

# Area Overview

Midtown, City & City Fringe Q2 2020 Lettings Report



## Let: Apr-Jun 2020



**-17.5%**

Three-month change in achieved price



**-25.9%**

Three-month change in transaction volume



**£35**

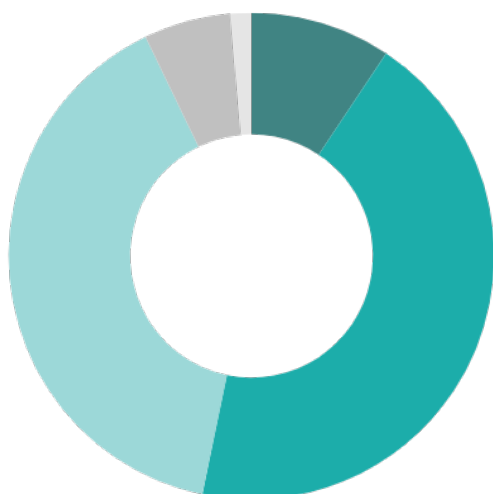
Average £ per square foot per annum for a 2-bed flat



**6.1%**

Average discount on initial asking price

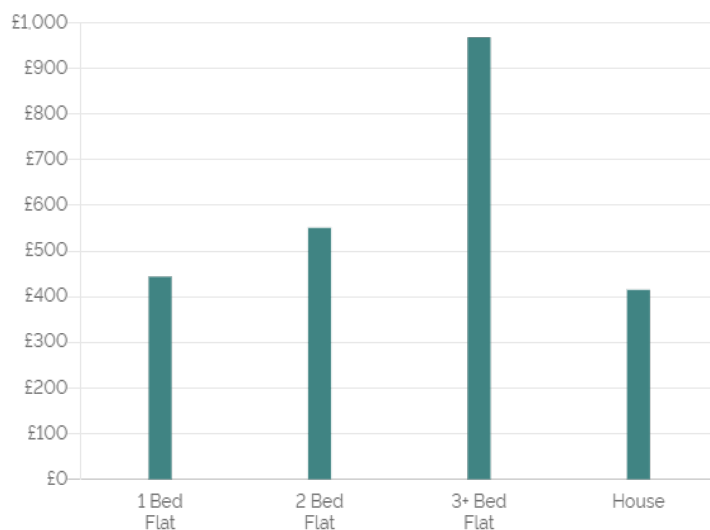
### Let Properties by Type



Legend: Studio Flat, 1 Bed Flat, 2 Bed Flat, 3+ Bed Flat, House

Source: LonRes - Apr-Jun 2020

### Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2020

### Key Findings

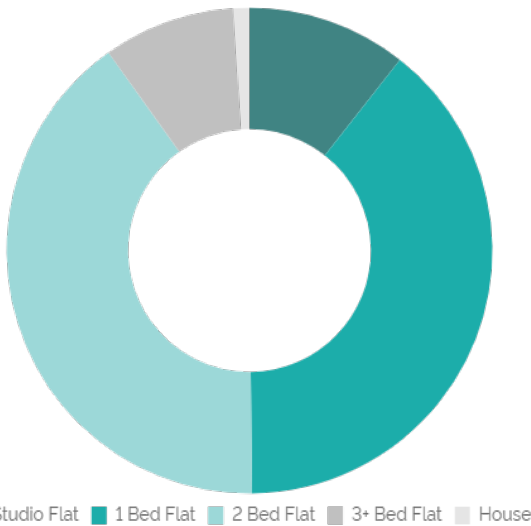
- Rental values averaged £508 per week for flats and £415 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £38.38 per square foot per annum in rent, down from £43.20 at the same time last year, and down from £46.53 6 months ago.
- The number of properties let over the last 3 months was down 53.9% versus the same period last year, but down 25.9% from 3 months ago.
- Achieved rental values fell by 11.2% compared to the same period last year, and fell by 17.5% versus 3 months ago.

# Current Availability



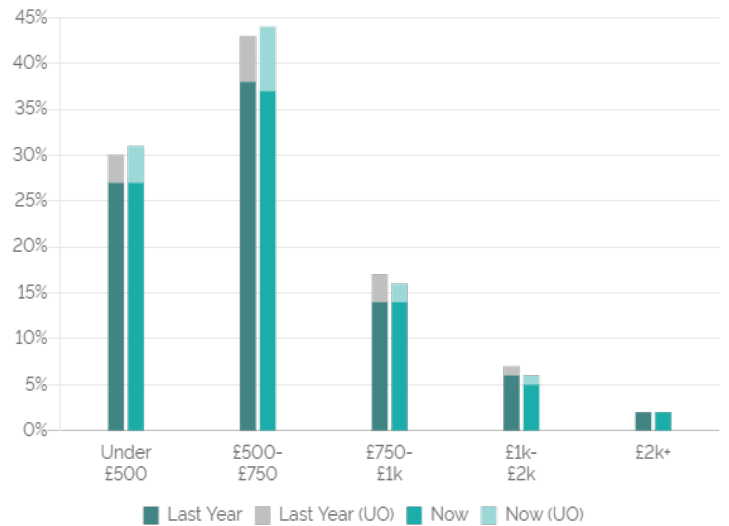
Source: LonRes - As at Jul 6th 2020

## Properties On Market by Type



Source: LonRes - As at Jul 6th 2020

## Properties on the Market by Price Band



Source: LonRes - As at Jul 6th 2020

## Key Findings

- 92.2% of properties have asking prices less than £1,000 per week, up from 88.3% from the previous 3 months and up from 89.3% from the same time last year.
- 1.7% of properties have asking prices of £2,000 or more per week.
- 39.4% of flats and 50.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

**⚠** Proceed with caution! Lockdown restrictions were in place this quarter and as a result we saw a significant reduction in sales and lettings activity.

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July 6, 2020, the Midtown, City & City Fringe Q2 2020 Lettings Report catchment includes all properties let within the aforementioned areas).