

Area Overview

Midtown, City & City Fringe Q4 2022 Lettings Report



Let: Oct-Dec 2022



1.4%

Three-month change in achieved price



-52.3%

Three-month change in transaction volume



£45

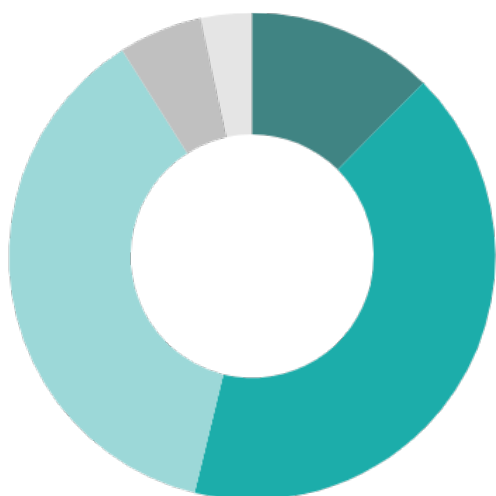
Average £ per square foot per annum for a 2-bed flat



0.6%

Average discount on initial asking price

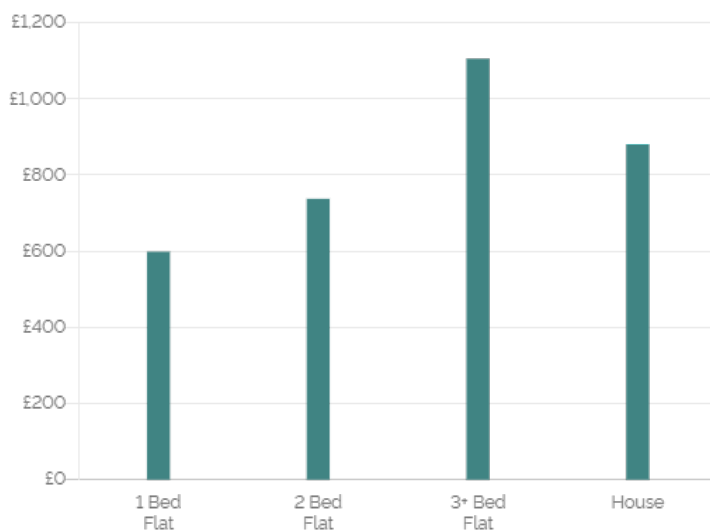
Let Properties by Type



Legend: Studio Flat, 1 Bed Flat, 2 Bed Flat, 3+ Bed Flat, House

Source: LonRes - Oct-Dec 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2023

Key Findings

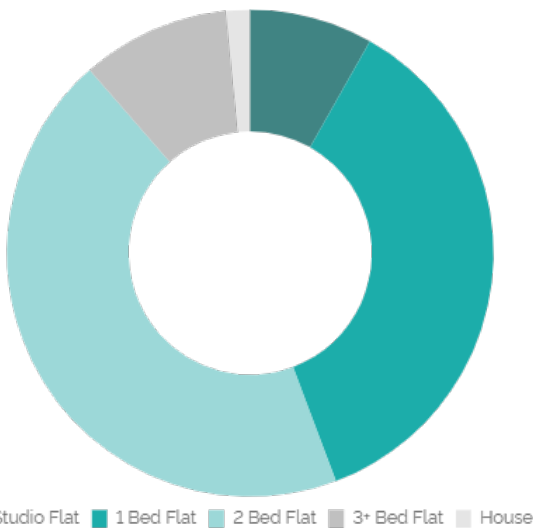
- Rental values averaged £670 per week for flats and £881 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £51.59 per square foot per annum in rent, up from £45.32 at the same time last year, and up from £50.88 6 months ago.
- The number of properties let over the last 3 months was down 4.6% versus the same period last year, but down 52.3% from 3 months ago.
- Achieved rental values rose by 13.8% compared to the same period last year, and rose by 1.4% versus 3 months ago.

Current Availability



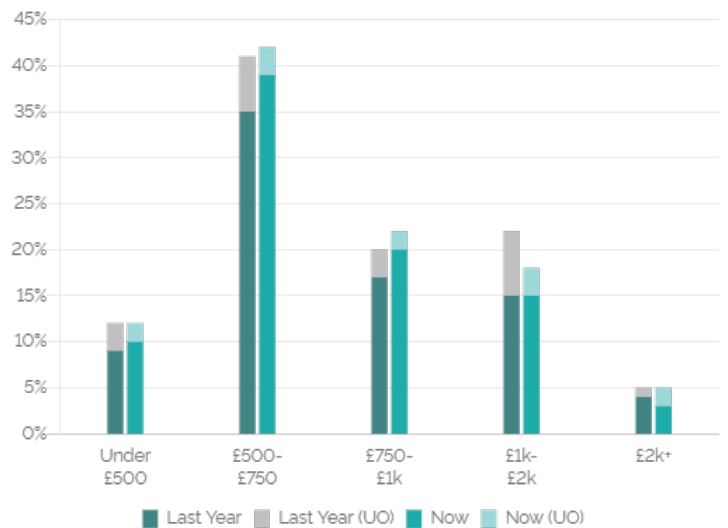
Source: LonRes - As at Jan 9th 2023

Properties On Market by Type



Source: LonRes - As at Jan 9th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

Key Findings

- 76.3% of properties have asking prices less than £1,000 per week, down from 89.6% from the previous 3 months and down from 83.3% from the same time last year.
- 5.1% of properties have asking prices of £2,000 or more per week.
- 21.7% 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 9, 2023, the Midtown, City & City Fringe Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).