

Area Overview

Midtown, City & City Fringe Q3 2020 Lettings Report



Let: Jul-Sep 2020



5.3%

Three-month change in achieved price



120.3%

Three-month change in transaction volume



£36

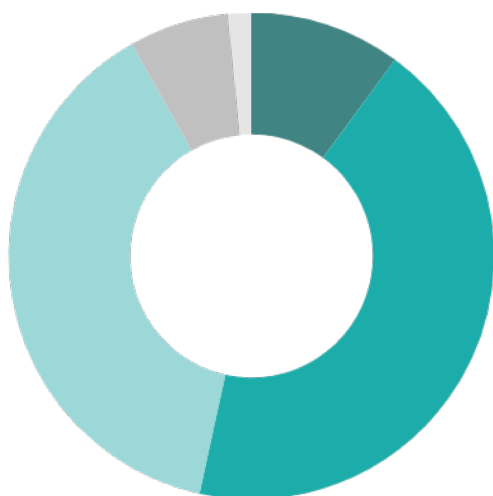
Average £ per square foot per annum for a 2-bed flat



4.2%

Average discount on initial asking price

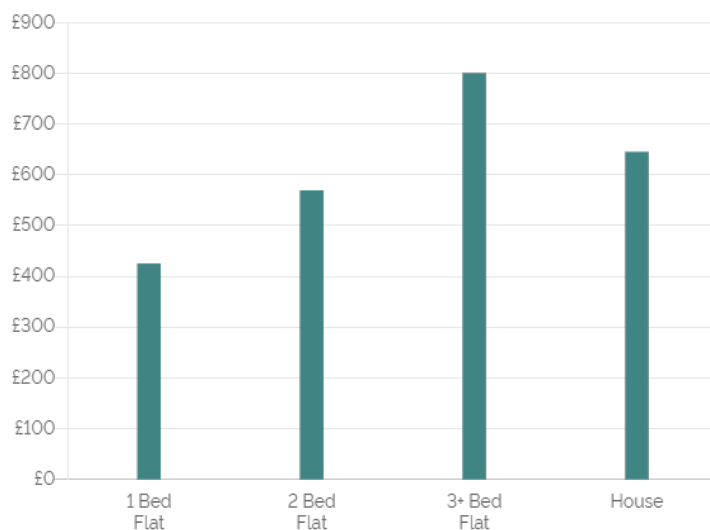
Let Properties by Type



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

Source: LonRes - Jul-Sep 2020

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2020

Key Findings

- Rental values averaged £497 per week for flats and £646 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £39.69 per square foot per annum in rent, down from £45.01 at the same time last year, and up from £37.68 6 months ago.
- The number of properties let over the last 3 months was up 2.2% versus the same period last year, but up 120.3% from 3 months ago.
- Achieved rental values fell by 11.8% compared to the same period last year, and rose by 5.3% versus 3 months ago.

Current Availability



128

Average number of days current inventory has been available



44.8%

of properties on the market have been reduced in price



91.5%

Annual change in the number of available properties



13.6%

Percentage of available properties currently under offer

Source: LonRes - As at Oct 6th 2020

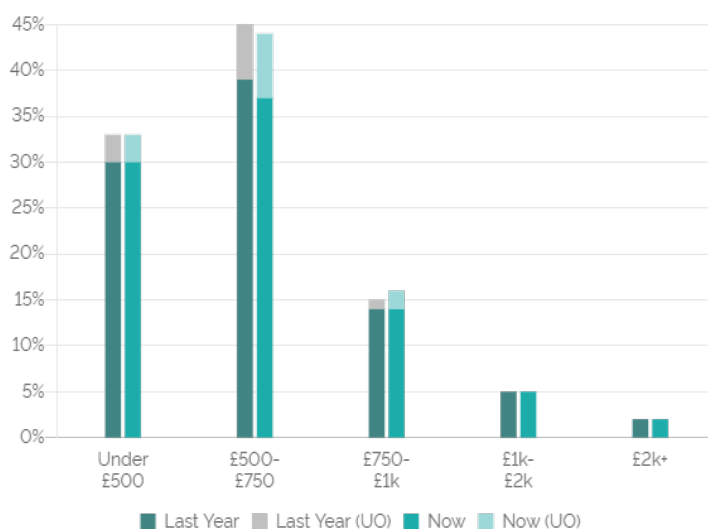
Properties On Market by Type



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

Source: LonRes - As at Oct 6th 2020

Properties on the Market by Price Band



■ Last Year ■ Last Year (UO) ■ Now ■ Now (UO)

Source: LonRes - As at Oct 6th 2020

Key Findings

- 93.3% of properties have asking prices less than £1,000 per week, up from 92.0% from the previous 3 months and up from 88.8% from the same time last year.
- 1.7% of properties have asking prices of £2,000 or more per week.
- 45.0% of flats and 25.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! Less activity during lockdown and the ongoing impact of COVID restrictions are affecting the data this quarter.

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October 6, 2020, the Midtown, City & City Fringe Q3 2020 Lettings Report catchment includes all properties let within the aforementioned areas).