

Area Overview

Fitzrovia, Bloomsbury & Soho Q2 2023 Lettings Report



Let: Apr-Jun 2023



9.3%

Three-month change in achieved price



42.7%

Three-month change in transaction volume



£59

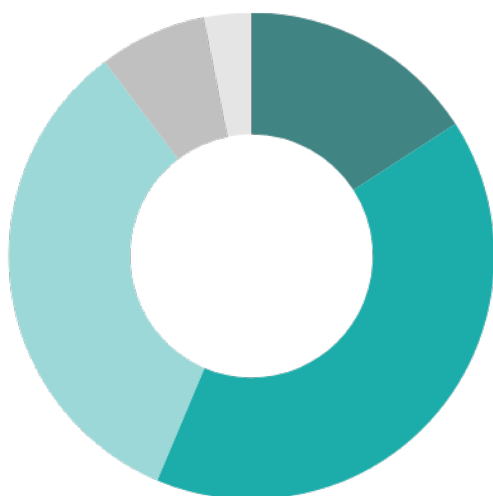
Average £ per square foot per annum for a 2-bed flat



-0.7%

Average discount on initial asking price

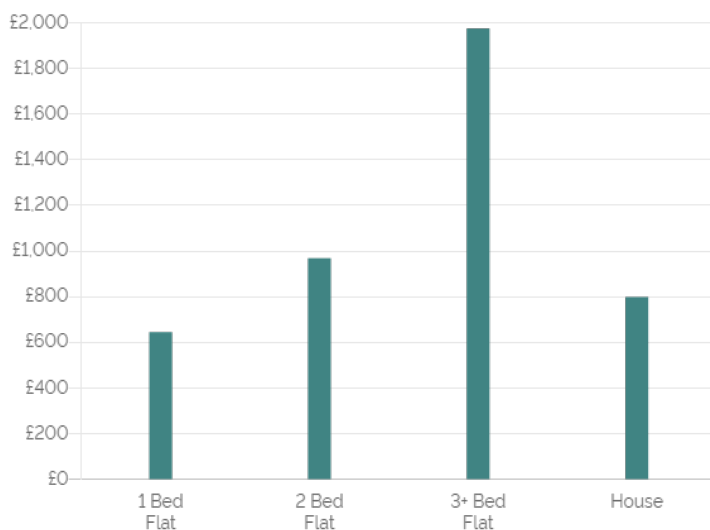
Let Properties by Type



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

Source: LonRes - Apr-Jun 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2023

Key Findings

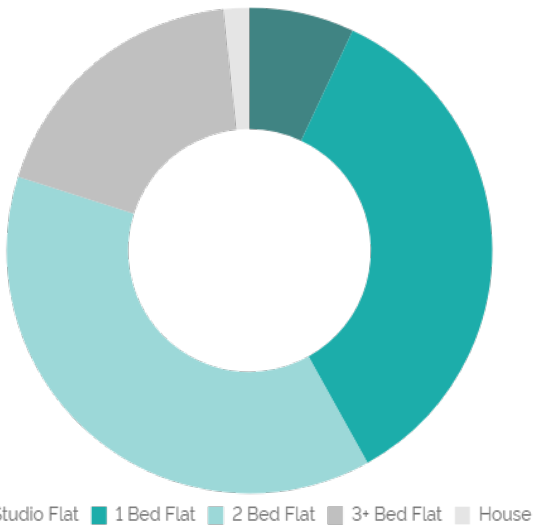
- Rental values averaged £821 per week for flats and £799 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £66.46 per square foot per annum in rent, up from £56.43 at the same time last year, and up from £60.81 6 months ago.
- The number of properties let over the last 3 months was down 31.4% versus the same period last year, but up 42.7% from 3 months ago.
- Achieved rental values rose by 17.8% compared to the same period last year, and rose by 9.3% versus 3 months ago.

Current Availability



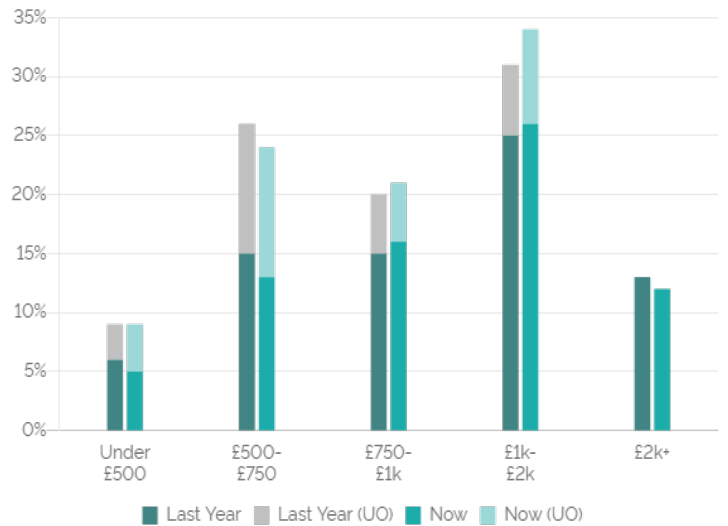
Source: LonRes - As at Jul 6th 2023

Properties On Market by Type



Source: LonRes - As at Jul 6th 2023


Properties on the Market by Price Band



Source: LonRes - As at Jul 6th 2023

Key Findings

- 53.9% of properties have asking prices less than £1,000 per week, down from 64.4% from the previous 3 months and down from 65.6% from the same time last year.
- 11.9% of properties have asking prices of £2,000 or more per week.
- 17.3% of flats and 50.0% 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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July 6, 2023, the Fitzrovia, Bloomsbury & Soho Q2 2023 Lettings Report catchment includes all properties let within the aforementioned areas).