

Area Overview

Midtown, City & City Fringe Q1 2021 Lettings Report



Let: Jan-Mar 2021



-3.6%

Three-month change
in achieved price



-14.1%

Three-month change
in transaction volume



£33

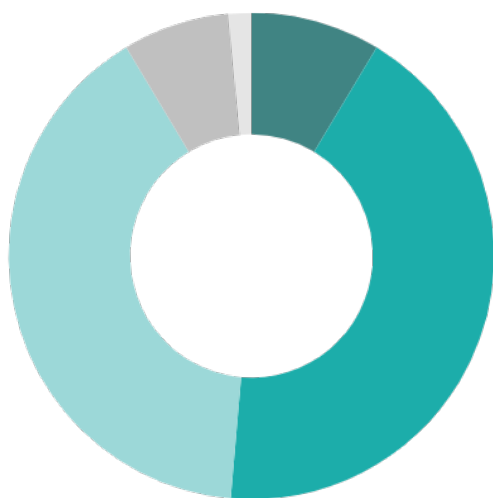
Average £ per square
foot per annum for a
2-bed flat



4.6%

Average discount on
initial asking price

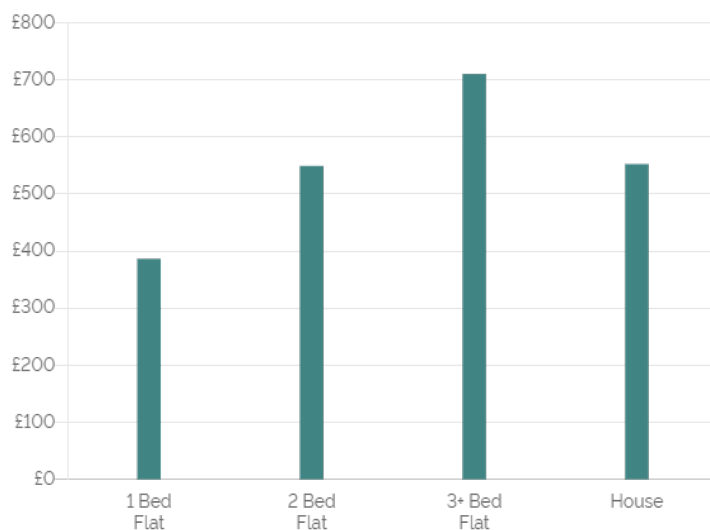
Let Properties by Type



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

Source: LonRes - Jan-Mar 2021

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2021

Key Findings

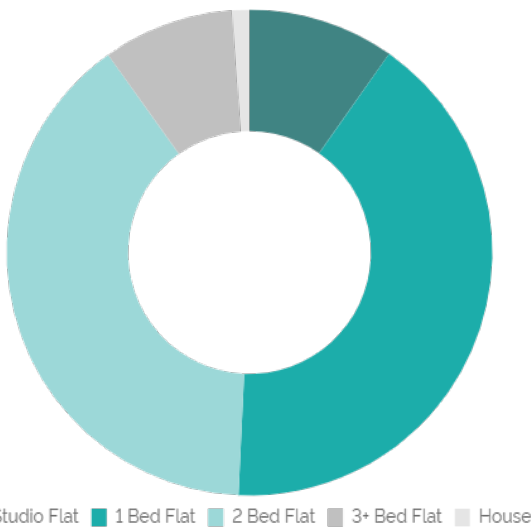
- Rental values averaged £469 per week for flats and £552 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £35.01 per square foot per annum in rent, down from £47.51 at the same time last year, and down from £36.33 6 months ago.
- The number of properties let over the last 3 months was up 9.4% versus the same period last year, but down 14.1% from 3 months ago.
- Achieved rental values fell by 26.3% compared to the same period last year, and fell by 3.6% versus 3 months ago.

Current Availability



Source: LonRes - As at Apr 6th 2021

Properties On Market by Type



Source: LonRes - As at Apr 6th 2021


Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2021

Key Findings

- 43.1% of properties have asking prices less than £500 per week, up from 34.5% from the previous 3 months and up from 25.6% from the same time last year.
- 5.7% of properties have asking prices of £1,000 or more per week.
- 39.8% of flats and 22.2% 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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April 6, 2021, the Midtown, City & City Fringe Q1 2021 Lettings Report catchment includes all properties let within the aforementioned area(s).