



Q1 (January-March 2020)

**Under embargo until 00.01 hours, Friday 24<sup>th</sup> April 2020**

## Rental searches for homes with gardens hit record high for the year

- Searches by renters looking for a garden are the highest they've been this year on Rightmove, and are now almost double the level compared to the first week of lockdown:
  - Total rental searches dropped 35% as lockdown began and physical viewings were put on hold
  - Since then rental searches have been recovering and are now 20% down, but homes with gardens have recovered significantly more and are at their highest for the year so far
- Signs more renters want to live near a river or the coast, with Southsea, Cambridge and Worthing seeing the biggest rise in searches over the past two weeks of lockdown

The measures currently in place to help keep people safe means only essential moves can happen in the rental market right now. As we entered lockdown, activity on Rightmove understandably dropped, but has been slowly recovering over the past few weeks.

There is building momentum for renting homes with a garden. Over the past week searches by renters looking for a garden are almost double compared to the first week of lockdown. Over the longer-term they are now 16% higher compared to the average seen in January and February, and are also up 26% on the same week last year.

Although overall search activity in the rental market is expectedly still lower than usual, it is starting to recover and is now running at around 20% down on normal levels. Total stock available to rent is up 2.6% in the second two weeks of lockdown compared to the first two weeks, as some agents re-list properties they've let out previously in order to line up new tenants for when lockdown ends. Some agents have video of their rental stock, and some prospective tenants are happy to secure a property and start an application and referencing process now to save time.

During the lockdown some renters are considering moving to places with a scenic river or a coastal town, based on the top ten biggest increases in searches comparing the first two weeks of lockdown with the second two weeks. Southsea tops the list of the biggest rise in searches during the two time periods, followed by Cambridge and Worthing. Others in the top ten include Marlow, Bognor Regis, Dover, Southend and Margate.



Rightmove's Commercial Director and Housing Market Analyst Miles Shippside said: *"Having a garden is often a rarity for many rental properties in larger cities, and so it may be that during lockdown people are rethinking their needs and location and are searching for some outdoor space and tranquillity. That allure may draw them further away from where they have habitually lived and travelled to work from, as can be seen by some of the coastal locations that have seen the largest search increases. Interestingly we've not yet seen this trend mirrored by those looking to buy a home, perhaps as renting is usually a much quicker process and so renters are thinking sooner about what changes they want for their next place.*

*"Agents report they're helping their landlords line up new tenants ready to physically view properties when restrictions are lifted and we're also seeing a lower but steady level of tenant referencing taking place. Those properties with a garden are likely to be able to fill any landlord voids more quickly post lockdown. Understandably most of the rental market has hit the pause button right now except where there are essential moves taking place, and so we haven't seen an indication of price movements yet. If there is a spike in demand that exceeds supply when lockdown ends this may underpin rental prices."*

## Top ten biggest increases in searches first two weeks vs. second two weeks of lockdown

Southsea
Cambridge
Worthing
Marlow
Bognor Regis
Sale
Dover
Burnley
Southend
Margate



