

# Area Overview

Midtown, City & City Fringe Q4 2021 Lettings Report



Let: Oct-Dec 2021



9.6%

Three-month change in achieved price



-65.4%

Three-month change in transaction volume



£39

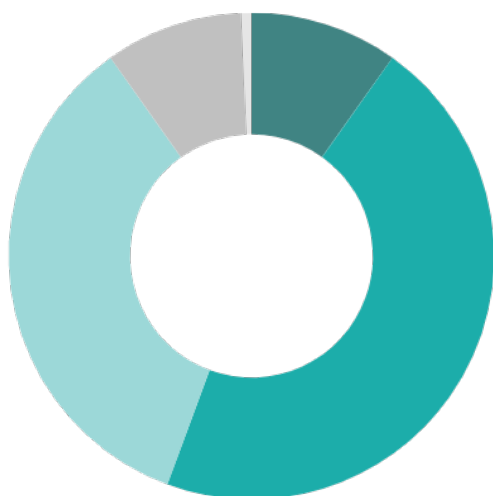
Average £ per square foot per annum for a 2-bed flat



1.1%

Average discount on initial asking price

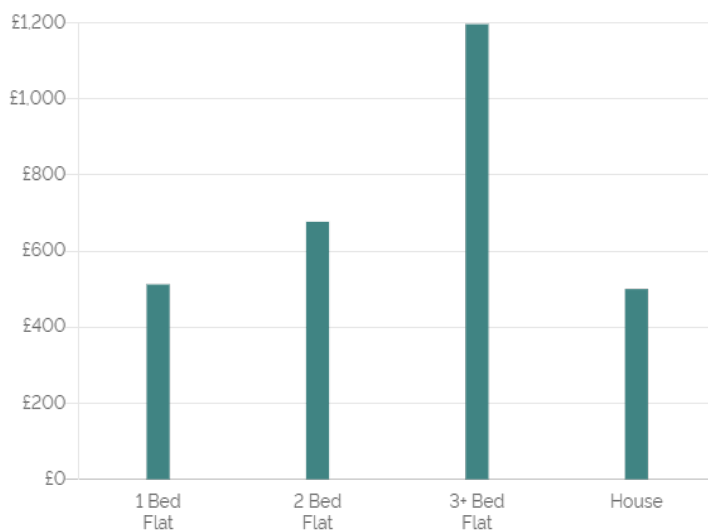
## Let Properties by Type



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

Source: LonRes - Oct-Dec 2022

## Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2022

## Key Findings

- Rental values averaged £628 per week for flats and £500 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £45.93 per square foot per annum in rent, up from £36.41 at the same time last year, and up from £41.91 6 months ago.
- The number of properties let over the last 3 months was down 55.2% versus the same period last year, but down 65.4% from 3 months ago.
- Achieved rental values rose by 26.1% compared to the same period last year, and rose by 9.6% versus 3 months ago.

# Current Availability



64

Average number of days current inventory has been available



7.8%

of properties on the market have been reduced in price



-72.4%

Annual change in the number of available properties

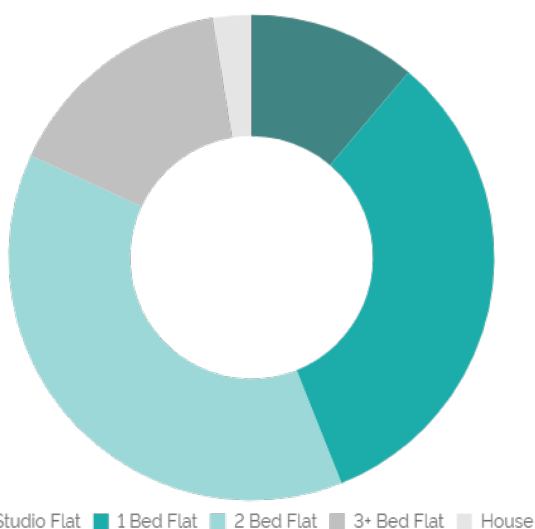


29.3%

Percentage of available properties currently under offer

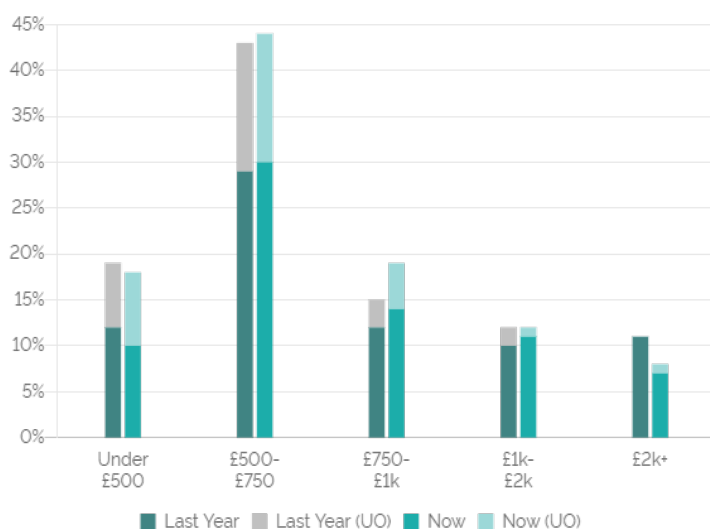
Source: LonRes - As at Jan 6th 2022

## Properties On Market by Type



Source: LonRes - As at Jan 6th 2022

## Properties on the Market by Price Band



Source: LonRes - As at Jan 6th 2022

## Key Findings

- 80.2% of properties have asking prices less than £1,000 per week, down from 85.9% from the previous 3 months and down from 95.0% from the same time last year.
- 8.1% of properties have asking prices of £2,000 or more per week.
- 8.0% of flats and 0.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 6, 2022, the Midtown, City & City Fringe Q4 2021 Lettings Report catchment includes all properties let within the aforementioned area(s).