

Area Overview

Midtown, City & City Fringe Q4 2020 Lettings Report



Let: Oct-Dec 2020



-9.7%

Three-month change in achieved price



-49.2%

Three-month change in transaction volume



£34

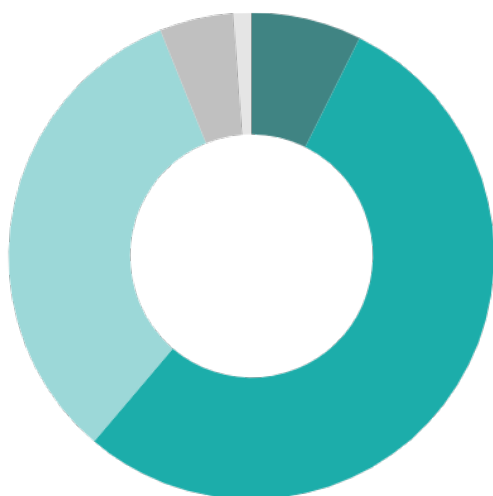
Average £ per square foot per annum for a 2-bed flat



4.2%

Average discount on initial asking price

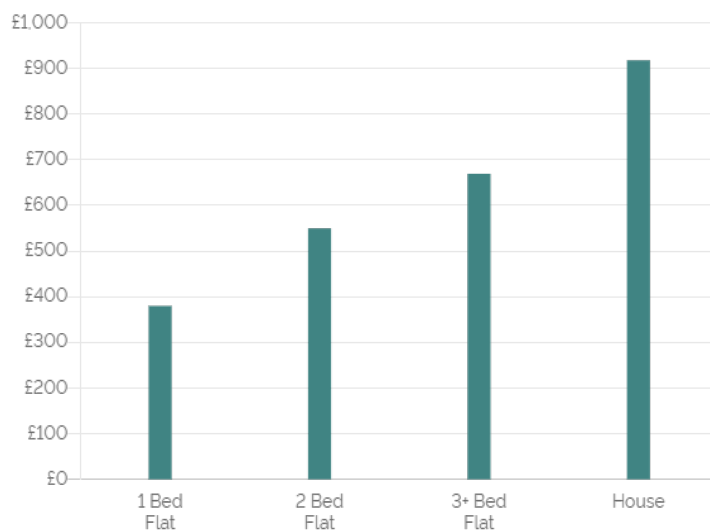
Let Properties by Type



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

Source: LonRes - Oct-Dec 2021

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2021

Key Findings

- Rental values averaged £444 per week for flats and £918 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £36.12 per square foot per annum in rent, down from £49.45 at the same time last year, and down from £40.01 6 months ago.
- The number of properties let over the last 3 months was down 25.8% versus the same period last year, but down 49.2% from 3 months ago.
- Achieved rental values fell by 27.0% compared to the same period last year, and fell by 9.7% versus 3 months ago.

Current Availability



146

Average number of days current inventory has been available



44.2%

of properties on the market have been reduced in price



104.4%

Annual change in the number of available properties

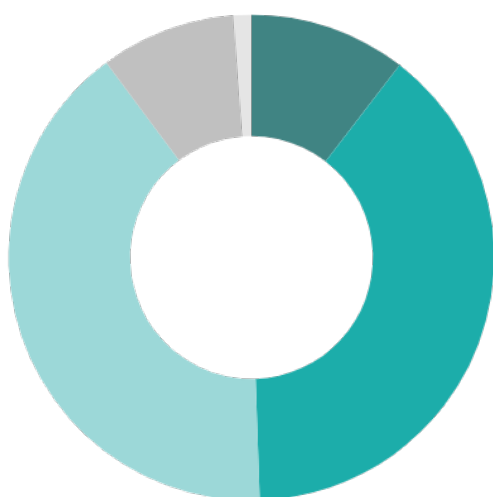


13.5%

Percentage of available properties currently under offer

Source: LonRes - As at Jan 6th 2021

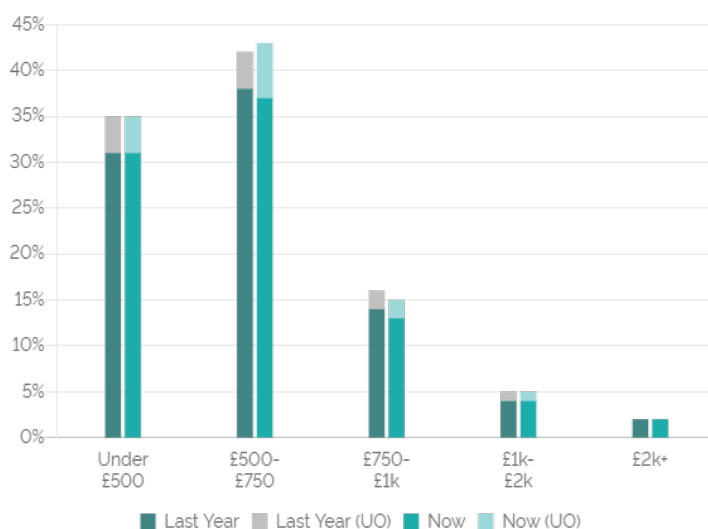
Properties On Market by Type



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

Source: LonRes - As at Jan 6th 2021

Properties on the Market by Price Band



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

Source: LonRes - As at Jan 6th 2021

Key Findings

- 93.0% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 85.8% from the same time last year.
- 2.1% of properties have asking prices of £2,000 or more per week.
- 44.2% of flats and 44.4% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! – Partial closure of the housing market in Q2 2020 and the ongoing impact of COVID restrictions and stamp duty incentives continue to impact the data this quarter.

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January 6, 2021, the Midtown, City & City Fringe Q4 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).