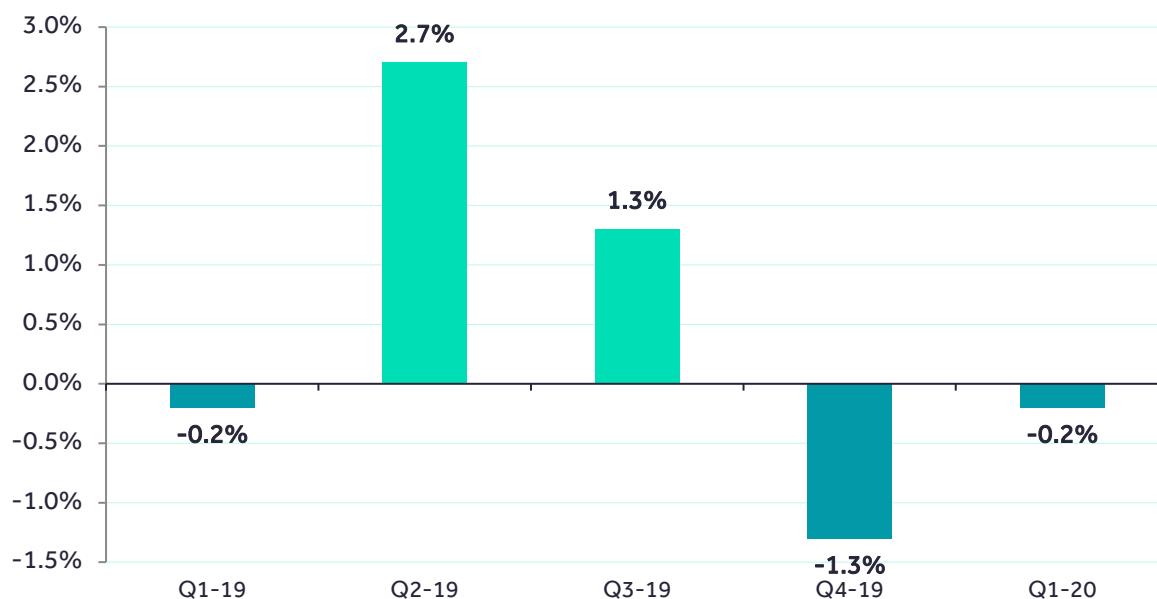
The Rightmove Rental Trends tracker usually reports every quarter. The data for Q1 2020 is below.

National average asking rent for all property types (excluding Greater London)			
Quarter	Avg. asking rent per month	Quarterly change	Annual change
Q1 2020	£815	-0.2%	+2.4%
Q4 2019	£817	-1.3%	+2.4%

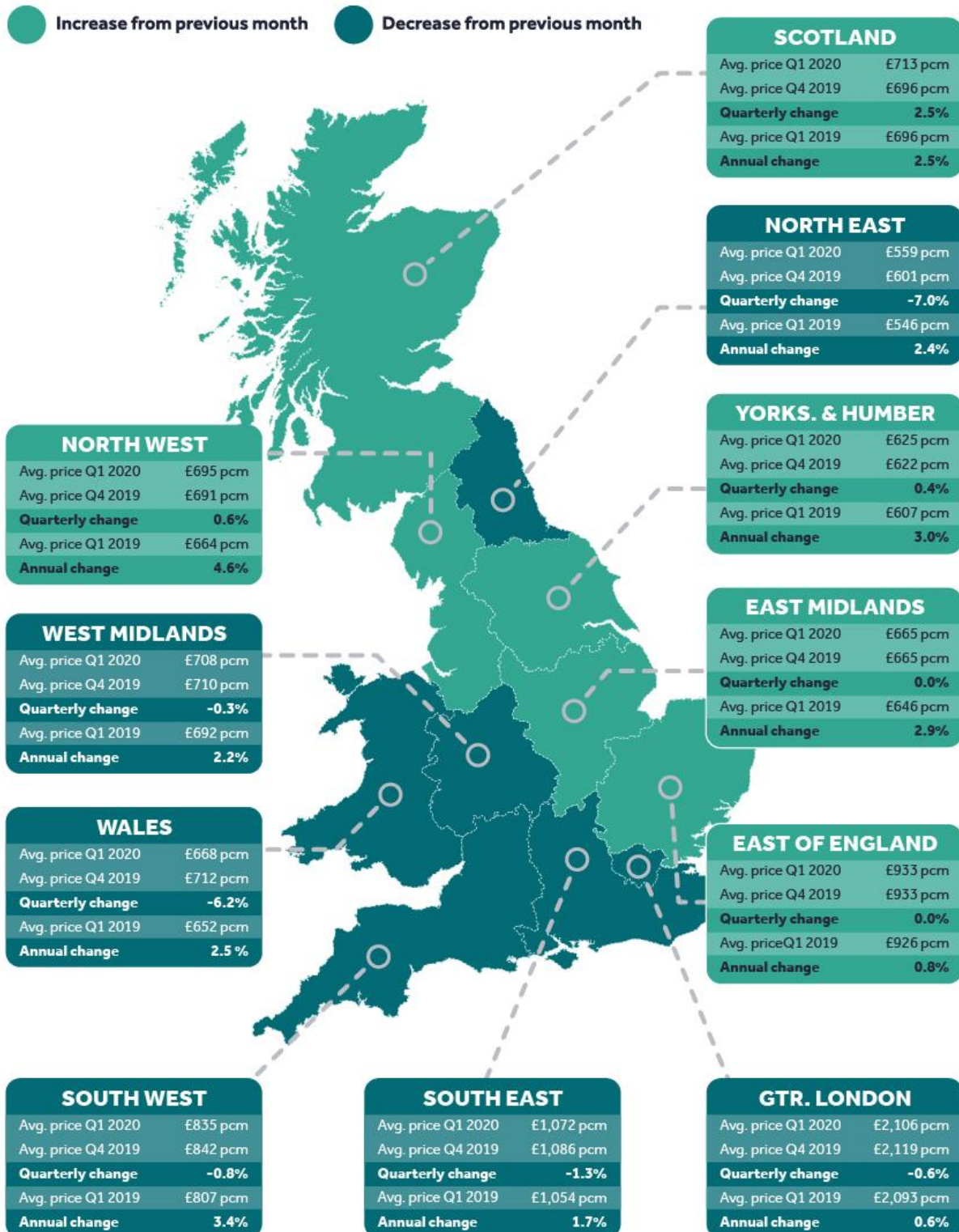
Greater London average asking rent for all property types			
Quarter	Avg. asking rent per month	Quarterly change	Annual change
Q1 2020	£2,106	-0.6%	+0.6%
Q4 2019	£2,119	+0.7%	+4.2%

