

## The UK's rental market is a nightmare for those dependi...

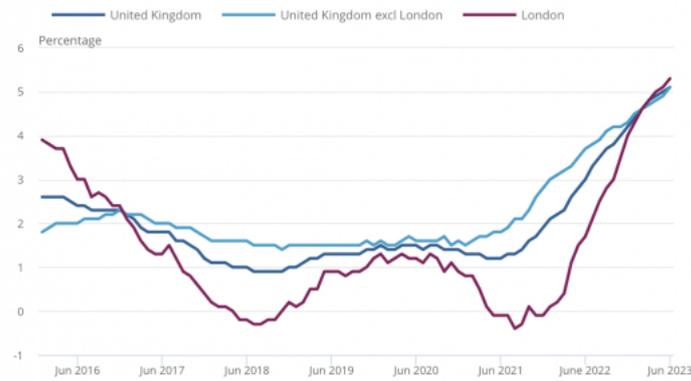
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The Office for National Statistics [has issued new data](#) on the changing cost of UK rental properties this morning. The key message is summarised in this chart:

### 2. UK private rental prices

Figure 1: The UK annual private rental price percentage change rose to 5.1% in the 12 months to June 2023

Index of Private Housing Rental Prices percentage change over 12 months, UK and London, January 2016 to June 2023



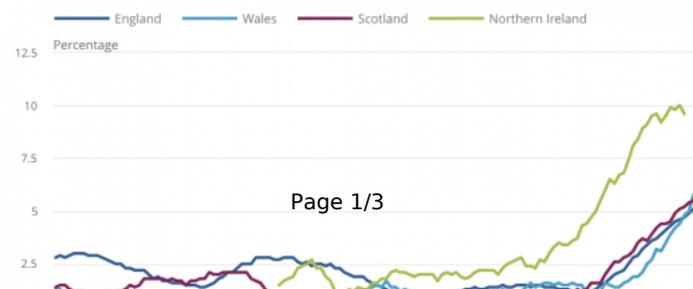
Source: Index of Private Housing Rental Prices from the Office for National Statistics

Rent costs appear to have risen by around 5% in the past year.

There is some variation between the countries that make up the UK:

Figure 2: Annual rental price inflation was higher in Wales than in England and Scotland

Private rental price percentage change over 12 months for countries of the UK, January 2012 to June 2023

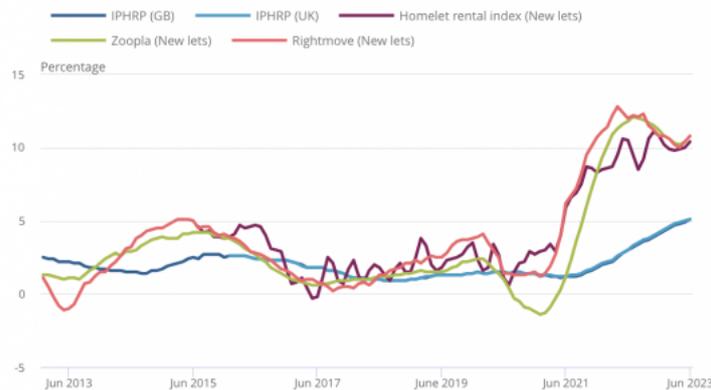


The Northern Ireland market appears to be an outlier.

But there are, in any case, good reasons to doubt the validity of the conclusions within this release. As the ONS themselves acknowledge, there are other views available on the actual rate of change in rents in the UK. They include this chart in their release:

**Figure 6: Index of Private Housing Rental Prices is more stable since it reflects all rents, but lags behind private sector measures of new tenancies only**

**Index of Private Housing Rental Prices and private sector measures of rents, percentage change over 12 months, January 2013 to June 2023, UK**



Source: Index of Private Housing Rental Prices from Zoopla, Homelet, Rightmove and the Office for National Statistics

As they note, the agencies preparing this data such as RightMove and Zoopla are looking at new lettings whereas the ONS is trying to look at all rentals, which will of course also include local authority lets. There is bound to be a significant difference between the two with the ONS data failing to reflect the current state of the market, which is the information that is really desired.

What is clear is that in the volatile new lettings market, which is dominated by the buy-to-let sector, rent increases are running at rates above the general rate of inflation.

There is, of course, only one organisation responsible for this. That is the Bank of England. By unnecessarily forcing up interest rates it has:

- \* Forced up landlords borrowing costs
- \* Forced landlords to increase their prices as a result
- \* Persuaded many landlords to sell up
- \* Reduced market supply of rental properties as a result
- \* Forced up market prices again as a result.

Who loses? These groups do:

- \* The young
- \* Those on low pay
- \* Those on benefits.

In the UK these are the groups who predominantly live in rental properties. They are also, of course, the most economically vulnerable in the UK, all of whom are going to be punished by the impact of Bank of England policy for some time to come since no fall in the new rates is likely.

Bank of England callousness is alive and well, and to be found squatting in the rental market.