

Lettings Update

Chelmsford Property News



LOCAL MARKET ROUND UP



Over the last 12 months, the average rent achieved for properties let in **Chelmsford Area** was **£954** per month. This is a **-1%** change on the previous 12 month period.

Properties let by type over the last 12 months

EAST OF ENGLAND

CHELMSFORD AREA



Change in average rents over past year



-1%

Flats



+4%

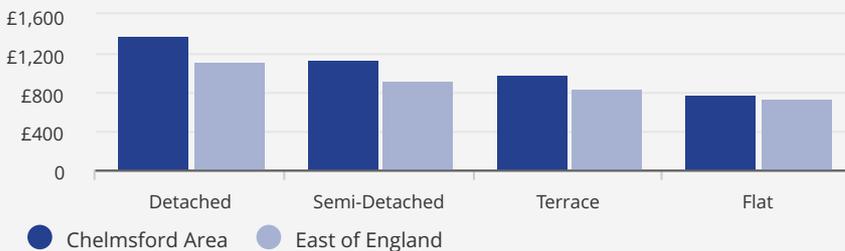
Houses

Average age of tenants over last 12 months



35

Average monthly rents by property type over last 12 months



Source: Dataloft, Rent4Sure (rental data is based on achieved rents for approximately 10-15% market share, depending on location)

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NATIONAL MARKET

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We bring you the latest trends in the rental market, with a detailed focus on the Chelmsford Area.

Rental market

Rates of growth of both asking and achieved rents slowed during 2017. Rightmove report average asking rents rose by just 0.7% across the UK (excluding London), their lowest rise since 2014. Meanwhile, achieved rents across Great Britain rose by 1.2% in the 12 months to December, the lowest rate of growth since the ONS index of private housing rental prices was created. Interestingly, our average rent is £963.00, being above the average for the Chelmsford area.

However, according to ARLA propertymark, 59% of lettings agents expect rental prices will rise in 2018, compared to just 11% who expect prices to fall. Seven in ten lettings agents believe that the ban on letting agent fees will contribute to growth in rents as costs are transferred.

Economy

UK inflation fell back slightly to 3.0% in December, its first fall since June, mainly due to the impact of air fares according to data released by the Office for National Statistics (ONS). While it is too early to say whether this heralds a longer term reduction in the inflation rate, the Bank of England believe inflation will fall back to its 2% target during 2018.

The UK's economy was stronger than expected at the end of 2017, growing by 0.5% in the final quarter. Over the year it grew by 1.5%, slightly higher than the anticipated rise of 1.4%.

We'd love to hear from you at our branch. Get in touch or why not pop in to our offices in Duke Street for a cup of Tea or Coffee!