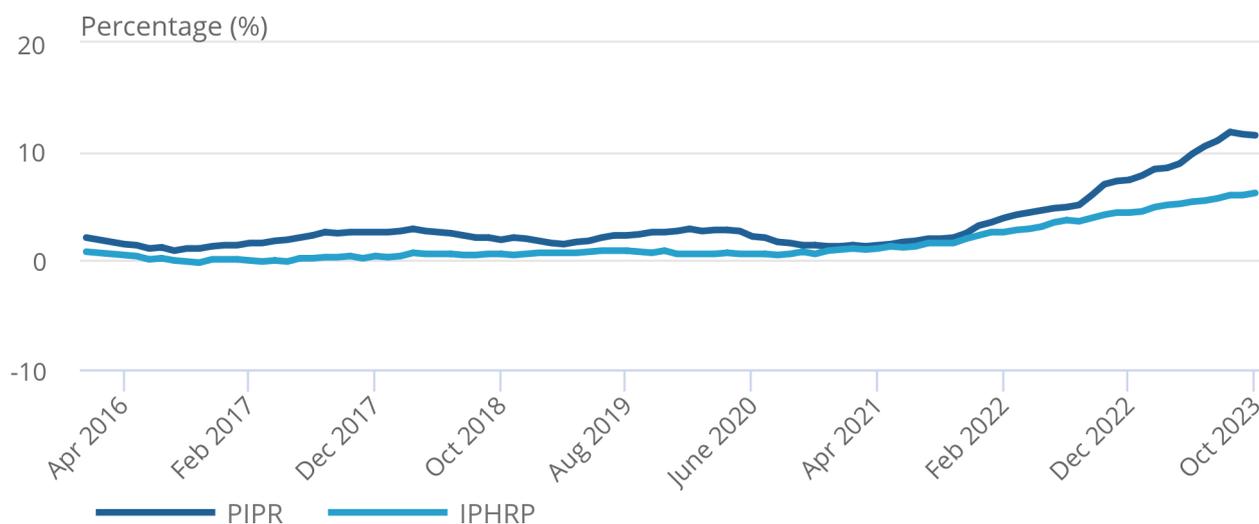
Scotland

Figure 6: Private rental price annual change in Scotland was higher using the new methodology

Private rental price annual change for Scotland, January 2016 to October 2023

Figure 6: Private rental price annual change in Scotland was higher using the new methodology

Private rental price annual change for Scotland, January 2016 to October 2023



Source: Index of Private Housing Rental Prices and Price Index of Private Rents from the Office for National Statistics

Notes:

1. Scotland rents data (underlying the IPHRP and PIPR stock measures) are mainly for advertised new lets, while England and Wales include data for achieved rents for both new and existing tenancies. The [Cost of Living \(Tenant Protection\) Scotland Act](#) has capped in-tenancy rental price increases in Scotland since late 2022. Advertised lets are not subject to the recent price cap and so the cap will be less reflected in these statistics. This is likely to lead to over-estimation in stock prices and indices for Scotland since late 2022.

For Scotland, both the PIPR and the IPHRP show high annual rental price growth in recent months. However, PIPR is beginning to see a slowdown, which is attributed to a base effect. The PIPR is more responsive to market changes than the IPHRP. In 2021, following the coronavirus (COVID-19) pandemic, PIPR reflects the slowdown in stock private rental price growth, while the IPHRP does not reflect this so clearly.

The PIPR shows private rental prices increasing in Scotland by 11.5% in the 12 months to October 2023.

The IPHRP shows slower private rental price growth for the same period, increasing by 6.2% in the 12 months to October 2023.

