

Lettings Index

Prime London Q2 2022



VICTORSTONE



3.4%

Quarterly change



31.0%

Annual change



110.7

Index Value Houses



140.8

Index Value Flats

- The Prime London Rental Index rose in Q2 2022, with rental values up 3.4% on the first quarter of 2022 and 31.0% higher than Q2 2021.
- Rents in both Prime Central London (+26.3%) and Prime London Fringe (+24.1%) were higher than Q2 2021.

LonRes Prime London Lettings Index (2007 whole year = 100) – All property



Annual change in LonRes Prime London Lettings Index – All property



Lettings Index

Prime London Q2 2022

LonRes Prime London Lettings Table

| Date | All Property | | | Flats | | | Houses | | |
|---------|--------------|-------|--------|-------|-------|--------|--------|-------|-------|
| | Index | Q-Q % | Y-Y % | Index | Q-Q % | Y-Y % | Index | Q-Q % | Y-Y % |
| 2022 Q2 | 141.9 | 3.4% | 31.0% | 140.8 | 2.0% | 30.8% | 110.7 | 6.6% | 11.2% |
| 2022 Q1 | 137.2 | 3.2% | 28.9% | 138.0 | 2.5% | 30.3% | 103.8 | 4.6% | 2.4% |
| 2021 Q4 | 132.9 | 11.8% | 20.7% | 134.6 | 14.0% | 24.7% | 99.3 | -1.0% | -5.4% |
| 2021 Q3 | 118.9 | 9.8% | 8.1% | 118.1 | 9.8% | 8.8% | 100.3 | 0.8% | -4.0% |
| 2021 Q2 | 108.3 | 1.8% | -6.2% | 107.6 | 1.6% | -5.4% | 99.5 | -1.9% | -3.5% |
| 2021 Q1 | 106.4 | -3.4% | -12.4% | 105.9 | -1.9% | -12.5% | 101.4 | -3.4% | -1.0% |
| 2020 Q4 | 110.2 | 0.2% | -10.9% | 108.0 | -0.5% | -12.9% | 105.0 | 0.5% | 3.0% |
| 2020 Q3 | 110.0 | -4.8% | -11.0% | 108.6 | -4.5% | -12.8% | 104.5 | 1.3% | 1.6% |
| 2020 Q2 | 115.5 | -5.0% | -4.1% | 113.7 | -6.0% | -5.7% | 103.1 | 0.7% | -0.9% |
| 2020 Q1 | 121.6 | -1.7% | -0.3% | 121.0 | -2.4% | -0.7% | 102.5 | 0.5% | -1.9% |
| 2019 Q4 | 123.6 | 0.1% | 2.6% | 123.9 | -0.5% | 3.7% | 101.9 | -0.9% | -1.8% |
| 2019 Q3 | 123.5 | 2.5% | 6.6% | 124.5 | 3.3% | 8.3% | 102.8 | -1.2% | 2.1% |
| 2019 Q2 | 120.5 | -1.2% | 0.2% | 120.6 | -1.0% | 0.4% | 104.1 | -0.3% | 4.4% |
| 2019 Q1 | 122.0 | 1.2% | 5.2% | 121.8 | 1.9% | 5.4% | 104.4 | 0.6% | 7.6% |
| 2018 Q4 | 120.6 | 4.1% | 3.9% | 119.5 | 3.9% | 2.3% | 103.8 | 3.1% | 7.9% |
| 2018 Q3 | 115.8 | -3.7% | 0.5% | 115.0 | -4.2% | 0.2% | 100.7 | 1.0% | 3.5% |
| 2018 Q2 | 120.3 | 3.7% | 5.7% | 120.1 | 3.9% | 4.9% | 99.7 | 2.8% | 1.2% |
| 2018 Q1 | 116.0 | 0.0% | 0.5% | 115.6 | -1.0% | 0.0% | 97.0 | 0.9% | -4.4% |
| 2017 Q4 | 116.0 | 0.7% | 1.0% | 116.9 | 1.8% | 1.8% | 96.2 | -1.1% | -5.9% |
| 2017 Q3 | 115.2 | 1.2% | -2.1% | 114.8 | 0.3% | -2.1% | 97.3 | -1.3% | -3.8% |
| 2017 Q2 | 113.8 | -1.3% | -4.2% | 114.5 | -1.0% | -3.1% | 98.6 | -2.9% | -1.1% |
| 2017 Q1 | 115.4 | 0.5% | -4.1% | 115.7 | 0.8% | -3.9% | 101.5 | -0.7% | 3.8% |
| 2016 Q4 | 114.8 | -2.5% | 2.0% | 114.8 | -2.1% | 1.4% | 102.2 | 1.1% | 7.0% |
| 2016 Q3 | 117.8 | -0.9% | 2.2% | 117.3 | -0.7% | 2.0% | 101.1 | 1.4% | 5.8% |
| 2016 Q2 | 118.8 | -1.3% | 1.5% | 118.1 | -1.9% | 0.7% | 99.7 | 2.0% | 7.6% |
| 2016 Q1 | 120.3 | 6.8% | 8.4% | 120.4 | 6.4% | 7.8% | 97.8 | 2.4% | 7.3% |
| 2015 Q4 | 112.6 | -2.3% | 2.8% | 113.2 | -1.5% | 2.8% | 95.5 | -0.1% | 5.2% |
| 2015 Q3 | 115.2 | -1.5% | 5.3% | 115.0 | -2.0% | 4.6% | 95.6 | 3.2% | 5.9% |
| 2015 Q2 | 117.0 | 5.5% | 7.5% | 117.3 | 5.0% | 7.5% | 92.7 | 1.7% | 2.0% |
| 2015 Q1 | 111.0 | 1.3% | 4.2% | 111.7 | 1.4% | 4.1% | 91.1 | 0.4% | 0.1% |
| 2014 Q4 | 109.6 | 0.1% | 4.2% | 110.2 | 0.2% | 4.9% | 90.8 | 0.6% | -0.6% |
| 2014 Q3 | 109.5 | 0.5% | 4.1% | 109.9 | 0.7% | 4.9% | 90.2 | -0.7% | -3.1% |
| 2014 Q2 | 108.9 | 2.2% | 3.6% | 109.1 | 1.7% | 4.1% | 90.9 | -0.2% | -3.7% |
| 2014 Q1 | 106.5 | 1.3% | -0.4% | 107.3 | 2.1% | 0.1% | 91.0 | -0.3% | -5.9% |
| 2013 Q4 | 105.2 | 0.0% | -3.5% | 105.1 | 0.3% | -2.6% | 91.3 | -2.0% | -6.1% |
| 2013 Q3 | 105.2 | 0.0% | -3.0% | 104.8 | -0.1% | -2.8% | 93.1 | -1.3% | -2.9% |
| 2013 Q2 | 105.2 | -1.7% | -6.1% | 104.9 | -2.1% | -5.5% | 94.3 | -2.5% | -2.6% |

