

# Lettings market

Redland, Cotham, Westbury Park



## LOCAL MARKET ROUND UP

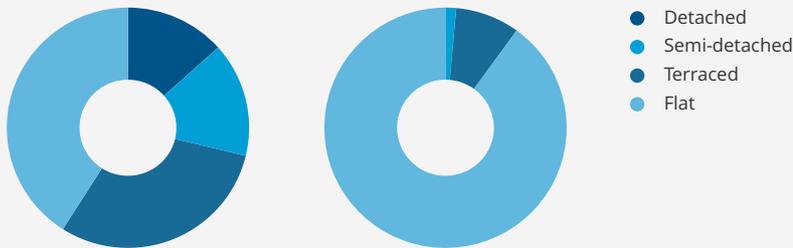


Over the last 12 months, the average rent achieved for properties let in **Redland, Cotham, Westbury Park** was **£934** per month. This is a **+9%** change on the previous 12 month period.

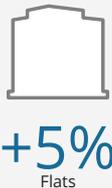
## Properties let by type over the last 12 months

SOUTH WEST

REDLAND, COTHAM, WESTBURY PARK



## Change in average rents over past year

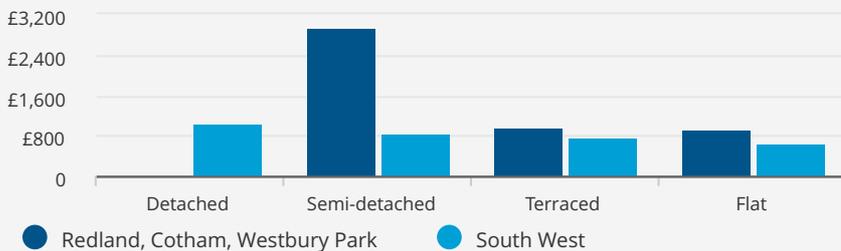


## Average age of tenants over last 12 months



28

## Average monthly rents by property type over last 12 months



Source: Dataloft Rental Market Analytics (rental data is based on achieved rents for approximately 10-15% market share, depending on location)

## NATIONAL MARKET

JANUARY 2020



Ocean lettings & management bring you the latest trends in the Redland, Cotham, Westbury Park rental market.

## Rental market

The rate of annual rental growth across the UK remained unchanged in December at 1.4% (ONS). A shortage of supply and continued demand continues to underpin prices. Hometrack report a 4% reduction in rental supply across the UK since 2017, while demand has increased 8% over 2019.

York, Bristol, Nottingham are the current top three cities for rental growth according to the latest rental index produced by Hometrack. Rental values have increased by over 5% year-on-year. Leeds and Preston complete the top 5. At 2.8% rents are rising at their highest level for almost four years across the capital, which has seen a 19% reduction in available supply over the past two years.

## Economy

At 76.3% the UK employment rate was at a record high in the three months to November, while wage growth continues to outpace rises in the cost of living. Adjusting for inflation, wages were 1.6% higher than a year ago (including bonuses) and 1.8% higher (excluding bonuses).

UK inflation unexpectedly fell to its lowest level in over 3 years in December. According to the ONS consumer prices rose just 1.3% in December, the smallest increase since November 2016. The fall is likely to fuel expectations that the Bank of England will cut interest rates which were held at 0.75% in November.

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Get in touch or pop into our local Whiteladies Road office if you'd like to know more, we'll be happy to help...