Comparison with private sector rental growth measures

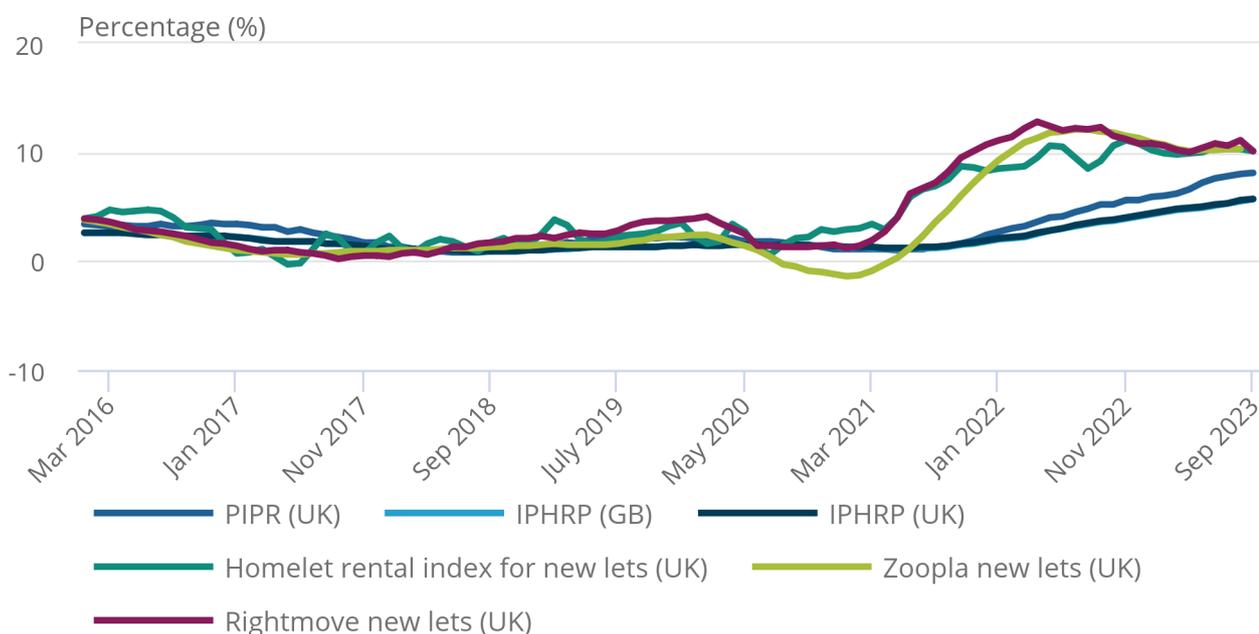
Many private sector organisations, including estate agents and property companies, produce estimates of changes in rental prices. This includes Zoopla, Rightmove and HomeLet. These sources provide an extensive range of rental data, with rental measures that show a diverse picture.

Figure 7: PIPR was different to private sector measures, which measure new tenancies only

Price Index of Private Rents stock measure and private sector measures of new tenancies, percentage change over 12 months, January 2016 to September 2023, UK

Figure 7: PIPR was different to private sector measures, which measure new tenancies only

Price Index of Private Rents stock measure and private sector measures of new tenancies, percentage change over 12 months, January 2016 to September 2023, UK



Source: Private rental market estimates from Zoopla, Homelet, Rightmove and the Office for National Statistics

Historically, the annual rental price inflation rates measured by the private sector organisations have differed to and have tended to be higher than IPHRP estimates, and some tended to be more volatile (Figure 7). This is because the private sector measures primarily focus on newly-let properties (a flow measure), while the IPHRP estimates are based on a mixture of newly-let properties and existing lets (a stock measure). This is explained further in our [Measuring rents: stock vs flow blog post](#). This is also the case with the new PIPR estimates, though to a lesser extent. The PIPR estimates tend to fall between IPHRP and the private sector measures, which is because they are still measuring a stock-based estimate but using all properties from the most recently collected month in PIPR.

The Valuation Office Agency (VOA) rental officers suggest that the greatest price rises occur when properties are newly let, compared with existing tenants, who tend to see smaller price increases. Therefore, we can expect the IPHRP and PIPR to be less volatile, but also to lag behind the private sector measures, as changes in rental prices from new lets can take time to feed through to both the IPHRP and PIPR.

4 . Local authority data

For the first time, we at the Office for National Statistics (ONS) can provide trends in rental price movements for local authorities in England and Wales and Broad Rental Market Areas in Scotland over time.

