LonRes Lettings Index
Prime London Fringe Q4 2023

RES DATA

| ↓ -4.2% Quarterly change	↑ 4.4% Annual change	🏠 157.9 Index Value Houses	🏢 149.6 Index Value Flats

- In the Prime London Fringe area rents decreased by 4.2% compared with Q3 2023 but were 4.4% higher than Q4 2022.
- Prime Central London recorded an annual fall of 1.0%, with Prime London rents rising 1.4% over the same period.

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

Prime London Fringe
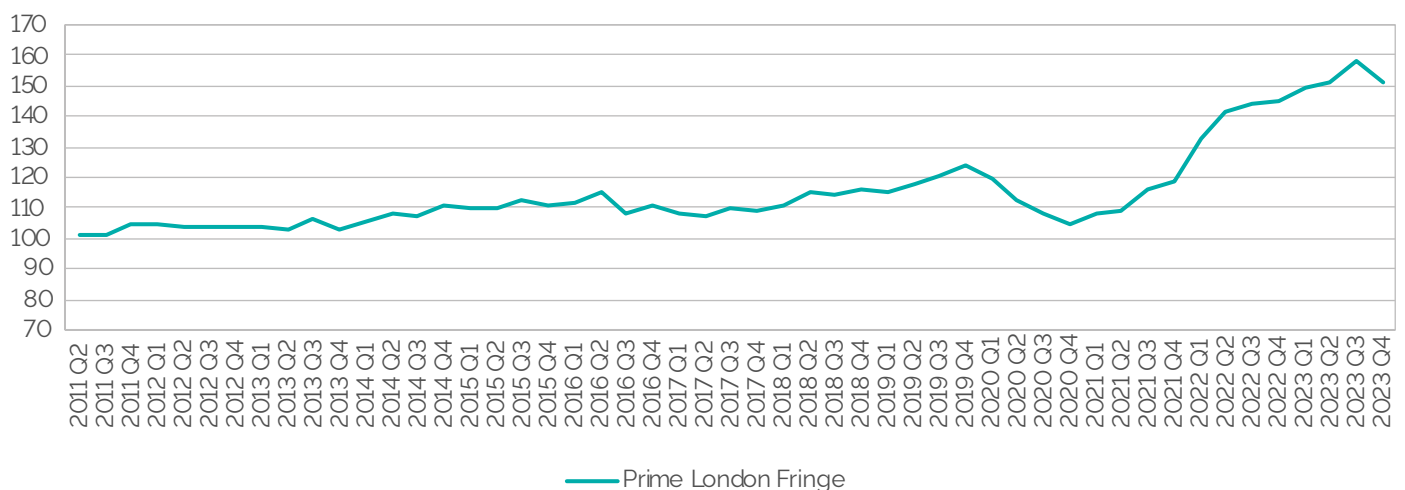
Annual change in LonRes Prime London Fringe Lettings Index – All property
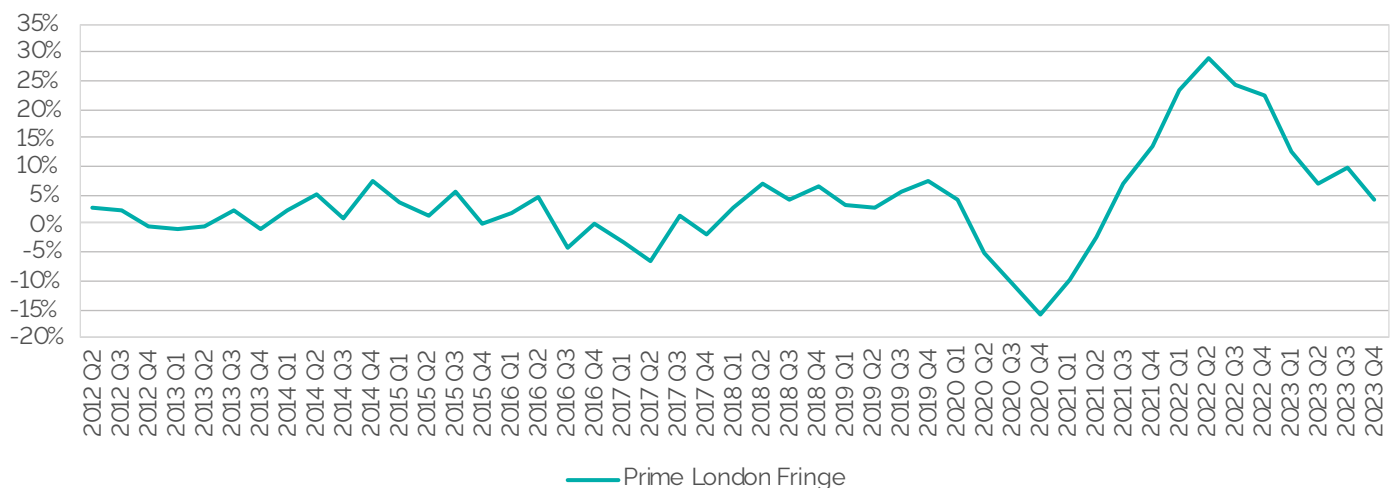
Prime London Fringe

