

Brighton & Hove Housing Market Report

2018 | Q2 | Apr-Jun

At a Glance		Average Price	Annual Change	Affordable Income*	Price to Income Ratio**
Actual Cost to Buy (June)	Brighton & Hove (Land Registry House Price Index)	£ 363,639	+3.0%	£ 83,917	12.50
Advertised Cost To Buy (Q2 average)	1 bed flat	£254,938	-0.9%	£58,832	8.76
	3 bed house	£489,222	+5.2%	£112,897	16.81
Advertised Cost To Rent (Q2 average)	1 bed flat	£ 941/mth	+1.9%	£49,541	39% gross income
	3 bed house	£ 1,623/mth	+7.6%	£85,419	67% gross income

* based on 25 year mortgage of 3.25 times income at 5% interest with a 25% deposit
 ** based on based on median gross household income of £29,100 per annum (2015)

Land Registry House Price Index

Land Registry House Price Index figures show that the average house price in the city is now £363,639, an increase over the last few months and higher than a year ago.

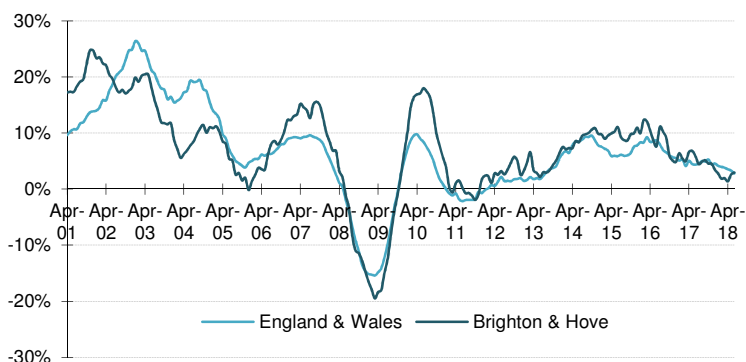
The gap between the average property price for Brighton & Hove and England & Wales has increased with average price in the city now £123,718 (51.6%) higher.

Over the last year prices in Brighton & Hove have seen a 3.0% increase in comparison to a 2.8% increase nationally.

Sales are still mainly at low levels with a pattern showing clear seasonal peaks and troughs. The overall trend until March 2016 was a gradual increase. Although in subsequent months there has been a drop in the levels of sales they still remain above that at the beginning of 2009.

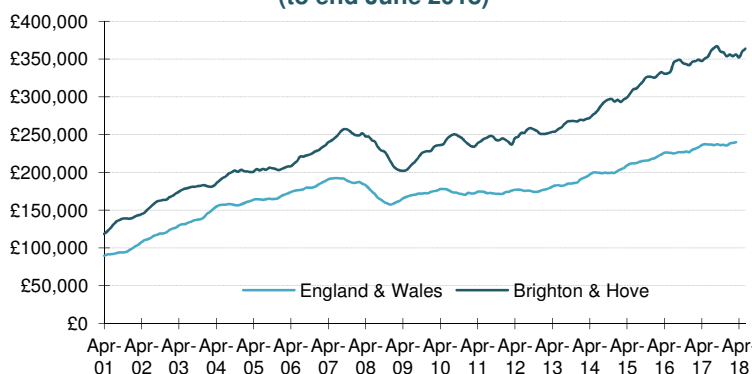
The peak in sales in March 2016 could be attributed to the stamp duty changes on second properties which came into effect on 1 April 2016.

**Brighton & Hove
Annual Property Price Inflation
(to end June 2018)**



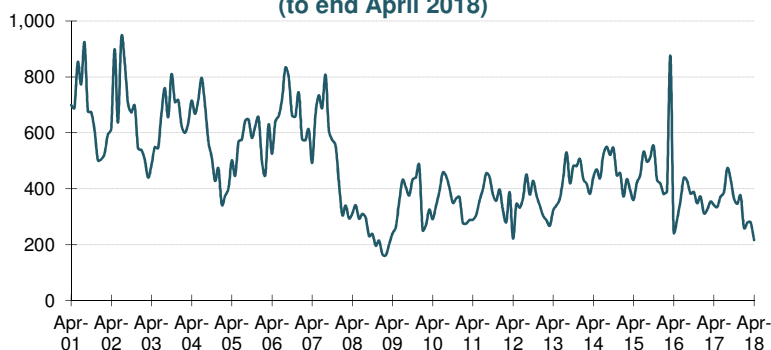
Source: HM Land Registry

**Brighton & Hove
Average Property Prices
(to end June 2018)**



Source: HM Land Registry

**Brighton & Hove
Monthly Volume of Sales
(to end April 2018)**



Source: HM Land Registry

About the data used for this report

The Land Registry House Price Index is a mathematical model that works out the average value of a home in the city based on the sale price of those homes sold more than once since 1995.

Our monitoring is a representative sample of properties that have been advertised in the city during the quarter on the Rightmove website. As it is based on advertised prices it can give an indication of the future trends in prices.

In order to make a comparison of rental costs the report also includes the average advertised rental prices taken from Gumtree and also the rental values based on the data published by Valuation Office Agency.