Figure 8: Comparing local authority private rental prices over time

Price Index of Private Rents average price and annual percentage change, January 2015 to October 2023, UK

Notes:

1. Scotland rents data (underlying the IPHRP and PIPR stock measures) are mainly for advertised new lets, while England and Wales include data for achieved rents for both new and existing tenancies. The [Cost of Living \(Tenant Protection\) Scotland Act](#) has capped in-tenancy rental price increases in Scotland since late 2022. Advertised lets are not subject to the recent price cap, so the cap will be less reflected in these statistics. This is likely to lead to over-estimation in stock prices and indices for Scotland since late 2022. Further caution is advised when comparing the Broad Rental Market Area data for Scotland, both within Scotland and with other areas in England and Wales, this is because of the potential differing impacts of the above Act on estimates of rental stock prices and indices for different Broad Rental Market Areas.

Data at local authority level are experimental and sample size at this geography level is much smaller and varies between local authorities as a result. Local authorities should be analysed in the context of their longer-term trends rather than focusing on monthly movements.

These new data show that, in England and Wales between January 2015 and October 2023, rental prices grew most in:

- City of Bristol (60.2%)
- South Gloucestershire (57.4%)
- Salford (53.5%)

Meanwhile, they grew the least in:

- Runnymede (11.0%)
- Ceredigion (11.2%)
- West Lancashire (11.7%)

In Scotland, rental prices grew the most in Greater Glasgow (63.7%) and fell the most in Aberdeen and Shire (negative 18.9%).

5 . Rental price levels can now be compared over time

We currently produce average rental price levels for England in our [Private rental market summary statistics \(PRMS\) bulletins](#). Scottish Government also produce average rental price levels for Scotland in their [Housing statistics collection](#). Meanwhile, the Welsh Government has not routinely published average rental price levels for Wales since 2020. These measures are not comparable over time.

The new Price Index of Private Rents (PIPR) will publish average rental price levels that are comparable over time and will follow the indices and annual percentage change that we publish alongside.

Rent levels in Great Britain

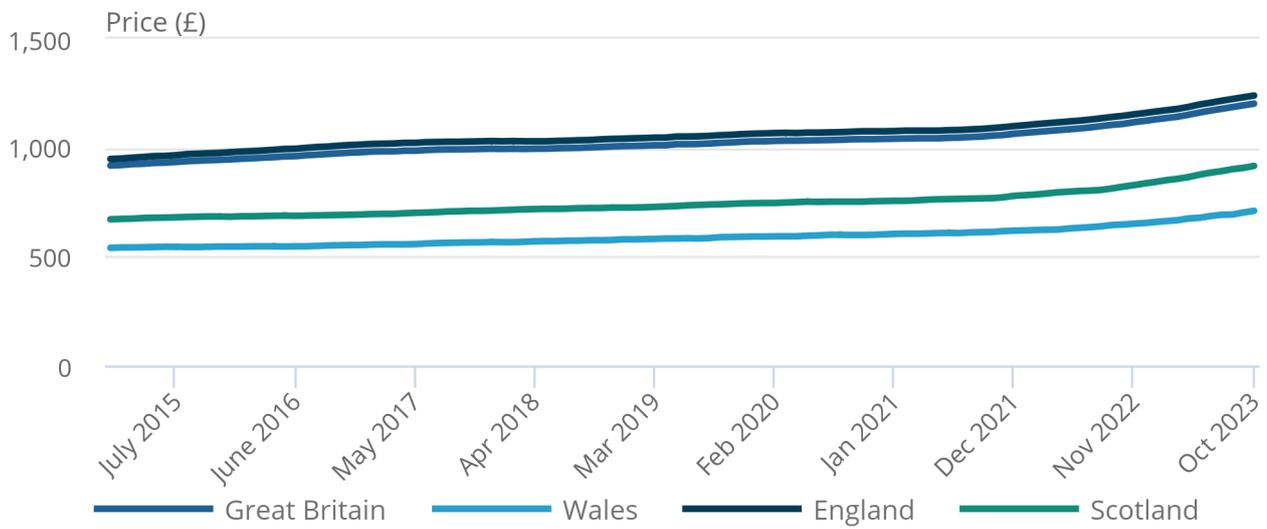
The average monthly rental price for Great Britain was £1,202 in October 2023. This has been consistently rising, with an increase of £284 since January 2015, and has increased by £93 in the past 12 months. When this is broken down by country, the average price level for England (£1,239) is higher than for Scotland (£916) and Wales (£710).