### National quarterly change in average asking rents





## Regional trends





## Top five highest growth areas outside Greater London Q1 2020

Area	Avg. asking rent per month (2 bed) Q1 2019	Avg. asking rent per month (2 bed) Q1 2020	Annual change
Stamford, Lincolnshire	£708	£783	10.6%
Bury St. Edmunds, Suffolk	£835	£914	9.5%
Bristol	£940	£1,022	8.7%
Altrincham, Greater Manchester	£873	£948	8.6%
Liverpool, Merseyside	£602	£652	8.3%

## Top five most in-demand areas outside Greater London

Area	Avg. asking rent per month (2 bed) Q1 2020
Ashton-Under-Lyne, Greater Manchester	£564
Oldham, Greater Manchester	£555
Bootle, Merseyside	£462
Prenton, Wirral, Merseyside	£545
Halesowen, West Midlands	£609

## Top five highest growth areas in Greater London Q1 2020

Area	Avg. asking rent per month (2 bed) – Q1 2019	Avg. asking rent per month (2 bed) – Q1 2020	Annual change
Battersea	£2,442	£2,823	15.6%
Shepherds Bush	£1,952	£2,253	15.5%
Richmond	£1,777	£2,045	15.1%
Hounslow	£1,319	£1,484	12.5%
East Sheen	£1,596	£1,788	12.0%

## Top five most in-demand areas in Greater London

Area	Avg. asking rent per month (2 bed) - Q1 2020
Camberwell	£1,647
Sydenham	£1,322
Penge	£1,310
Forest Hill	£1,472
Stoke Newington	£1,780



## Editors' notes

Rightmove's Rental Trends Tracker records data since Q4 2011. It is compiled from the asking rents of properties coming onto the market on Rightmove.co.uk. Rather than being a survey of opinions it is produced from factual data of actual asking prices of rental properties currently on the market. Rightmove's Rental Trends Tracker measures prices at the very beginning of the rental process.

**Quarterly data:** Rightmove measured 271,067 asking rents. The properties were advertised on Rightmove.co.uk by agents from 1st January – 31<sup>st</sup> March 2020. 12,001 properties have been excluded due to being anomalies. All short lets have been removed. For all areas lower than region the asking prices and % growth are for two bed properties.