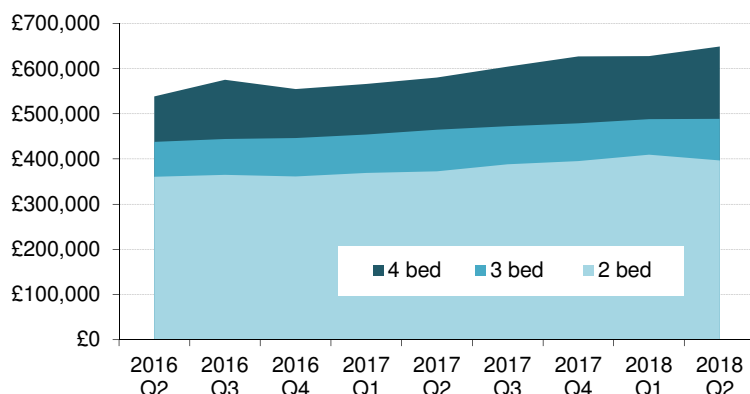
The Advertised Cost to Buy in Brighton & Hove

Houses

Annual Average House Prices & Inflation			
Size	2018 Q2	2017 Q2	Increase
2 bed	£396,822	£373,016	+6.4%
3 bed	£489,222	£465,078	+5.2%
4 bed	£649,411	£580,593	+11.9%

Quarterly Average House Prices & Inflation			
Size	2018 Q2	2018 Q1	Increase
2 bed	£396,822	£409,497	-3.1%
3 bed	£489,222	£488,029	+0.2%
4 bed	£649,411	£627,887	+3.4%

Brighton & Hove Average Cost of a House



The annual average advertised asking price for all houses has increased with 4-bed houses showing the greatest increase at +11.9%.

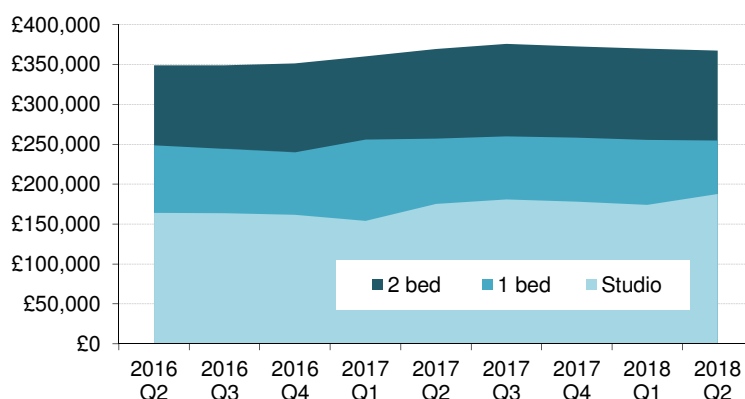
Over the quarter there has been an increase in the average advertised asking price for 3-bed and 4-bed houses with 4-bed houses showing the greatest increase at +3.4%. In contrast the average advertised asking price for 2-bed houses has decreased by -3.1%

Flats

Annual Average Flat Prices & Inflation			
Size	2018 Q2	2017 Q2	Increase
Studio	£187,832	£175,174	+7.2%
1 bed	£254,938	£257,238	-0.9%
2 bed	£367,496	£369,424	-0.5%

Quarterly Average Flat Prices & Inflation			
Size	2018 Q2	2018 Q1	Increase
Studio	£187,832	£174,211	+7.8%
1 bed	£254,938	£255,778	-0.3%
2 bed	£367,496	£370,077	-0.7%

Brighton & Hove Average Cost of a Flat



The annual average advertised asking price for studio flats has increased by +7.2% but the annual average advertised asking price for 1-bed and 2-bed flats has marginally decreased with 1-bed flats showing the greatest decrease at -0.9%.

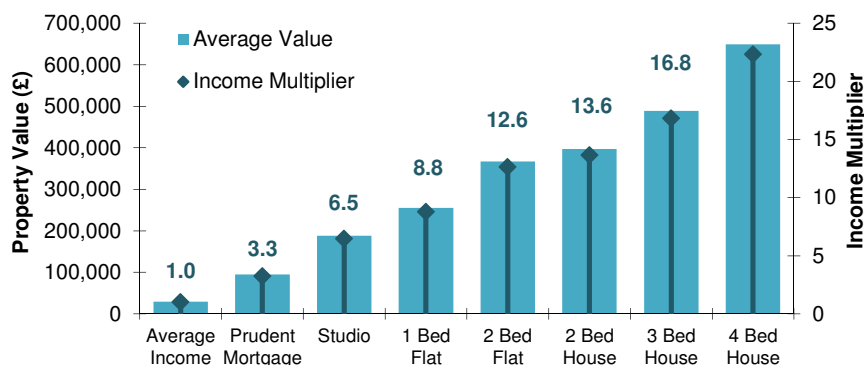
Over the quarter the average advertised asking price for 1-bed and 2-bed flats has shown a small decrease with 2-bed flats showing the greatest decrease at -0.7%. The quarterly average advertised asking price for studio flats has increased by +7.8%.

The Affordability of Buying in Brighton & Hove

Historically, mortgage lending has usually been limited to around 3.25 times annual income.

The 2015 Brighton & Hove City Council Objectively Assessed Need for Housing report showed that the average household income in Brighton & Hove was £38,300. However, 33% of households earn below £20,000. The average is affected by the number of very high earners in the city.

Brighton & Hove
Average property prices and income multipliers
(2018 Q2)



Brighton & Hove Median Household Income 2015: £29,100 (Brighton & Hove City Council Objectively Assessed Need for Housing report)

The Median household income (where 50% of households earn less and 50% of households earn more) in the city is £29,100. We have used this median figure to more accurately reflect the pressures on local residents.

In Brighton & Hove the average 1-bed flat costs nearly 9 times the median household annual income and 3-bed house costs nearly 17 times the median annual income.

Households on average incomes must have either a sizeable deposit or borrow significantly in excess of prudent mortgage limits in order to buy. If interest rates rise, it could place a serious financial strain on households who have had to borrow large sums in excess of 3.25 times their income, with every 1% increase in interest rates adding around £90 per month to a £150,000 mortgage.

Mortgage interest rates and availability have been improving in recent months. However, deposits of 25% are now the norm rather than 5% required in previous years. As a result, the income required to finance a home has reduced but the deposit requirement has increased significantly.