Lettings Index

Prime London Q2 2022

LonRes Prime London Lettings Table (continued...)

| Date | All Property | | | Flats | | | Houses | | |
|---------|--------------|-------|--------|-------|-------|--------|--------|-------|--------|
| | Index | Q-Q % | Y-Y % | Index | Q-Q % | Y-Y % | Index | Q-Q % | Y-Y % |
| 2013 Q1 | 107.0 | -1.8% | -2.7% | 107.2 | -0.7% | -3.2% | 96.8 | -0.5% | 1.9% |
| 2012 Q4 | 108.9 | 0.4% | -1.4% | 107.9 | 0.1% | -2.6% | 97.2 | 1.4% | 1.4% |
| 2012 Q3 | 108.5 | -3.2% | -4.4% | 107.8 | -2.9% | -4.5% | 95.9 | -1.0% | 0.2% |
| 2012 Q2 | 112.0 | 1.9% | 0.5% | 111.0 | 0.3% | -0.3% | 96.9 | 2.1% | 3.4% |
| 2012 Q1 | 110.0 | -0.5% | 2.7% | 110.7 | 0.0% | 4.4% | 94.9 | -1.0% | 3.0% |
| 2011 Q4 | 110.5 | -2.6% | 3.1% | 110.8 | -1.9% | 3.3% | 95.9 | 0.1% | 8.5% |
| 2011 Q3 | 113.4 | 1.8% | 9.5% | 113.0 | 1.4% | 9.9% | 95.7 | 2.2% | 9.5% |
| 2011 Q2 | 111.5 | 4.1% | 9.2% | 111.4 | 5.0% | 8.6% | 93.7 | 1.7% | 15.7% |
| 2011 Q1 | 107.0 | -0.1% | 6.3% | 106.1 | -1.1% | 4.5% | 92.1 | 4.3% | 15.4% |
| 2010 Q4 | 107.1 | 3.4% | 13.6% | 107.2 | 4.3% | 14.9% | 88.3 | 1.1% | 11.9% |
| 2010 Q3 | 103.6 | 1.5% | 15.0% | 102.8 | 0.2% | 13.1% | 87.4 | 8.0% | 9.0% |
| 2010 Q2 | 102.1 | 1.4% | 6.4% | 102.6 | 1.0% | 7.0% | 80.9 | 1.4% | -7.2% |
| 2010 Q1 | 100.7 | 6.7% | 6.0% | 101.5 | 8.8% | 6.4% | 79.9 | 1.2% | -10.1% |
| 2009 Q4 | 94.3 | 4.7% | -4.9% | 93.3 | 2.6% | -4.9% | 78.9 | -1.6% | -12.7% |
| 2009 Q3 | 90.1 | -6.1% | -12.7% | 90.9 | -5.1% | -10.4% | 80.2 | -8.0% | -10.8% |
| 2009 Q2 | 95.9 | 1.1% | -6.5% | 95.8 | 0.4% | -6.9% | 87.2 | -1.9% | |
| 2009 Q1 | 94.9 | -4.3% | -8.6% | 95.4 | -2.7% | -8.6% | 88.8 | -1.8% | |
| 2008 Q4 | 99.2 | -3.8% | -4.1% | 98.1 | -3.4% | -5.5% | 90.4 | 0.6% | |
| 2008 Q3 | 103.2 | 0.5% | 3.2% | 101.5 | -1.4% | 2.2% | 89.9 | | |
| 2008 Q2 | 102.6 | -1.1% | 2.4% | 102.9 | -1.4% | 3.5% | 86.5 | | |
| 2008 Q1 | 103.8 | 0.3% | 8.6% | 104.4 | 0.6% | 7.7% | 87.3 | | |
| 2007 Q4 | 103.5 | 3.6% | 12.5% | 103.8 | 4.5% | 13.3% | | | |
| 2007 Q3 | 99.9 | -0.3% | 12.6% | 99.3 | -0.1% | 11.9% | | | |
| 2007 Q2 | 100.3 | 4.9% | 17.9% | 99.4 | 2.5% | 17.8% | | | |
| 2007 Q1 | 95.6 | 3.9% | 12.5% | 97.0 | 5.9% | 14.6% | | | |
| 2006 Q4 | 92.0 | 3.7% | 8.3% | 91.6 | 3.2% | 7.7% | | | |
| 2006 Q3 | 88.8 | 4.4% | 13.9% | 88.8 | 5.1% | 12.4% | | | |
| 2006 Q2 | 85.0 | 0.1% | | 84.4 | -0.2% | | | | |
| 2006 Q1 | 84.9 | -0.1% | | 84.6 | -0.4% | | | | |
| 2005 Q4 | 85.0 | 9.0% | | 85.0 | 7.6% | | | | |
| 2005 Q3 | 78.0 | | | 79.0 | | | | | |
| 2005 Q2 | 80.4 | | | 80.7 | | | | | |
| 2005 Q1 | 82.9 | | | 83.0 | | | | | |

Lettings Index

Prime London Q2 2022

Methodology

