

Area Overview

Midtown, City & City Fringe Q1 2022 Lettings Report



Let: Jan-Mar 2022



2.5%

Three-month change in achieved price



22.7%

Three-month change in transaction volume



£42

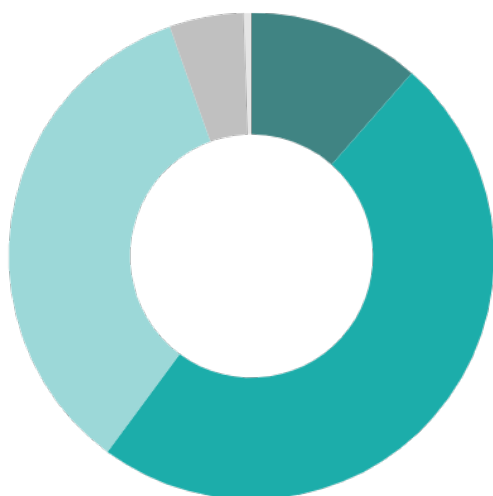
Average £ per square foot per annum for a 2-bed flat



1.3%

Average discount on initial asking price

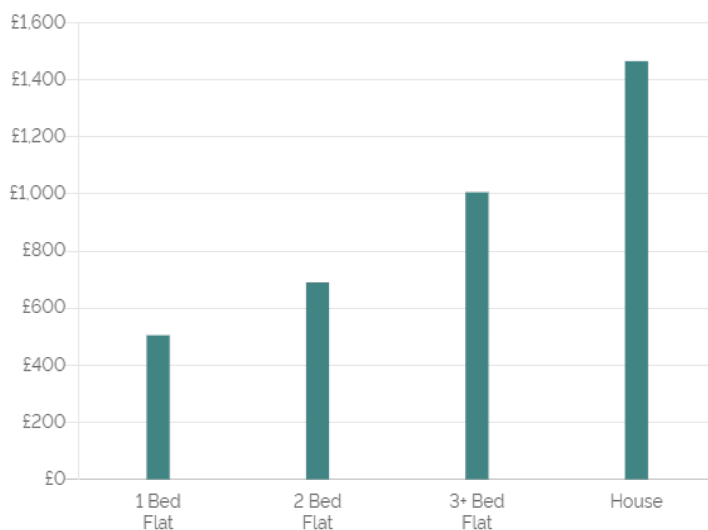
Let Properties by Type



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

Source: LonRes - Jan-Mar 2022

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2022

Key Findings

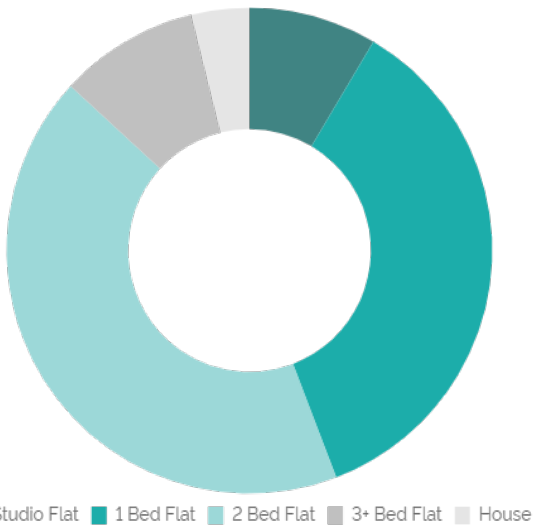
- Rental values averaged £582 per week for flats and £1,465 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £46.42 per square foot per annum in rent, up from £35.12 at the same time last year, and up from £45.27 6 months ago.
- The number of properties let over the last 3 months was down 47.3% versus the same period last year, but up 22.7% from 3 months ago.
- Achieved rental values rose by 32.2% compared to the same period last year, and rose by 2.5% versus 3 months ago.

Current Availability



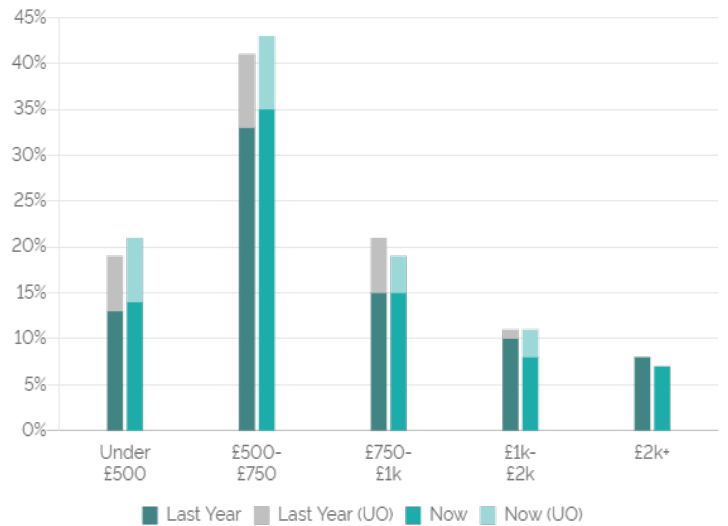
Source: LonRes - As at Apr 6th 2022

Properties On Market by Type



Source: LonRes - As at Apr 6th 2022

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2022

Key Findings

- 82.7% of properties have asking prices less than £1,000 per week, up from 76.5% from the previous 3 months and down from 96.3% from the same time last year.
- 6.8% of properties have asking prices of £2,000 or more per week.
- 22.6% of flats and 0.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! Data relating to houses may be volatile due to low transaction volumes.

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April 6, 2022, the Midtown, City & City Fringe Q1 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).