Monthly Cost of Mortgage Repayments		
	1 bed flat	3 bed house
Purchase value of property	£254,938	£489,222
Deposit 25%	£63,735	£122,305
Total value of mortgage	£191,204	£366,916
Income required*	£58,832	£112,897
Repayment @ 4% **	£1,009	£1,937
Repayment @ 5% **	£1,118	£2,145
Repayment @ 6% **	£1,232	£2,364

* Based on 3.25 x salary ** Based on a 75% repayment mortgage repaid over 25 years

A sufficient mortgage for the average 1-bedroom flat would require an income of nearly £59,000 per annum with a £64,000 deposit and a 3-bed home requires an income of nearly £113,000 with a £122,000 deposit.

Data Tables: Advertised Cost to Buy in Brighton & Hove

HOUSES	2 Bed House	3 Bed House	4 Bed House
Average	£396,822	£489,222	£649,411
Last Quarter (2018 Q1 Jan-Mar)	£409,497	£488,029	£627,887
<i>% Change from last quarter</i>	-3.1%	+0.2%	+3.4%
Last Year (2017 Q2 Apr-Jun)	£373,016	£465,078	£580,593
<i>% Change from last year</i>	+6.4%	+5.2%	+11.9%
Highest	£700,000	£1,395,000	£2,650,000
Lowest	£92,000	£200,000	£325,000
Half the prices were higher than	£395,000	£475,000	£625,000
Most frequent price	£425,000	£450,000	£550,000
Average of lowest quartile	£325,000	£400,000	£499,950
Last Quarter (2018 Q1 Jan-Mar)	£325,000	£399,950	£499,988
<i>% Change from last quarter</i>	0.0%	0.0%	0.0%
Last Year (2017 Q2 Apr-Jun)	£320,000	£375,000	£475,000
<i>% Change from last year</i>	+1.6%	+6.7%	+5.3%

FLATS	Studio	1 Bed Flat	2 Bed Flat
Average	£187,832	£254,938	£367,496
Last Quarter (2018 Q1 Jan-Mar)	£174,211	£255,778	£370,077
<i>% Change from last quarter</i>	+7.8%	-0.3%	-0.7%
Last Year (2017 Q2 Apr-Jun)	£175,174	£257,238	£369,424
<i>% Change from last year</i>	+7.2%	-0.9%	-0.5%
Highest	£260,000	£500,000	£850,000
Lowest	£100,000	£119,000	£159,000
Half the prices were higher than	£185,000	£250,000	£350,000
Most frequent price	£175,000	£250,000	£350,000
Average of lowest quartile	£165,000	£225,000	£299,995
Last Quarter (2018 Q1 Jan-Mar)	£150,000	£225,000	£299,950
<i>% Change from last quarter</i>	+10.0%	0.0%	0.0%
Last Year (2017 Q2 Apr-Jun)	£150,000	£222,475	£300,000
<i>% Change from last year</i>	+10.0%	+1.1%	0.0%

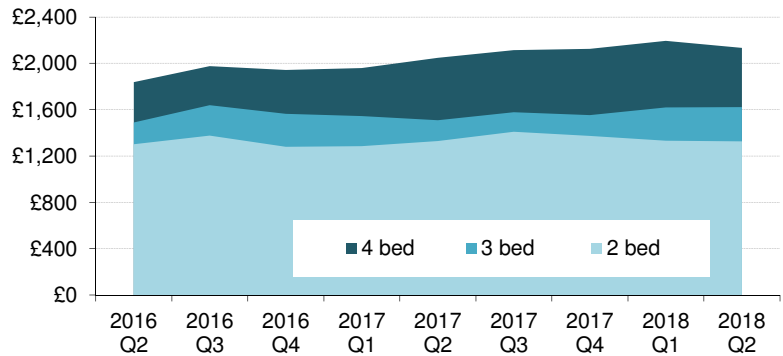
The Advertised Cost to Rent in Brighton & Hove

Houses

Annual Average Monthly House Rent & Inflation			
Size	2018 Q2	2017 Q2	Increase
2 bed	£1,326	£1,329	-0.3%
3 bed	£1,623	£1,508	+7.6%
4 bed	£2,133	£2,049	+4.1%

Quarterly Average Monthly House Rent & Inflation			
Size	2018 Q2	2018 Q1	Increase
2 bed	£1,326	£1,331	-0.4%
3 bed	£1,623	£1,619	+0.2%
4 bed	£2,133	£2,194	-2.8%

Brighton & Hove
Average Monthly Cost to Rent a House



The annual average advertised cost of renting 3-bed and 4-bed houses has increased with 3-bed houses showing the greatest increase at +7.6%. The annual average advertised cost of renting 2-bed house has decreased slightly by -0.3%

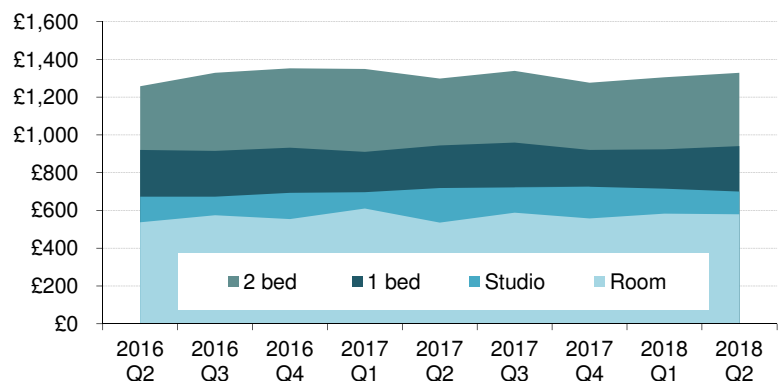
The quarterly average advertised cost of renting a 2-bed and 4-bed house has decreased with 4-bed houses showing the greatest decrease at -2.8%. The quarterly average advertised cost of renting a 3-bed house has increased marginally by +0.2%.

