

# Area Overview

Midtown, City & City Fringe Q4 2023 Lettings Report



## Let: Oct-Dec 2023



**-5.2%**

Three-month change in achieved price



**-62.3%**

Three-month change in transaction volume



**£43**

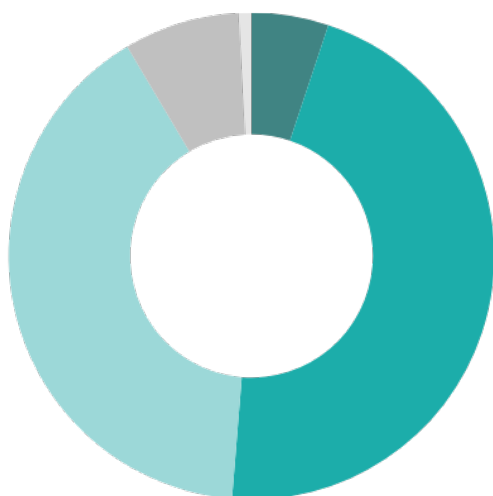
Average £ per square foot per annum for a 2-bed flat



**-4.3%**

Average discount on initial asking price

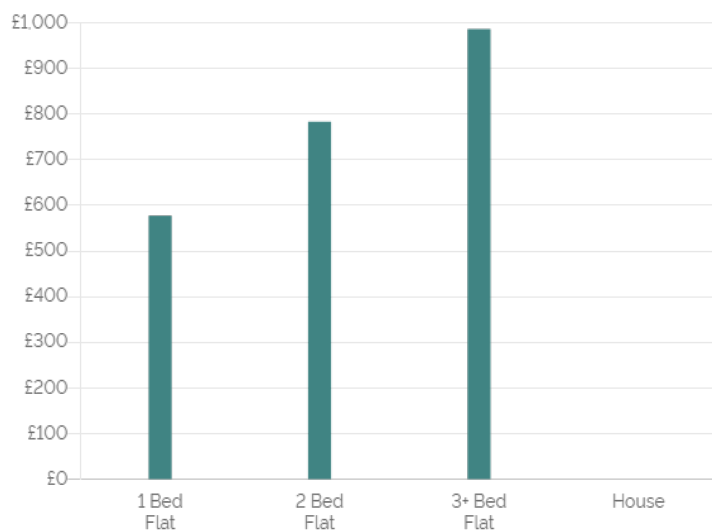
### Let Properties by Type



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

Source: LonRes - Oct-Dec 2024

### Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

### Key Findings

- Rental values averaged £697 per week for flats over the last 3 months.
- Properties let over the last 3 months achieved an average of £50.41 per square foot per annum in rent, down from £51.32 at the same time last year, and down from £53.19 6 months ago.
- The number of properties let over the last 3 months was down 20.9% versus the same period last year, but down 62.3% from 3 months ago.
- Achieved rental values fell by 1.8% compared to the same period last year, and fell by 5.2% versus 3 months ago.

# Current Availability



**63**  
Average number of days current inventory has been available



**31.7%**  
of properties on the market have been reduced in price



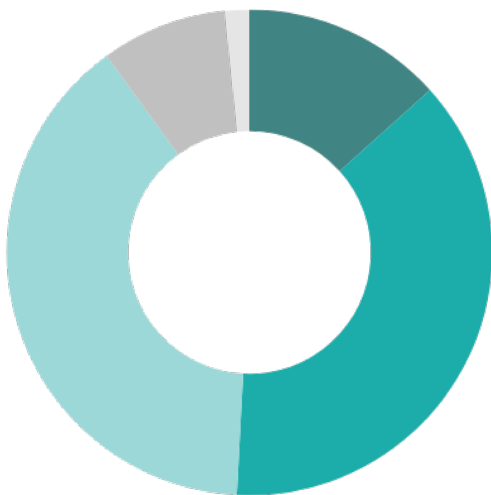
**150%**  
Annual change in the number of available properties



**7.5%**  
Percentage of available properties currently under offer

Source: LonRes - As at Jan 4th 2024

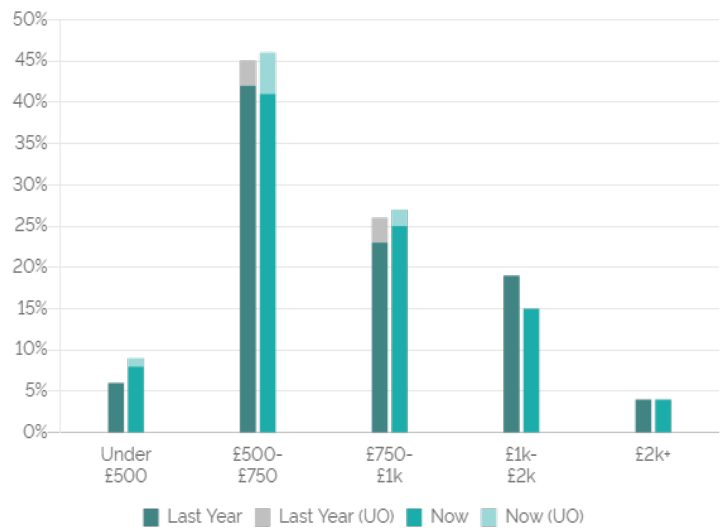
## Properties On Market by Type



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

Source: LonRes - As at Jan 4th 2024

## Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

## Key Findings

- 81.1% of properties have asking prices less than £1,000 per week, up from 77.9% from the previous 3 months and up from 77.1% from the same time last year.
- 3.6% of properties have asking prices of £2,000 or more per week.
- 32.2% of flats and 0.0% 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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January 4, 2024, the Midtown, City & City Fringe Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).