Figure 9: England had the highest private rents across Great Britain

Price Index of Private Rents average price levels for Great Britain, England, Scotland and Wales, January 2015 to October 2023

Figure 9: England had the highest private rents across Great Britain

Price Index of Private Rents average price levels for Great Britain, England, Scotland and Wales, January 2015 to October 2023



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

Rent levels across the regions

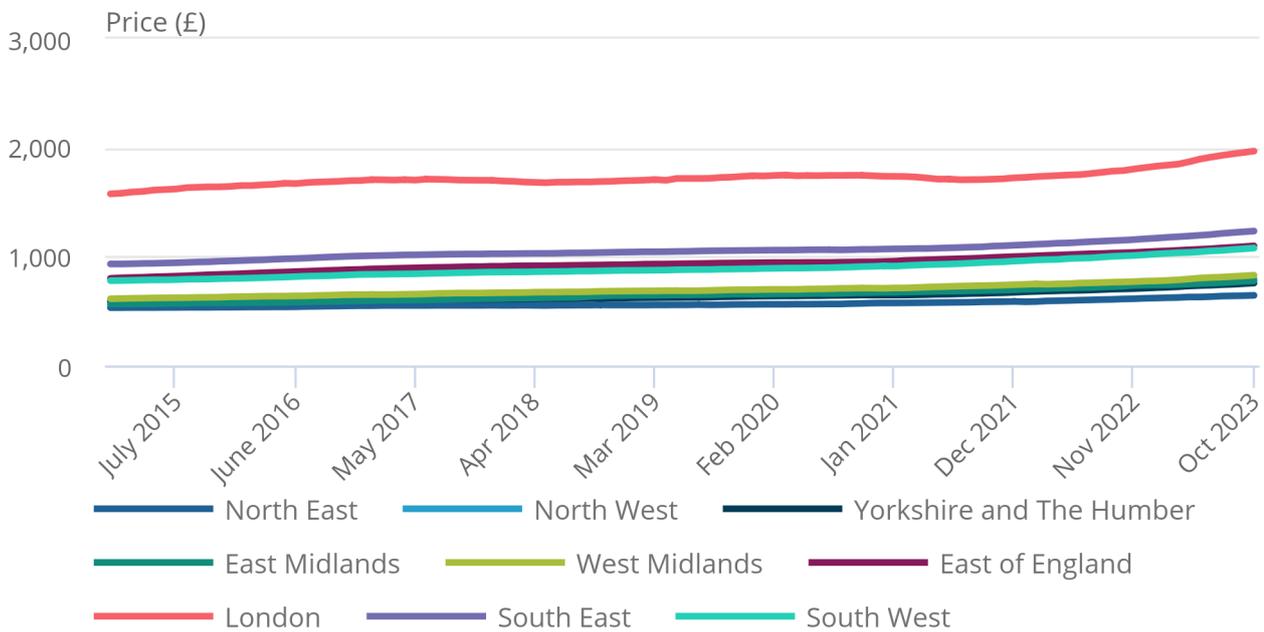
London has the largest expenditure share across Great Britain; therefore, it has a larger contribution towards the price levels for both England and Great Britain. The average monthly rental price was highest in London, averaging £1,968 in October 2023, £734 higher than the next largest average rent, which was £1,234 in the South East. The lowest average monthly rent was the North East, at £644, for October 2023.

Figure 10: London had the most expensive rental prices across England

Price Index of Private Rents average price levels for the English regions, January 2015 to October 2023

Figure 10: London had the most expensive rental prices across England

Price Index of Private Rents average price levels for the English regions, January 2015 to October 2023



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

Our [Private rental market summary statistics bulletin](#) reported that, between April 2022 and March 2023, the mean monthly rent was £960 for England. This was lower than the price levels reported by PIPR for the same period, which ranged between £1,116 and £1,178. This difference was caused by two important methodology differences:

