

Area Overview

Midtown, City & City Fringe Q1 2020 Lettings Report



Let: Jan-Mar 2020



-5.2%

Three-month change in achieved price



-43.7%

Three-month change in transaction volume



£42

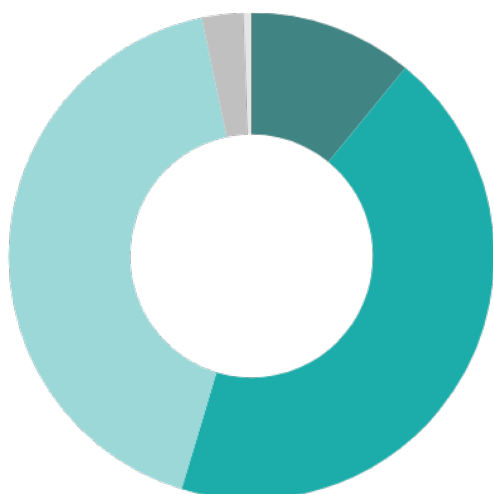
Average £ per square foot per annum for a 2-bed flat



1.8%

Average discount on initial asking price

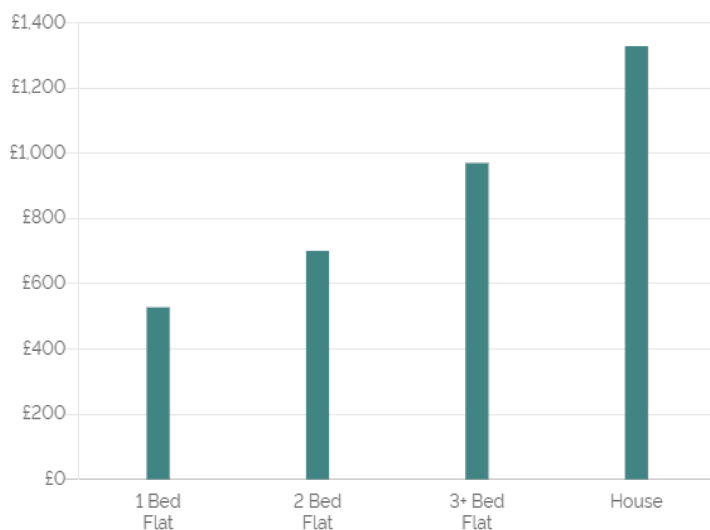
Let Properties by Type



■ Studio Flat ■ 1 Bed Flat ■ 2 Bed Flat ■ 3+ Bed Flat ■ House

Source: LonRes - Jan-Mar 2020

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2020

Key Findings

- Rental values averaged £603 per week for flats and £1,328 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £46.89 per square foot per annum in rent, up from £43.99 at the same time last year, and down from £49.45 6 months ago.
- The number of properties let over the last 3 months was down 35.8% versus the same period last year, but down 43.7% from 3 months ago.
- Achieved rental values rose by 6.6% compared to the same period last year, and fell by 5.2% versus 3 months ago.

Current Availability



106

Average number of days current inventory has been available



27.1%

of properties on the market have been reduced in price



82.2%

Annual change in the number of available properties

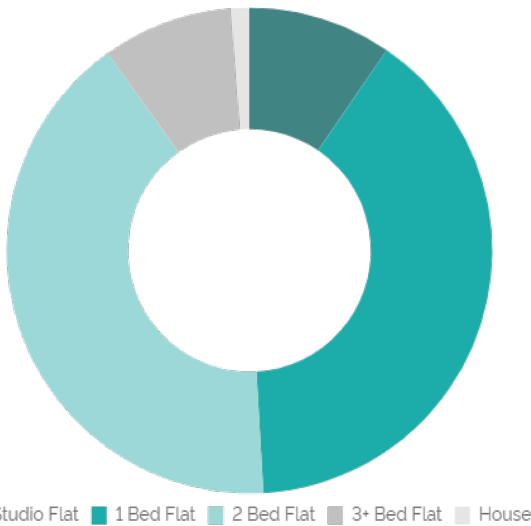


13.9%

Percentage of available properties currently under offer

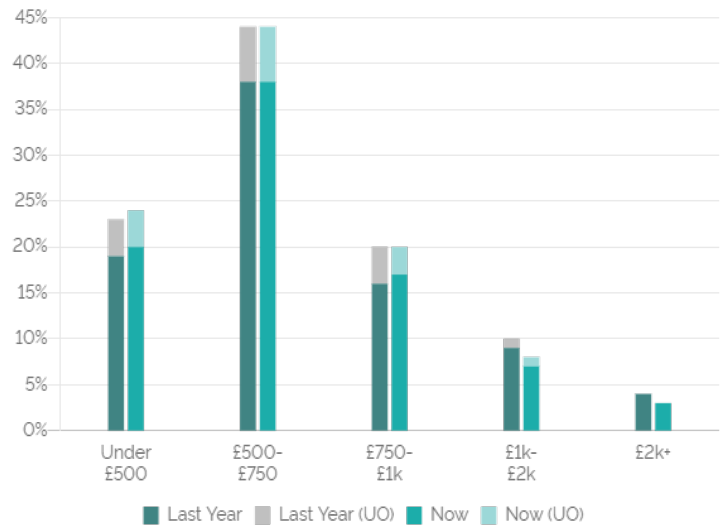
Source: LonRes - As at Apr 6th 2020

Properties On Market by Type



Source: LonRes - As at Apr 6th 2020

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2020

Key Findings

- 88.6% of properties have asking prices less than £1,000 per week, up from 86.5% from the previous 3 months and up from 86.8% from the same time last year.
- 3.2% of properties have asking prices of £2,000 or more per week.
- 27.1% of flats and 28.6% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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April 6, 2020, the Midtown, City & City Fringe Q1 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).