Flats

Annual Average Monthly Flat Rent & Inflation			
Size	2018 Q2	2017 Q2	Increase
Room	£580	£535	+8.3%
Studio	£701	£718	-2.5%
1 bed	£941	£944	-0.3%
2 bed	£1,329	£1,298	+2.4%

Quarterly Average Monthly Flat Rent & Inflation			
Size	2018 Q2	2018 Q1	Increase
Room	£580	£583	-0.6%
Studio	£701	£715	-1.9%
1 bed	£941	£924	+1.9%
2 bed	£1,329	£1,305	+1.9%

Brighton & Hove
Average Monthly Cost to Rent a Flat



The annual average advertised cost of renting a room and 2-bed flat has increased with the average advertised cost to rent a room showing the greatest increase at +8.3%. The annual average advertised cost of renting a studio and 1-bed flat has decreased with studios showing the greatest decrease at -2.5%.

The quarterly average advertised cost of renting a 1-bed and 2-bed flat has increased with both increasing by 1.9%. The quarterly average advertised cost of renting a room and studio flat has decreased with studio flats showing the greatest decrease at -1.9%

The Affordability of Renting in Brighton & Hove

Rent & Mortgage Comparison

Private Sector Rent Levels and Mortgage Comparison					
Property	2018 Q2		Rent Compared to Mortgage *		
	Average Rent per Month		Equivalent Mortgage	Annual Income Required	Rent as a % of Purchase Cost
Room	£	580	£99,165	£30,512	not applicable
Studio	£	701	£119,858	£36,879	63.8%
1 Bed Flat	£	941	£161,009	£49,541	63.2%
2 Bed Flat	£	1,329	£227,400	£69,969	61.9%
2 Bed House	£	1,326	£226,775	£69,777	57.1%
3 Bed House	£	1,623	£277,612	£85,419	56.7%

* Assuming a mortgage at 3.25 times income over 25 years with 5% interest

A household renting an average 1-bed flat would be paying £941 per month in rent, which is equivalent to the monthly repayment cost of a £161,009 mortgage. Traditionally, a mortgage of this amount would require an income of £49,541 to finance, 70% above the city average.

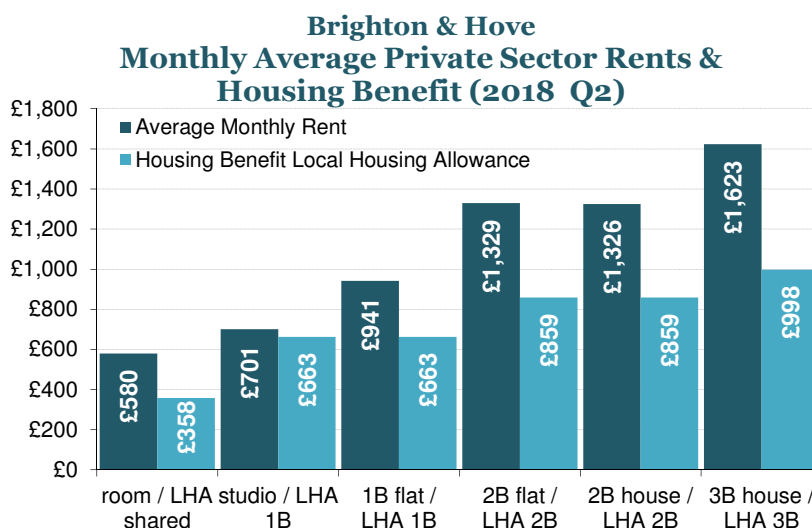
During 2003 rents averaged at around 80% of what a mortgage would be on that home. However, prices have risen quicker than rents resulting in rents now covering around 61% of purchase value, and this is before factoring in managing agent fees, maintenance, and other costs. Buy to Let investors should undertake careful financial appraisals to ensure they will receive sufficient returns.

Rent & Housing Benefit Comparison

The Local Housing Allowance (LHA) is a standard housing benefit rate based on the number and age of people in the household and the number of rooms that the household needs.

The LHA is a maximum amount payable, which may be reduced due to income and savings.

The local housing allowance is less than all average rents which could reduce the chances of those on benefits finding an affordable home.



Note: The housing benefit local housing allowance calculated is only based on the number of bedrooms required, as all tenants are entitled to a kitchen and bathroom.

Data Tables: Advertised Cost of Renting in Brighton & Hove

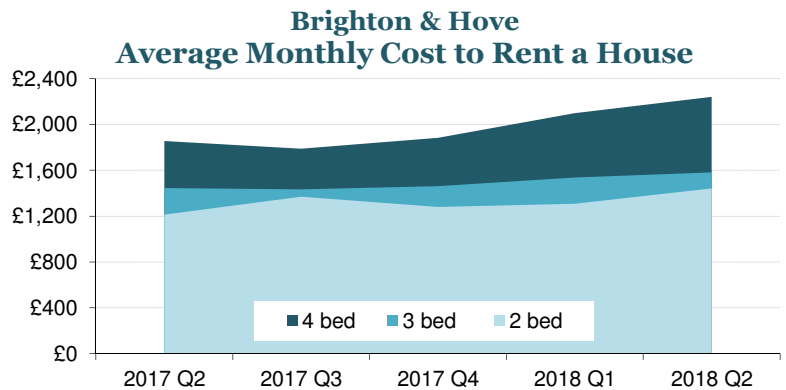
HOUSES	2 Bed House	3 Bed House	4 Bed House
Average	£1,326	£1,623	£2,133
Last Quarter (2018 Q1 Jan-Mar)	£1,331	£1,619	£2,194
<i>% Change from last quarter</i>	-0.4%	+0.2%	-2.8%
Last Year (2017 Q2 Apr-Jun)	£1,329	£1,508	£2,049
<i>% Change from last year</i>	-0.3%	+7.6%	+4.1%
Highest	£2,773	£2,990	£3,000
Lowest	£950	£1,150	£1,400
Half the prices were higher than	£1,300	£1,550	£2,200
Most frequent price	£1,350	£1,500	£2,340
Average of lowest quartile	£1,195	£1,449	£1,750
Last Quarter (2018 Q1 Jan-Mar)	£1,200	£1,369	£1,976
<i>% Change from last quarter</i>	-0.4%	+5.8%	-11.4%
Last Year (2017 Q2 Apr-Jun)	£1,200	£1,350	£1,800
<i>% Change from last year</i>	-0.4%	+7.3%	-2.8%