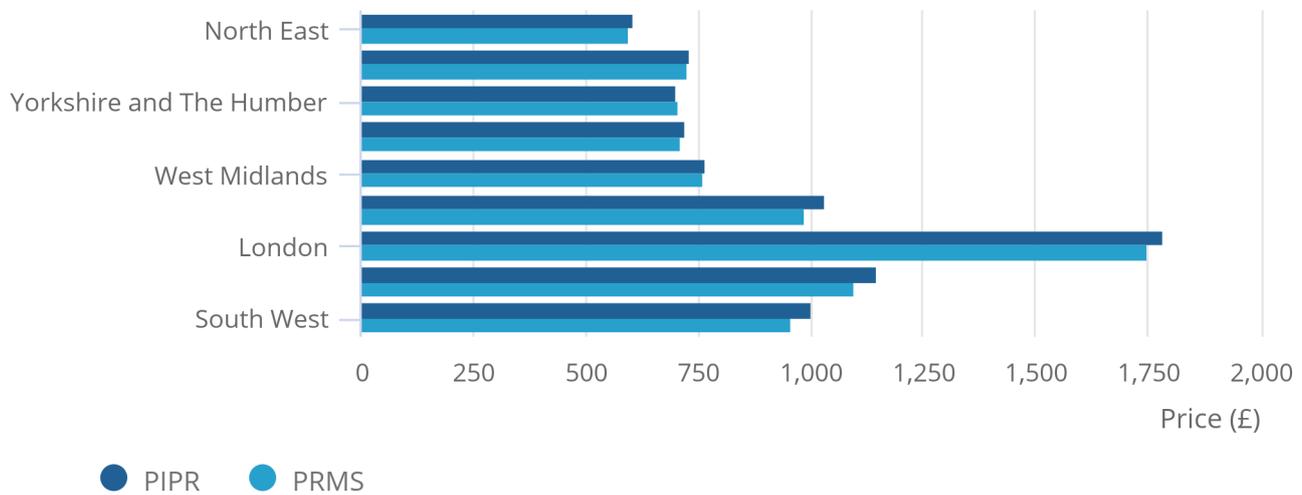
- PIPR excludes rooms, while PRMS includes rooms; this would increase the average rents in PIPR because rooms to rent within a house tend to be cheaper
- PIPR uses weights to ensure representative statistics at an aggregated level, while PRMS does not; this means we are better representing geographical areas that are under-collected compared with other geographical areas, which tend to be large cities with higher rents

Figure 11: PIPR reported slightly higher rental prices than PRMS across English regions

Average prices reported by PIPR for September 2022, and mean rental prices reported by PRMS from rents recorded between 1 April 2022 and 31 March 2023

Figure 11: PIPR reported slightly higher rental prices than PRMS across English regions

Average prices reported by PIPR for September 2022, and mean rental prices reported by PRMS from rents recorded between 1 April 2022 and 31 March 2023



Source: Price Index of Private Rents and Private Rental Market Summary statistics from the Office for National Statistics

Notes:

1. PIPR data is a weighted geometric mean and PRMS provides an unweighted mean.
2. PIPR excludes room-only lets and PRMS includes room-only lets.

6 . Rental price indices by property type and bedroom category

With the new Price Index of Private Rents (PIPR), we are now able to publish how rental prices change across property types and bedroom categories (one-bedroom, two-bedrooms, three-bedrooms, and four or more-bedrooms). These breakdowns are available by regions in the data downloads.

Breakdowns by property type can now be published

In October 2023, detached houses were, on average, the most expensive house type to rent in Great Britain (£1,399), followed by semi-detached houses (£1,202), terraced houses (£1,192) and flats and maisonettes (£1,165).

Rental prices for flats and maisonettes were growing at the fastest rate of all property types in October 2023, at 9.0%, while terraced houses saw the slowest growth (7.8%). This contrasts with 2021, where flats and maisonettes had the lowest annual rental price change. This is mainly attributed to London, [because over 50% of the expenditure share for flats and maisonettes was in London](#), which saw demand for rental properties fall during the coronavirus (COVID-19) pandemic.

