

Area Overview

Midtown, City & City Fringe Q3 2022 Lettings Report



Let: Jul-Sep 2022



10.5%

Three-month change in achieved price



14.5%

Three-month change in transaction volume



£47

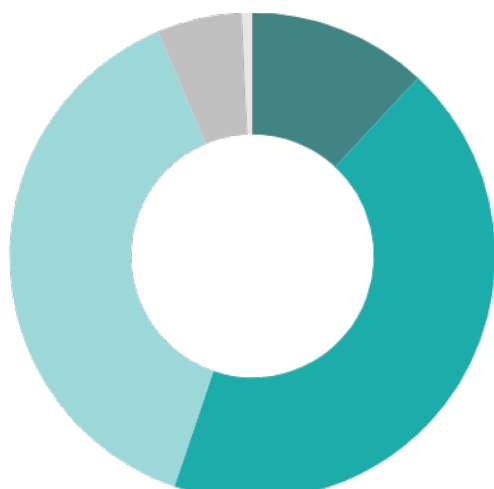
Average £ per square foot per annum for a 2-bed flat



0.7%

Average discount on initial asking price

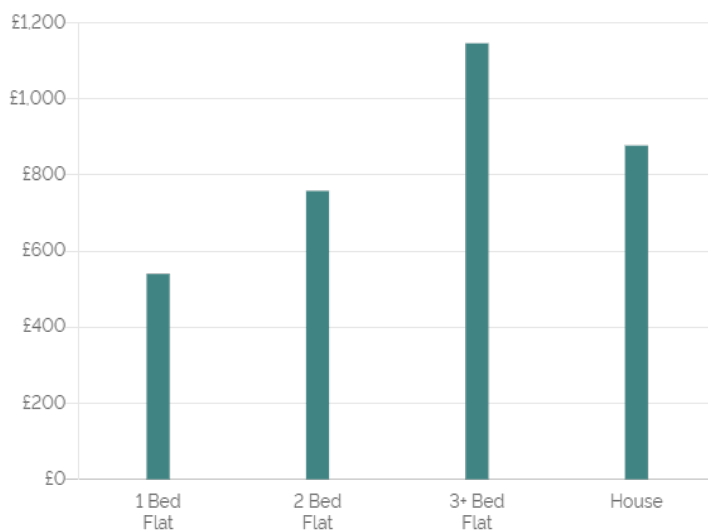
Let Properties by Type



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

Source: LonRes - Jul-Sep 2022

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2022

Key Findings

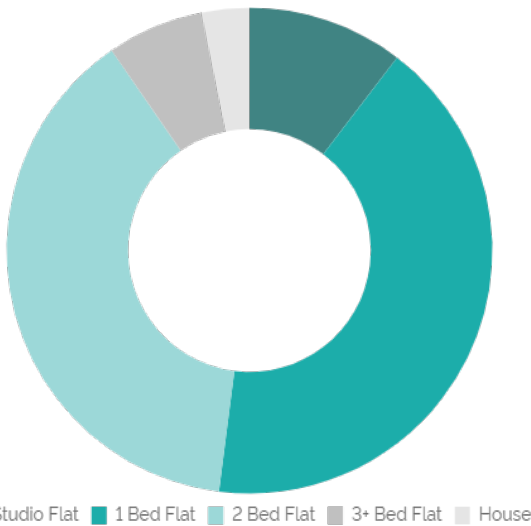
- Rental values averaged £656 per week for flats and £877 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £51.08 per square foot per annum in rent, up from £41.95 at the same time last year, and up from £46.24 6 months ago.
- The number of properties let over the last 3 months was down 34.4% versus the same period last year, but up 14.5% from 3 months ago.
- Achieved rental values rose by 21.8% compared to the same period last year, and rose by 10.5% versus 3 months ago.

Current Availability



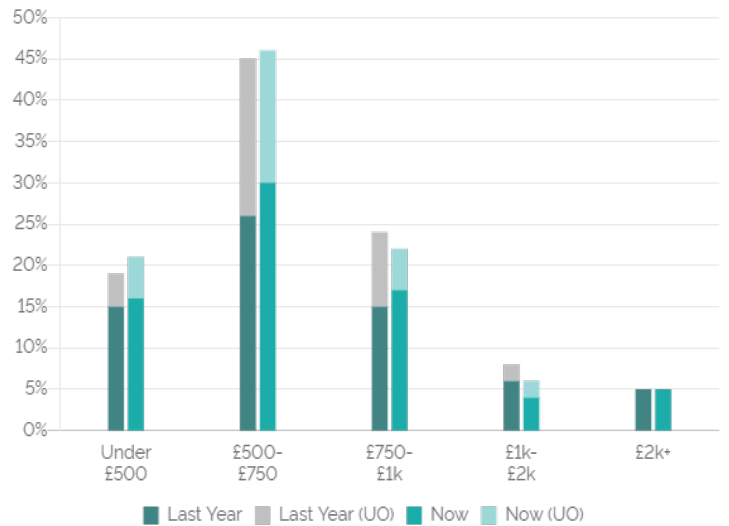
Source: LonRes - As at Oct 6th 2022

Properties On Market by Type



Source: LonRes - As at Oct 6th 2022


Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2022

Key Findings

- 89.1% of properties have asking prices less than £1,000 per week, down from 89.9% from the previous 3 months and up from 86.6% from the same time last year.
- 5.5% of properties have asking prices of £2,000 or more per week.
- 12.4% 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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October 6, 2022, the Midtown, City & City Fringe Q3 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).