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Oldham, Wigan and Bolton See Fastest Rent Rises in UK Over Past Three Years

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Three towns in Greater Manchester have recorded the sharpest rent increases in the U.K. over the last three years, according to new figures from property platform Zoopla. The towns of Oldham, Wigan, and Bolton have seen average rents rise by more than 31 percent, as a mix of growing demand and limited supply continues to push prices upward across the private rental market.

The report also reveals that renters are now paying more each month than many homeowners with mortgages. The average monthly rent across the U.K. currently sits at

£1,283, while the typical mortgage repayment is slightly lower at £1,154. This change reflects a wider trend, where mortgage costs have climbed by £218 per month since 2022, and rents for new lets have jumped by £221 during the same period.

Supply Squeeze

In Greater Manchester, the surge in rent costs has been more dramatic than elsewhere. Starting from a relatively low base, rental prices in Oldham, Wigan, and Bolton have outpaced national averages due to a significant imbalance between supply and demand. While London remains the most expensive region overall, with average rents increasing by up to £400 per month in some areas, the more affordable zones, like Ilford in East London, have seen the steepest cash rises.

The figures suggest a lingering impact of the COVID-19 pandemic on the housing market. In 2022 and 2023, many potential first-time buyers were priced out due to rising mortgage rates, forcing them to remain in rented homes for longer. This trend placed even greater pressure on rental supply, especially in regional towns, leading to rapid price increases.

“Renters have faced similarly steep increases in the cost of renting in recent years with rents pushed higher on strong demand and limited supply of homes for rent, which has hit lower-income renters hardest,” said Richard Donnell, Executive Director at Zoopla.

While wage growth over the last few years has helped ease the burden for some, lower-income renters and those relying on government support have faced significant financial strain. Unlike homeowners, who pay off both interest and loan balance over time, renters are left with no long-term financial asset to show for their monthly payments.

Zoopla’s report also highlights that the number of homes available to rent has remained flat for nearly a decade, with low landlord investment contributing to the stagnation. Although rental inflation is now at its lowest level in four years, the imbalance between the number of people seeking homes and the stock available continues to pressure prices upward.

Donnell added, “The quickest way to alleviate high rents is to grow the stock of homes for rent in both the social and private rented sectors. Growing housing supply is a key Government target, and it’s vital that the stock of rented homes is expanded across all tenures.”

As the gap between renters and homeowners continues to widen, decisive action to address housing supply remains critical. Without it, many households will find themselves trapped in a rental cycle with rising costs and limited options.