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## **The Only Way is Renting: Essex dominates most in demand rental hotspots**

New research from property website Rightmove reveals that six of the top ten rental hotspots outside Greater London are in Essex, with Stevenage in Hertfordshire just pipping Southend to the post as number one.

The Essex towns of Wickford, Basildon, Grays, Chelmsford and Braintree all make it in to the most in demand areas, alongside Dartford in Kent, Bristol and Wellingborough in Northamptonshire.

The top five areas have all seen asking rent year-on-year increases of over 10%, compared to a national average of 4.4%.

The most in demand areas in other regions around Great Britain include Pudsey in Yorkshire and the Humber, Tamworth in the West Midlands and Manchester in the North West.

Rightmove's new demand formula<sup>1</sup> takes into account email enquiries, searches and property detail views by the millions of prospective tenants that look for rental properties on Rightmove every month.

Demand for rental properties across the country is at an all-time high with a 76% increase<sup>2</sup> in email enquiries sent from home-hunters to letting agents in the past year.

Sam Mitchell, Head of Lettings at Rightmove, says: *"Demand for quality rental properties is at a record high, and the most sought after areas such as Stevenage and places in Essex are all within easy commuting distance of the capital. All of these hotspots benefit from an average asking rent of under £1,000 per month compared to the Greater London average of over double that. In these areas of high demand it's*

*more important than ever for tenants to know how to make themselves desirable to landlords, so having their finances in order and good references is key to getting the property they want in such a fast paced market.”*

Sarah Roberts, Residential Property Manager at Strutt & Parker in Chelmsford, says: *“It comes as no surprise that both Chelmsford and Braintree make the top 10 list – both have good commuting links into London by train and road and are very good value in comparison to the capital for renting. Developers have already identified the buy-to-let investment potential in these areas, and both Essex towns are seeing a boost in new build developments, and young professional renters as a result. A lot of the flats that come on to the rental market in these areas are snapped up in record time, often after just one viewing, due to their affordability and convenient location.”*

#### **Most in demand rental areas outside Greater London**

<b>Rank</b>	<b>Area</b>	<b>Q2 2015 Average Asking Rent per month</b>	<b>Q2 2014 Average Asking Rent per month</b>	<b>% Difference</b>
1	Stevenage	£833	£748	11.3%
2	Southend	£783	£705	11.1%
3	Dartford	£915	£815	12.3%
4	Wickford	£932	£820	13.6%
5	Basildon	£895	£807	11.0%
6	Grays	£887	£825	7.6%
7	Chelmsford	£903	£866	4.3%
8	Bristol	£875	£808	8.3%
9	Wellingborough	£582	£544	7.1%
10	Braintree	£768	£708	8.4%

#### **Most in demand rental areas in each region**

<b>Region</b>	<b>Area</b>	<b>Q2 2015 Average Asking Rent per month</b>	<b>Q2 2014 Average Asking Rent per month</b>	<b>% Difference</b>
East Midlands	Wellingborough	£582	£544	7.1%
East of England	Stevenage	£833	£748	11.3%
Greater London	Sidcup	£1,092	£1,049	4.1%
North East	Stockton-On-Tees	£475	£472	0.6%
North West	Manchester	£707	£679	4.1%
South East	Dartford	£915	£815	12.3%

South West	Bristol	£875	£808	8.3%
Wales	Colwyn Bay	£558	£564	-1.0%
West Midlands	Tamworth	£635	£633	0.4%
Yorkshire and the Humber	Pudsey	£554	£584	-5.2%

—ENDS—

#### Notes to Editor

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1 The formula is based on email enquiries, searches and property detail views and takes into account the size of each area. The time period used is April and May 2015.

2 April 2015 vs April 2014.

#### About Rightmove:

- Rightmove.co.uk is the UK's largest property website, advertising around 90% of all homes for sale via estate agents across the UK (Rightmove is not an online estate agent)
- Rightmove is the only property site with one million properties, worth around £270 billion
- People in the UK can search for residential resale, new homes, rentals, commercial and overseas properties on Rightmove
- Tools and information people can access on the site include sold prices, market trends, maps, nearby schools, Street View and floor plans
- For customers, the service is directed at four key membership groups: estate agents, lettings agents, new homes developers and overseas home agents