FLATS	Room	Studio	1 Bed Flat	2 Bed Flat
Average	£580	£701	£941	£1,329
Last Quarter (2018 Q1 Jan-Mar)	£583	£715	£924	£1,305
<i>% Change from last quarter</i>	-0.6%	-1.9%	+1.9%	+1.9%
Last Year (2017 Q2 Apr-Jun)	£535	£718	£944	£1,298
<i>% Change from last year</i>	+8.3%	-2.5%	-0.3%	+2.4%
Highest	£800	£997	£1,650	£2,500
Lowest	£399	£450	£595	£850
Half the prices were higher than	£585	£695	£900	£1,250
Most frequent price	£672	£650	£850	£1,200
Average of lowest quartile	£539	£625	£850	£1,100
Last Quarter (2018 Q1 Jan-Mar)	£520	£650	£825	£1,100
<i>% Change from last quarter</i>	+3.7%	-3.8%	+3.0%	0.0%
Last Year (2017 Q2 Apr-Jun)	£487	£630	£825	£1,100
<i>% Change from last year</i>	+10.7%	-0.8%	+3.0%	0.0%

Gumtree: Advertised cost to rent in Brighton & Hove

Houses

Annual Average Monthly House Rent & Inflation			
Size	2018 Q2	2017 Q2	Increase
2 bed	£1,441	£1,211	+19.0%
3 bed	£1,582	£1,443	+9.6%
4 bed	£2,238	£1,854	+20.8%
Quarterly Average Monthly House Rent & Inflation			
Size	2018 Q2	2018 Q1	Increase
2 bed	£1,441	£1,307	+10.3%
3 bed	£1,582	£1,537	+2.9%
4 bed	£2,238	£2,098	+6.7%



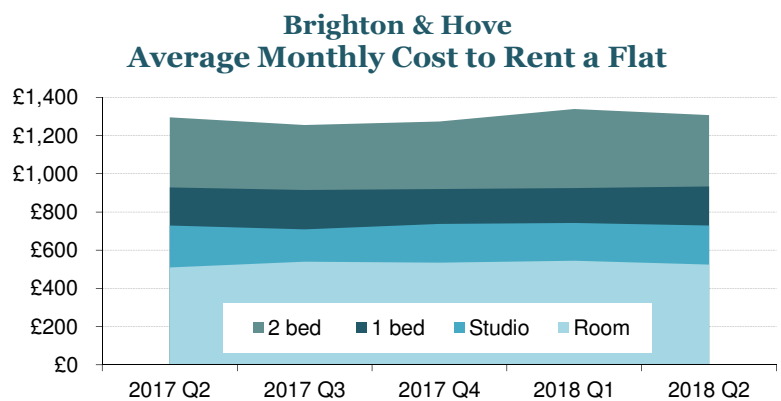
Source: Gumtree

The annual average advertised cost of renting all houses has increased with 4-bed houses showing the greatest increase at +20.8%.

The quarterly average advertised cost of renting all houses has increased with 2-bed houses showing the greatest increase at +10.3%.

Flats

Annual Average Flat Prices & Inflation			
Size	2018 Q2	2017 Q2	Increase
Room	£525	£510	+3.0%
Studio	£729	£729	+0.1%
1 bed	£934	£928	+0.7%
2 bed	£1,307	£1,295	+1.0%
Quarterly Average Flat Prices & Inflation			
Size	2018 Q2	2018 Q1	Increase
Room	£525	£544	-3.5%
Studio	£729	£742	-1.8%
1 bed	£934	£926	+0.9%
2 bed	£1,307	£1,339	-2.4%



Source: Gumtree

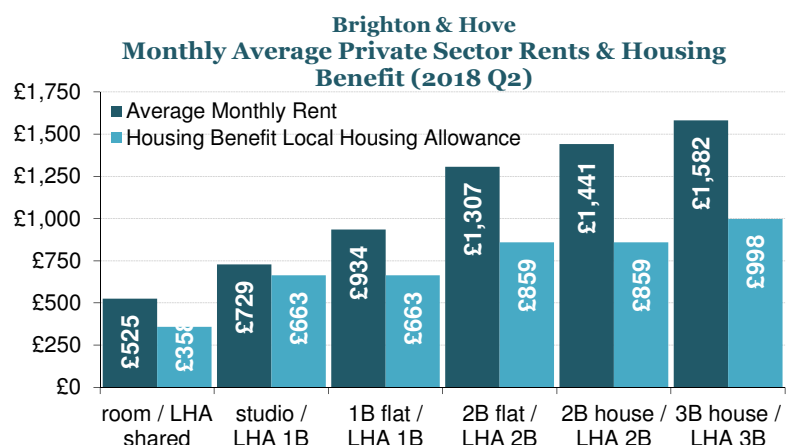
The annual average advertised cost of renting a room and all flats has increased with rooms showing the greatest increase at +3.0%.

The quarterly average advertised cost of renting a room, studio and 1-bed flat has decreased with rooms showing the greatest decrease at -3.5% but the cost of renting a 1-bed flat has increased by +0.9%.

Rent & Housing Benefit Comparison

The Local Housing Allowance (LHA) is a standard housing benefit rate based on the number and age of people in the household and the number of rooms that the household needs. It is a maximum amount payable, which may be reduced due to income and savings.

The local housing allowance is less than all average rents which could reduce the chances of those on benefits finding an affordable home.



Note: The housing benefit local housing allowance calculated is only based on the number of bedrooms required, as all tenants are entitled to a kitchen and bathroom.

