

Area Overview

Fitzrovia, Bloomsbury & Soho Q1 2023 Lettings Report



Let: Jan-Mar 2023



-2.2%

Three-month change in achieved price



-29.8%

Three-month change in transaction volume



£55

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



-1.1%

Average discount on initial asking price

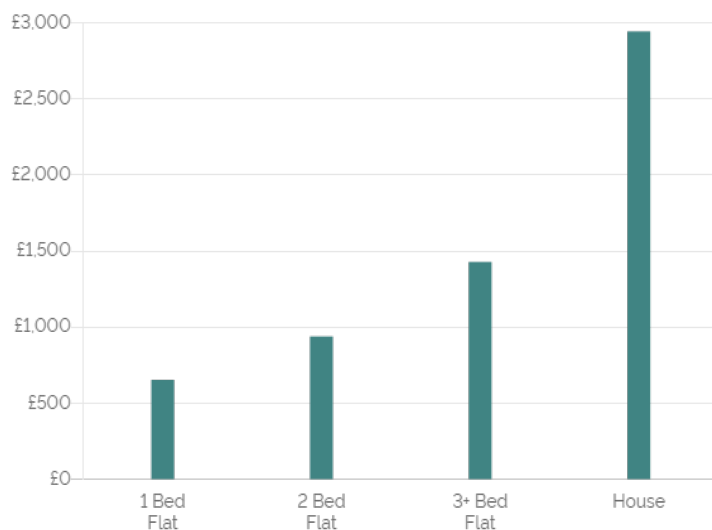
Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

Key Findings

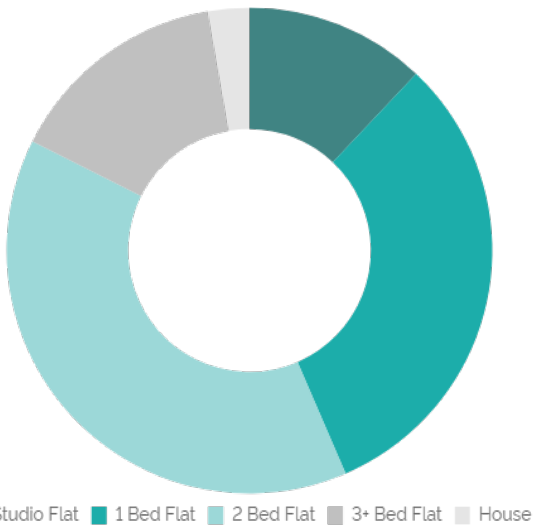
- Rental values averaged £783 per week for flats and £2,942 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £60.51 per square foot per annum in rent, up from £56.94 at the same time last year, and down from £61.87 6 months ago.
- The number of properties let over the last 3 months was down 28.7% versus the same period last year, but down 29.8% from 3 months ago.
- Achieved rental values rose by 6.3% compared to the same period last year, and fell by 2.2% versus 3 months ago.

Current Availability



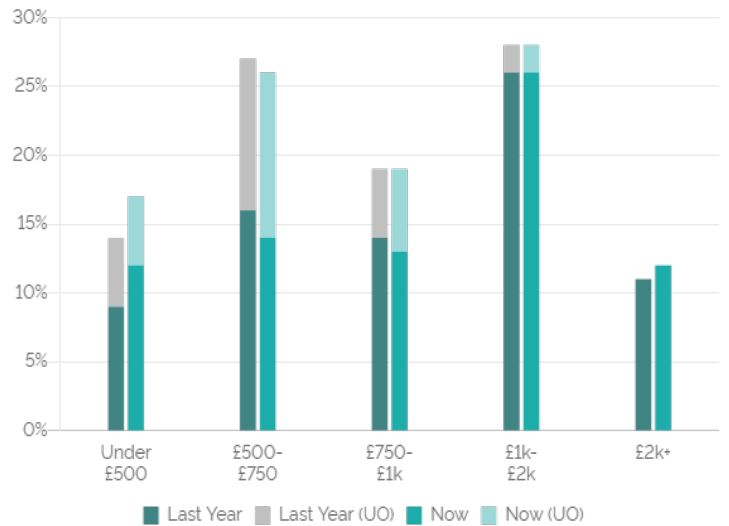
Source: LonRes - As at Apr 6th 2023

Properties On Market by Type



Source: LonRes - As at Apr 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 60.6% of properties have asking prices less than £1,000 per week, down from 50.8% from the previous 3 months, but the same as at the same time last year.
- 11.9% of properties have asking prices of £2,000 or more per week.
- 24.8% of flats and 33.3% 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, 2023, the Fitzrovia, Bloomsbury & Soho Q1 2023 Lettings Report catchment includes all properties let within the aforementioned areas).