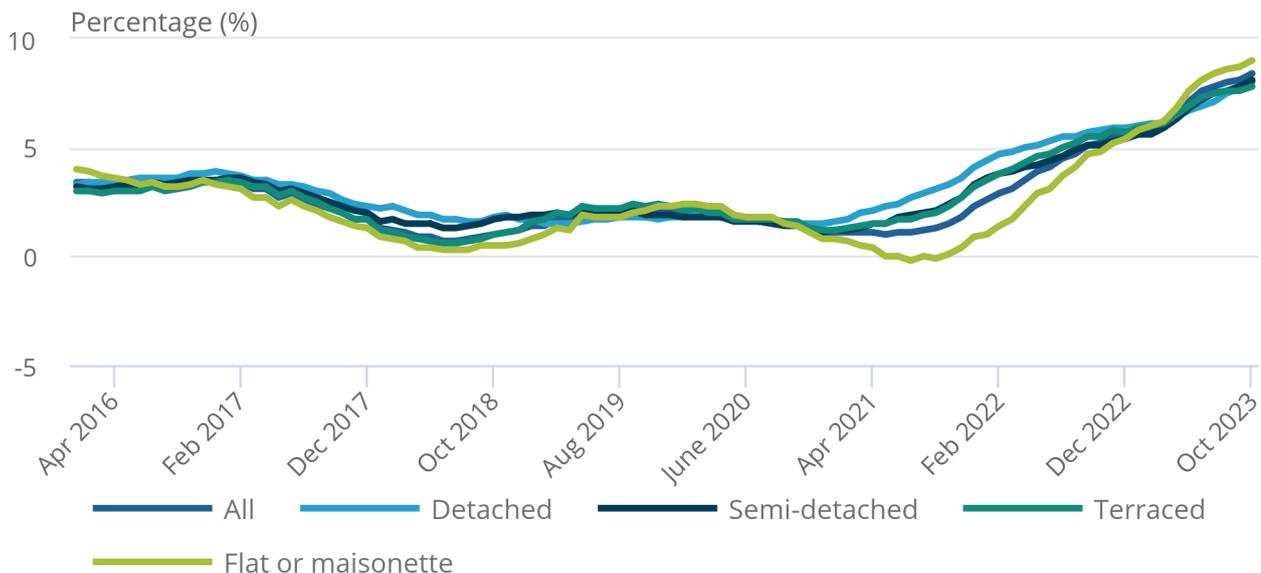
Detached properties had the highest annual rental price change during 2021. This may have been caused by changing housing preferences during the coronavirus pandemic.

Figure 12: After seeing the slowest growth in 2021, flats and maisonettes recorded the largest annual increases in rental prices in recent months

Price Index of Private Rents annual change by property type, GB, January 2016 to October 2023

Figure 12: After seeing the slowest growth in 2021, flats and maisonettes recorded the largest annual increases in rental prices in recent months

Price Index of Private Rents annual change by property type, GB, January 2016 to October 2023



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

Breakdowns by bedroom category are now comparable over time

One-bedroom rental properties are usually the cheapest, at an average of £956 in October 2023. In comparison, four or more-bedroom properties are the most expensive, at £1,858.

Rental prices for one-bedroom properties were growing at the fastest rate of all bedroom categories in October 2023, at 8.7%. Meanwhile, four or more-bedroom properties saw the lowest growth, at 8.0%. This contrasts with 2021, where one-bedroom properties had the lowest annual rental price change.

Figure 13: One-bedroom properties have seen the largest increase in rental prices

Price Index of Private Rents annual change by number of bedrooms, GB, January 2016 to October 2023

Figure 13: One-bedroom properties have seen the largest increase in rental prices

Price Index of Private Rents annual change by number of bedrooms, GB, January 2016 to October 2023



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

7 . Price Index of Private Rents data

[Redevelopment of private rental prices statistics, UK: impact analysis data](#)

Dataset | Released 1 December 2023

New Price Index of Private Rents statistics historical data time series (indices, annual percentage change and price levels).

[Redevelopment of private rental prices statistics, UK: weights](#)

Dataset | Released 1 December 2023

Indicative weights used in the new Price Index of Private Rents statistics.

8 . Data sources and quality

We are unifying our private rental prices' statistics by replacing our [Index of Private Housing Rental Prices \(IPHRP\) bulletins](#) and [Private rental market summary statistics \(PRMS\) bulletins](#) with the Private Index of Private Rents (PIPR): a new, single, monthly publication.

Data collection

By using large administrative data sources provided by the [Valuation Office Agency \(VOA\)](#), [Scottish Government](#), [Welsh Government](#), and [Northern Ireland Housing Executive \(NIHE\)](#), we are able to publish more granular data. These data are broken down by local authority, property type, and bedroom category.