Comparison between Gumtree and Rightmove: Advertised Cost of Renting in Brighton & Hove

Houses

HOUSES	Gumtree			Rightmove		
	2 Bed House	3 Bed House	4 Bed House	2 Bed House	3 Bed House	4 Bed House
Average	£1,441	£1,582	£2,238	£1,326	£1,623	£2,133
Last Quarter (2018 Q1 Jan-Mar)	£1,307	£1,537	£2,098	£1,331	£1,619	£2,194
% Change from last quarter	+10.3%	+2.9%	+6.7%	-0.4%	+0.2%	-2.8%
Last Year (2017 Q2 Apr-Jun)	£1,211	£1,443	£1,854	£1,329	£1,508	£2,049
% Change from last year	+19.0%	+9.6%	+20.8%	-0.3%	+7.6%	+4.1%
Highest	£2,817	£2,600	£3,000	£2,773	£2,990	£3,000
Lowest	£900	£915	£1,699	£950	£1,150	£1,400
Half the prices were higher than	£1,300	£1,500	£2,340	£1,300	£1,550	£2,200
Most frequent price	£1,950	£1,700	£1,750	£1,350	£1,500	£2,340
Average of lowest quartile	£1,195	£1,325	£1,825	£1,195	£1,449	£1,750
Last Quarter (2018 Q1 Jan-Mar)	£1,100	£1,300	£1,838	£1,200	£1,369	£1,976
% Change from last quarter	+8.6%	+1.9%	-0.7%	-0.4%	+5.8%	-11.4%
Last Year (2017 Q2 Apr-Jun)	£995	£1,395	£1,536	£1,200	£1,350	£1,800
% Change from last year	+20.1%	-5.0%	18.8%	-0.4%	+7.3%	-2.8%

Flats

FLATS	Gumtree				Rightmove			
	Room	Studio	1 Bed Flat	2 Bed Flat	Room	Studio	1 Bed Flat	2 Bed Flat
Average	£525	£729	£934	£1,307	£580	£701	£941	£1,329
Last Quarter (2018 Q1 Jan-Mar)	£544	£742	£926	£1,339	£583	£715	£924	£1,305
% Change from last quarter	-3.5%	-1.8%	+0.9%	-2.4%	-0.6%	-1.9%	+1.9%	+1.9%
Last Year (2017 Q2 Apr-Jun)	£510	£729	£928	£1,295	£535	£718	£944	£1,298
% Change from last year	+3.0%	+0.1%	+0.7%	+1.0%	+8.3%	-2.5%	-0.3%	+2.4%
Highest	£740	£1,250	£2,400	£2,250	£800	£997	£1,650	£2,500
Lowest	£300	£525	£600	£725	£399	£450	£595	£850
Half the prices were higher than	£520	£725	£895	£1,250	£585	£695	£900	£1,250
Most frequent price	£500	£575	£900	£1,200	£672	£650	£850	£1,200
Average of lowest quartile	£450	£650	£805	£1,150	£539	£625	£850	£1,100
Last Quarter (2018 Q1 Jan-Mar)	£480	£650	£850	£1,150	£520	£650	£825	£1,100
% Change from last quarter	-6.3%	0.0%	-5.3%	0.0%	+3.7%	-3.8%	+3.0%	0.0%
Last Year (2017 Q2 Apr-Jun)	£450	£650	£800	£1,100	£487	£630	£825	£1,100
% Change from last year	0.0%	0.0%	+0.6%	+4.5%	+10.7%	-0.8%	+3.0%	0.0%

Valuation Office Agency

Statistics on rents paid for private rented properties in the City

The following information is taken from data collected by the Valuation Office Agency on rents paid for properties in the city's private rented sector. The data is based on a sample of rental information. Although this sample changes over time, it still provides an indication of changes in the rental market.

The charts and tables compare the 12 month period from 1 April 2017 to 31 March 2018 to the previous 12 month period from 1 April 2016 to 31 March 2017.

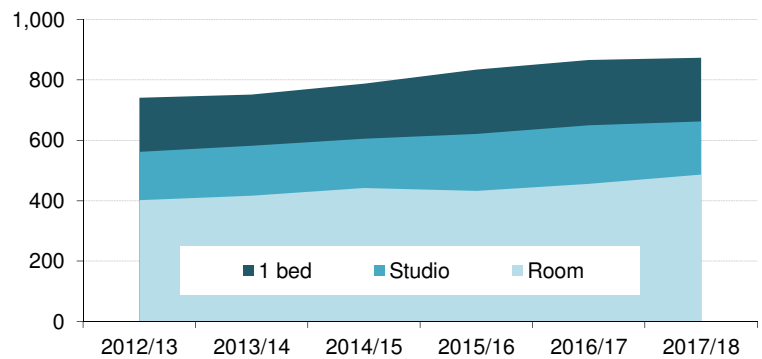
Period	Sample Size						Total
	Rooms	Studios	1 beds	2 beds	3 beds	4+ beds	
1 Apr 17 – 31 Mar 18	200	260	1,100	1,280	490	720	4,050
1 Apr 16 – 31 Mar 17	210	290	1,000	1,090	490	880	3,960

When comparing the sample data there has been an increase in the rent paid for all the different sized properties, with rooms showing the greatest increase at +6.6%

Single People and Couples

Annual Average Monthly Rent & Inflation			
Size	2017/18	2016/17	Increase
Room	£486	£456	+6.6%
Studio	£662	£650	+1.8%
1 bed	£873	£866	+0.8%

Brighton & Hove
Average Monthly Cost

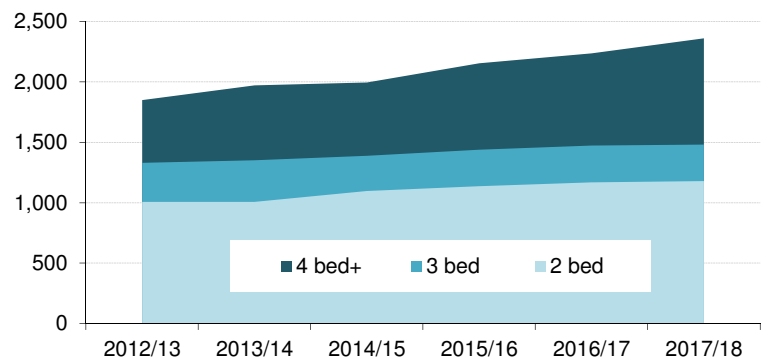


Source: VOA

Families and larger households

Annual Average Monthly Rent & Inflation			
Size	2017/18	2016/17	Increase
2 bed	£1,180	£1,169	+0.9%
3 bed	£1,482	£1,472	+0.7%
4 bed+	£2,361	£2,237	+5.5%

