

# Lettings market

Chelmsford & Surrounding Area



## LOCAL MARKET ROUND UP

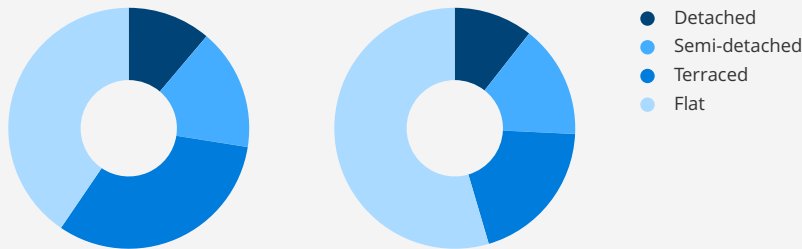


Over the last 12 months, the average rent achieved for properties let in **Chelmsford Area** was **£937** per month. This is a **-5%** change on the previous 12 month period.

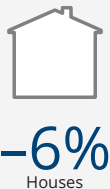
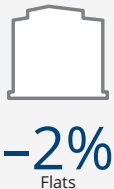
## Properties let by type over the last 12 months

EAST OF ENGLAND

CHELMSFORD AREA



## Change in average rents over past year

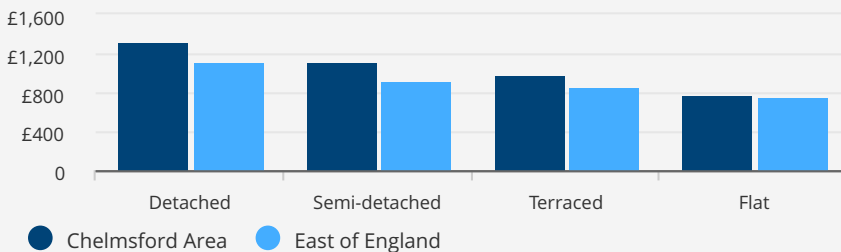


## Average age of tenants over last 12 months



34

## 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)

## NATIONAL MARKET

APRIL/MAY 2018



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

## Rental market

Average private rents across Great Britain rose by 1.1% in the 12 months to February 2018 according to the ONS private rental index, the same rate of growth as reported a month earlier. Rental growth is currently strongest in the East Midlands and South West.

Levels of tenant demand remained largely unchanged in March for the third month in a row according to the RICS. However, landlord instructions continued to fall. As a result, average rents are expected to rise over the short and medium term at the national level.

## Economy

The rate of inflation fell back to 2.7% in February, down from 3% in January. This is the lowest rate for seven months, helped by food and fuel prices rising by a slower rate than a year ago. This larger than expected easing in inflation will provide some boost to households whose incomes have been squeezed in the last year and also ease pressure on the Bank of England to further raise interest rates.

In the Spring Budget it was announced that the forecast for UK economic growth this year has been revised upwards to 1.5% from the previous forecast of 1.4% made by the Office for Budget Responsibility in November.

## CONTACT

Stephen Frost  
**01245 330504**  
stephen.frost@martinco.com

**Martin & Co**  
15 Duke Street  
Chelmsford  
CM1 1HL

I'd love to have a chat with you about your Property empire.