The index utilises the extensive LonRes database of over 600,000 private residential properties let across central, prime and the prime fringe areas of London.

LonRes has produced three separate indices, for houses, flats and 'all properties', all based on the mix-adjusted methodology. This method controls for the variation in the mix of properties let each quarter. It can therefore report changes in rental prices that are attributed to market movements rather than being influenced by the change in characteristics of properties let.

The LonRes lettings index is based on new tenancies being agreed and included on the LonRes database. It therefore does not include renewals. Exceptions are also made for properties at the very top and bottom of the price thresholds so that outliers do not have an unrepresentative skew on the results of the index. There is no seasonal adjustment to the index.

Please note that in order to have a stable index we have used the whole of 2007 as the base period in this index. Previous publications used only 2007 Q1 as the base, giving them index values 100.0, whereas here the index start compares the 2007 average to each quarter starting in 2005.

Flats and all property

The prime London flats and 'all property' indexes are based on properties let over the previous quarter. The data series is weighted by granularity of properties let at a local level within each market area. For instance, if flats in Chelsea represent 10% of the total flats for the base period, a 10% weighting for the entire series has been maintained.

Houses

The private rental market of central London is dominated by apartments. House make up just 10% of lets across our entire catchment area. So, to produce a comprehensive house index requires a slightly different methodology. In this case, lets agreed over the previous 12 month period have been used (rather than the last three months). Therefore, the change reported in the most recent quarter compares the period in the year to the end of the stated quarter with the year to the end of the previous quarter/ same 12 months a year earlier.

The catchment areas have been carefully compiled to consider the different markets within prime London.

Prime Central London: SW1X, SW1W, SW3, SW10, SW7, W1K, W1J, W8, SW1A

Prime London: NW1, NW3, NW8, SW1P, SW1V, W1T, W1W, W2, W11, W14, W1H, W1U, W1G

Prime London Fringe: SE1, SE11, SW4, SW5, SW6, SW11, W4, W6, W9, W10

The LonRes Prime Index is transactions based therefore there may be changes to historic data with each quarterly release.

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