Brighton & Hove
Average Monthly Cost



Source: VOA

Valuation Office Agency (continued)

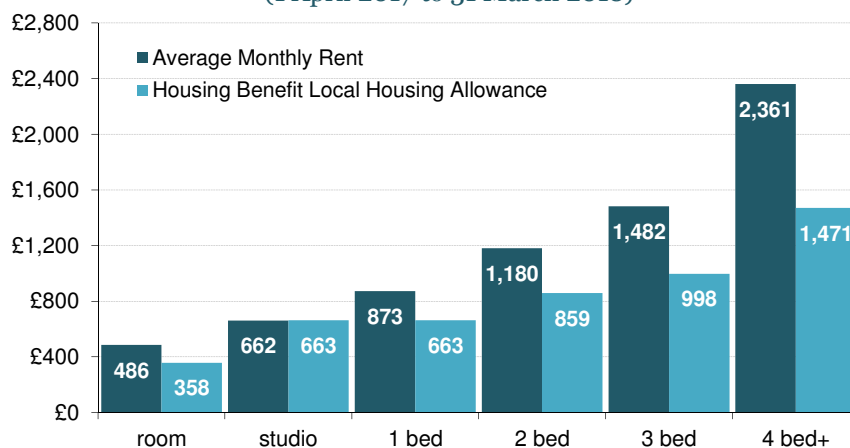
Rent & Housing Benefit Comparison

The Local Housing Allowance (LHA) is a standard housing benefit rate based on the number and age of people in the household and the number of rooms that the household needs.

The LHA is a maximum amount payable, which may be reduced due to income and savings.

With the exception of studios, the local housing allowance is less than all average rents which could reduce the chances of those on benefits finding an affordable home.

Brighton & Hove
Average Private Sector Rents & Housing Benefit
(1 April 2017 to 31 March 2018)



Note: The housing benefit local housing allowance calculated is only based on the number of bedrooms required, as all tenants are entitled to a kitchen and bathroom.

Annual Comparisons

The table shows the annual changes in the rents paid for properties in the city; comparing the average, median and upper and lower quartiles¹

	Room	Studio	1-Bed	2-Bed	3-Bed	4-Bed+
Average	£486	£662	£873	£1,180	£1,482	£2,361
Last Year (1 Apr 2016 – 31 Mar 2017)	£456	£650	£866	£1,169	£1,472	£2,237
% Change from last year	+6.6%	+1.8%	+0.8%	+0.9%	+0.7%	+5.5%
Half the prices were higher than (median)	£499	£650	£850	£1,150	£1,450	£2,250
Last Year (1 Apr 2016 – 31 Mar 2017)	£450	£650	£850	£1,150	£1,425	£2,150
% Change from last year	+10.9%	0.0%	0.0%	0.0%	+1.8%	+4.7%
Upper quartile	£546	£710	£925	£1,270	£1,600	£2,708
Last Year (1 Apr 2016 – 31 Mar 2017)	£500	£695	£925	£1,295	£1,600	£2,529
% Change from last year	+9.2%	+2.2%	0.0%	-1.9%	0.0%	+7.1%
Lower quartile	£390	£610	£795	£1,015	£1,300	£1,906
Last Year (1 Apr 2016 – 31 Mar 2017)	£410	£595	£795	£1,000	£1,300	£1,820
% Change from last year	-4.9%	2.5%	0.0%	+1.5%	0.0%	+4.7%

¹ The upper quartile has the top 25% of rents above it and the lower quartiles has the bottom 25% of rents below it

Valuation Office Agency (continued)

The charts compare the average monthly rents in England, the South East and Brighton & Hove

Room

The average monthly cost to rent a room in Brighton & Hove was 21% higher than England and 10% higher than South East

Room: Average Monthly Rents
1 April 2017 to 31 March 2018



Source: VOA

Studio

The average monthly cost to rent a studio property in Brighton & Hove was 4% higher than England and 16% higher than South East

Studio: Average Monthly Rents
1 April 2017 to 31 March 2018

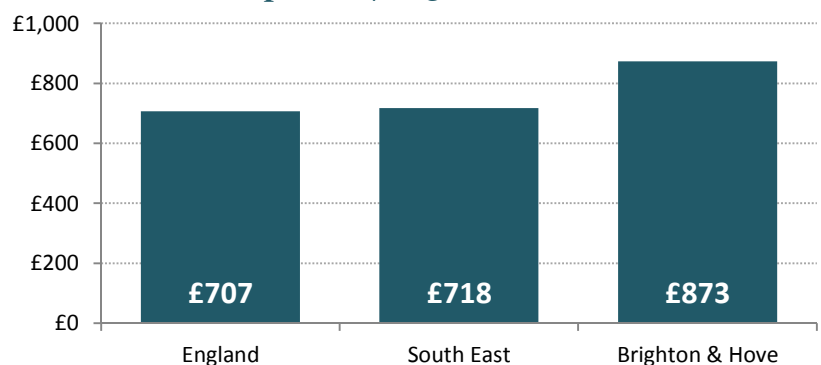


Source: VOA

1-bed

The average monthly cost to rent a property with 1 bedroom in Brighton & Hove was 23% higher than England and 22% higher than South East