Because data collection practices differ across the devolved nations, it makes it difficult to compare trends across countries, much like in IPHRP. In England and Wales, data for achieved rents are collected for both new and existing tenancies. When 12 months have passed following a property's last update, rent officers receive a notification, which supports rent officer aims to revisit previous properties.

In Scotland, rents data are predominantly for advertised new lets. Data collection procedures do not involve actively seeking to re-collect data for previously-collected properties.

Like in the IPHRP, assumptions on average periods between rent price increases are used to measure price inflation for the stock of rents. We assume that rental price remains constant for up to 14 months if updated rental data for that property are not available, and we drop records more than 14 months old.

Since Scotland data are predominantly new lets data. Only a small proportion of Scotland data collected are based on existing lets data. This means that the replacement data will be predominantly based on newly advertised rents, which are not subject to the price cap. Therefore, price changes for existing tenancies are largely estimated for Scotland. This is likely to lead to over-estimation in stock prices and indices for Scotland since late 2022.

The [Cost of Living \(Tenant Protection\) Scotland Act](#) capped in-tenancy rental price increases at 0% (and up to 3% in certain circumstances) until 31 March 2023. On 1 April 2023, this rental price increase cap was increased to 3% (and up to 6% in certain circumstances), as reported on the [Scottish Government website](#). On 20 September 2023, [Scottish Government confirmed](#) that this rental price cap would remain in place for up to six months from October 2023. This rental price cap only applies to in-tenancy rent increases, with no restriction on rent increases for new lets.

Local authority and broad rental market area level estimates

The newly-developed methodology now allows comparisons of rental price changes to be made at more granular levels. However, while our average prices and growth rates at higher geographies are robust, low collection rates in some local authorities or broad rental market areas can lead to volatility at these levels. While efforts are made to account for this volatility, the change in the price in these local levels can be influenced by the type and number of properties collected in any given period. Lower-level geographic breakdowns should be considered in the context of their longer-term trends rather than focusing on monthly movements.

Estimates for the City of London and the Isles of Scilly are not published because of low collection volumes.

Caution is advised when comparing the broad rental market area data for Scotland, both within Scotland and with other areas in England and Wales. This is because of the potential differing impacts of the recent Cost of Living (Tenant Protection) Scotland Act, which capped in-tenancy rental price increases, on estimates of rental stock prices and indices for different broad rental market areas.

9 . Future developments

Following this impact analysis, we aim to engage with users to inform our decision to go live with these new statistics in March 2024. These engagement sessions will include two webinars, one hosted on 1 December 2023, and another hosted in January. Users can sign up to these events on [Eventbrite](#).

Northern Ireland

Because of the differences in Northern Ireland data which have resulted in additional complexities during development, we made the difficult decision to delay the inclusion of Northern Ireland rental price data in PIPR until 2025. We intend to publish Northern Ireland indices using the current IPHRP methodology for Northern Ireland until then and will continue to use Kantar data for consumer prices statistics.

Historic data

This impact analysis provides data from January 2015. We plan to extend the time series back further, but the final outcome depends on sample sizes and what that means for data quality.

Feedback

We welcome user feedback on the analysis, data, and presentation of the statistics. You can send your feedback to us at hpi@ons.gov.uk.

10 . Related links

[Impact analysis on transformation of UK consumer price statistics: private rents and second-hand cars. December 2023](#)

Article | Released 1 December 2023

Indicative impacts of the planned improvements to private rental and second-hand car measurement in consumer price statistics from January 2018 to October 2023.

[The redevelopment of private rental prices statistics, intended methodology: December 2023](#)

Article | Released 1 December 2023

Overview of the methodology that we intend to be used for our redeveloped private rental prices statistics.

[Private rental prices development plan, UK](#)

Article | 8 February 2023

Overview of our plans for the statistical development of rental prices statistics, including a timeline for development.

[Index of Private Housing Rental Prices, UK](#)

Bulletin | Released 15 November 2023

An experimental price index tracking the prices paid for renting property from private landlords in the UK.

[Private rental market summary statistics in England: April 2022 to March 2023](#)

Bulletin | Released 21 June 2023

Median monthly rental prices for the private rental market in England, calculated using data from the Valuation Office Agency.

11 . Cite this article

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