

Area Overview

Midtown, City & City Fringe Q3 2023 Lettings Report



Let: Jul-Sep 2023



4.9%

Three-month change in achieved price



65%

Three-month change in transaction volume



£50

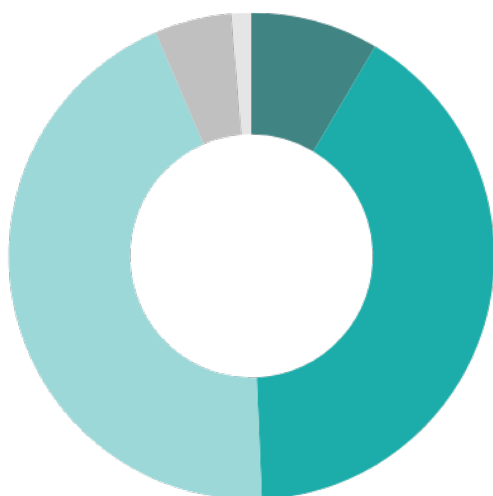
Average £ per square foot per annum for a 2-bed flat



-0.9%

Average discount on initial asking price

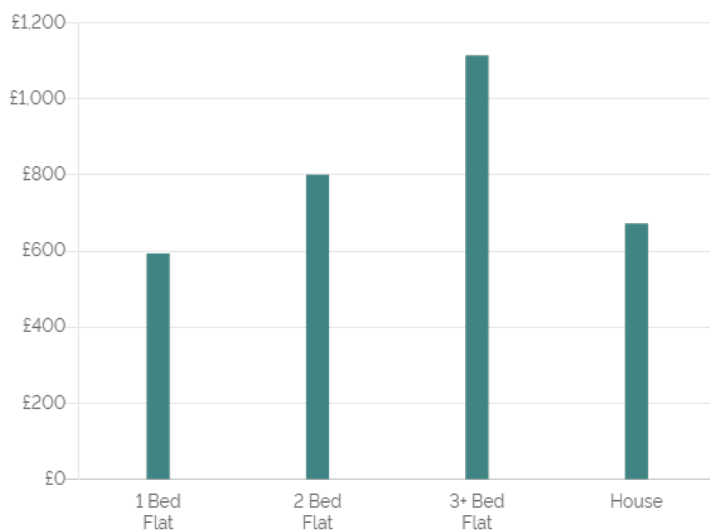
Let Properties by Type



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

Source: LonRes - Jul-Sep 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2023

Key Findings

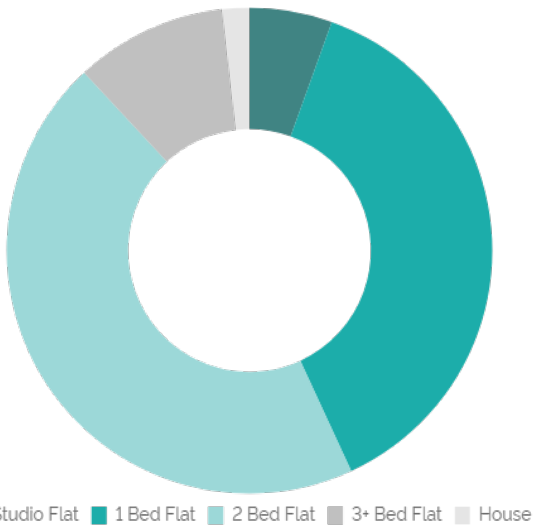
- Rental values averaged £704 per week for flats and £672 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £53.31 per square foot per annum in rent, up from £51.02 at the same time last year, and up from £50.83 6 months ago.
- The number of properties let over the last 3 months was down 2.0% versus the same period last year, but up 65.0% from 3 months ago.
- Achieved rental values rose by 4.5% compared to the same period last year, and rose by 4.9% versus 3 months ago.

Current Availability



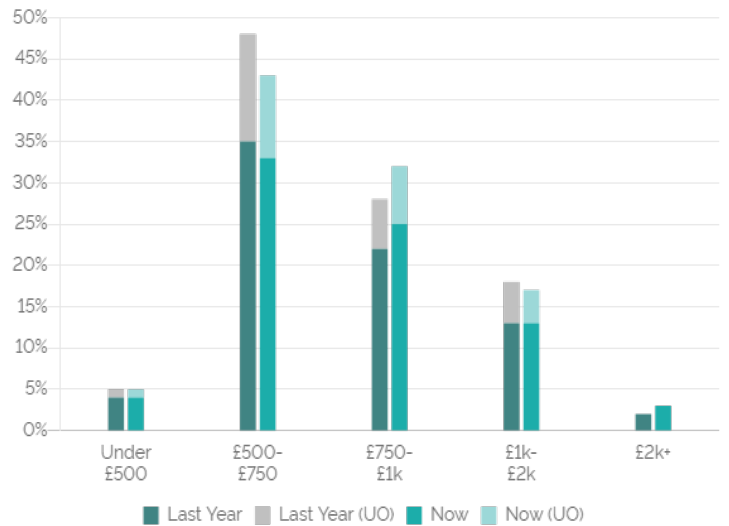
Source: LonRes - As at Oct 5th 2023

Properties On Market by Type



Source: LonRes - As at Oct 5th 2023

Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

Key Findings

- 79.8% of properties have asking prices less than £1,000 per week, down from 84.7% from the previous 3 months and down from 91.8% from the same time last year.
- 2.6% of properties have asking prices of £2,000 or more per week.
- 20.6% 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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October 5, 2023, the Midtown, City & City Fringe Q3 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).