1-Bed: Average Monthly Rents
1 April 2017 to 31 March 2018



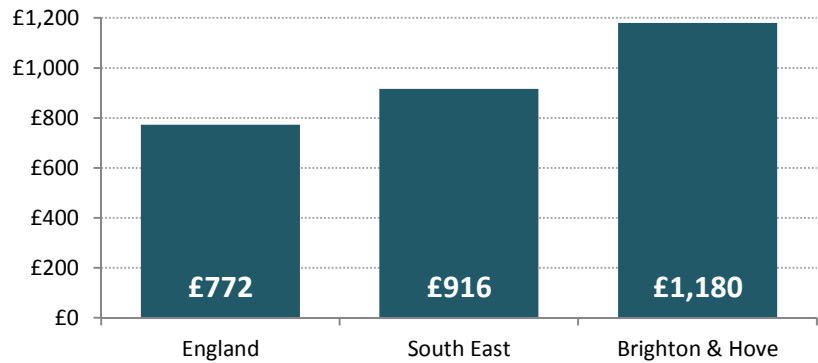
Source: VOA

Valuation Office Agency (continued)

2-bed

The average monthly cost to rent a property with 2 bedrooms in Brighton & Hove was 53% higher than England and 29% higher than South East

**2-Bed: Average Monthly Rents
1 April 2017 to 31 March 2018**



Source: VOA

3-bed

The average monthly cost to rent a property with 3 bedrooms in Brighton & Hove was 68% higher than England and 31% higher than South East

**3-Bed: Average Monthly Rents
1 April 2017 to 31 March 2018**



Source: VOA

4-bed+

The average monthly cost to rent a property with 4 or more bedrooms in Brighton & Hove was 53% higher than England and 23% higher than South East.

**4-Bed+: Average Monthly Rents
1 April 2017 to 31 March 2018**



Source: VOA

Valuation Office Agency (continued)

Comparison with the Consumer Price Index and Retail Price Index

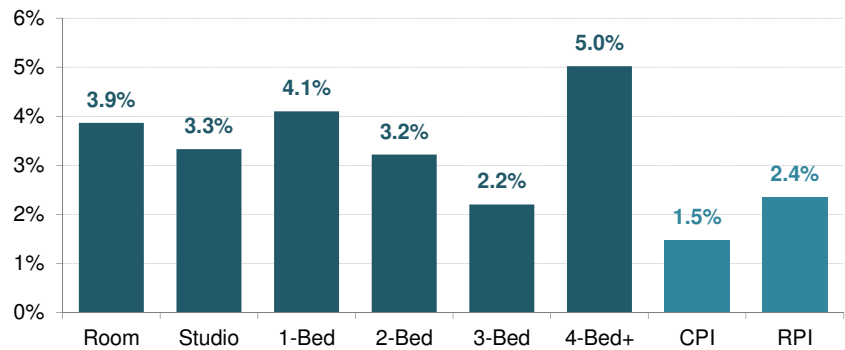
The charts compare the average annual rent inflation in Brighton & Hove, England and the South East to the Consumer Price Index (CPI) and Retail Price Index (RPI) over the 6 year period from 1 April 2012 to 31 March 2018.

Brighton & Hove

The average cost to rent has increased at a greater rate than the CPI index.

With the exception of 3-bed properties the average cost to rent has increased at a greater rate than the RPI index.

Brighton & Hove
Average annual advertised rental price inflation:
1 April 2012 to 31 March 2018



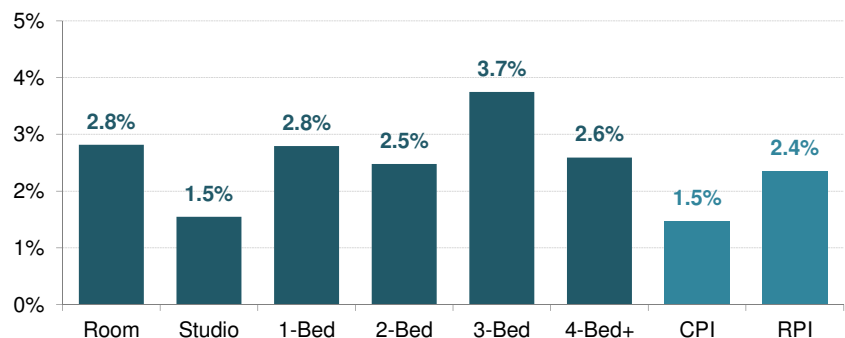
Source: VOA

England

With the exception of studios, the average cost to rent has increased at a greater rate than the CPI and RPI indices.

The average cost to rent a studio has increased at a lower rate than the RPI and at the same rate as the CPI.

England
Average annual advertised rental price inflation:
1 April 2012 to 31 March 2018



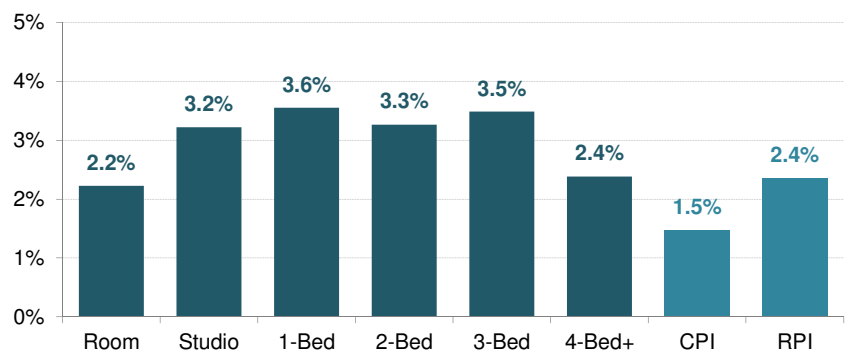
Source: VOA

South East

The average cost to rent has increased at a greater rate than the CPI index.

With the exception of rooms and 4-bed+ properties the average cost to rent has increased at a greater rate than the RPI index.

South East
Average annual advertised rental price inflation:
1 April 2012 to 31 March 2018



Source: VOA

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