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LonRes Lettings Index
Prime London Fringe Q4 2023

LonRes Prime London Fringe Lettings Table

Date	All Property			Flats			Houses		
	Index	Q-Q %	Y-Y %	Index	Q-Q %	Y-Y %	Index	Q-Q %	Y-Y %
2023 Q4	151.6	-4.2%	4.4%	149.6	-5.7%	3.5%	157.9	2.0%	1.6%
2023 Q3	158.2	4.6%	9.9%	158.6	5.4%	13.6%	154.7	-1.9%	4.1%
2023 Q2	151.2	1.1%	7.0%	150.5	0.5%	8.4%	157.7	-0.5%	19.0%
2023 Q1	149.6	3.0%	12.4%	149.7	3.6%	13.8%	158.6	2.0%	27.0%
2022 Q4	145.2	0.9%	22.3%	144.5	3.5%	21.0%	155.5	4.6%	29.7%
2022 Q3	144.0	1.9%	24.5%	139.6	0.6%	22.3%	148.6	12.1%	25.0%
2022 Q2	141.3	6.2%	29.1%	138.8	5.5%	29.2%	132.5	6.1%	13.3%
2022 Q1	133.1	12.1%	23.5%	131.6	10.2%	23.7%	124.9	4.2%	8.7%
2021 Q4	118.8	2.7%	13.4%	119.4	4.6%	16.4%	119.9	0.8%	4.0%
2021 Q3	115.7	5.7%	7.1%	114.2	6.3%	7.7%	118.9	1.7%	1.6%
2021 Q2	109.5	1.5%	-2.4%	107.4	1.0%	-4.4%	117.0	1.8%	-2.2%
2021 Q1	107.8	2.9%	-9.9%	106.4	3.7%	-11.4%	114.8	-0.4%	-4.7%
2020 Q4	104.7	-3.0%	-15.7%	102.6	-3.3%	-18.0%	115.3	-1.5%	-3.4%
2020 Q3	108.0	-3.8%	-10.6%	106.1	-5.6%	-12.0%	117.1	-2.1%	-1.6%
2020 Q2	112.2	-6.2%	-5.1%	112.4	-6.3%	-5.1%	119.6	-0.7%	1.1%
2020 Q1	119.6	-3.7%	4.1%	120.0	-4.1%	4.2%	120.5	0.9%	2.3%
2019 Q4	124.2	2.9%	7.2%	125.1	3.9%	9.0%	119.4	0.4%	2.5%
2019 Q3	120.8	2.2%	5.4%	120.5	1.7%	6.3%	119.0	0.6%	4.6%
2019 Q2	118.2	2.8%	2.8%	118.4	2.8%	3.2%	118.3	0.4%	7.6%
2019 Q1	114.9	-0.8%	3.3%	115.2	0.3%	2.8%	117.8	1.1%	9.2%
2018 Q4	115.9	1.1%	6.5%	114.8	1.3%	4.1%	116.5	2.5%	8.3%
2018 Q3	114.6	-0.4%	4.2%	113.3	-1.2%	3.0%	113.7	3.4%	4.9%
2018 Q2	115.0	3.4%	7.2%	114.7	2.4%	6.8%	110.0	2.0%	0.8%
2018 Q1	111.2	2.2%	2.9%	112.0	1.6%	3.6%	107.9	0.3%	-3.5%
2017 Q4	108.8	-1.0%	-1.7%	110.3	0.2%	-1.0%	107.5	-0.8%	-4.6%
2017 Q3	109.9	2.5%	1.6%	110.1	2.5%	2.1%	108.4	-0.6%	-3.5%
2017 Q2	107.3	-0.8%	-6.5%	107.4	-0.7%	-5.8%	109.1	-2.4%	-4.1%
2017 Q1	108.1	-2.4%	-3.4%	108.2	-2.9%	-3.3%	111.8	-0.8%	-0.5%
2016 Q4	110.7	2.3%	0.0%	111.4	3.3%	-0.6%	112.7	0.3%	0.6%
2016 Q3	108.3	-5.7%	-4.0%	107.8	-5.4%	-3.9%	112.4	-1.3%	-0.2%
2016 Q2	114.8	2.6%	4.5%	114.0	1.9%	4.5%	113.8	1.3%	3.1%
2016 Q1	111.9	1.0%	1.8%	111.8	-0.2%	2.0%	112.4	0.4%	2.5%
2015 Q4	110.7	-1.8%	0.0%	112.1	-0.1%	1.5%	111.9	-0.5%	2.4%
2015 Q3	112.8	2.6%	5.5%	112.2	2.8%	5.3%	112.5	1.9%	4.5%
2015 Q2	109.9	0.0%	1.4%	109.1	-0.5%	1.0%	110.4	0.7%	0.6%
2015 Q1	109.9	-0.7%	3.7%	109.7	-0.6%	4.1%	109.7	0.4%	0.2%
2014 Q4	110.7	3.5%	7.3%	110.4	3.6%	6.4%	109.3	1.5%	-0.6%
2014 Q3	106.9	-1.4%	0.8%	106.5	-1.4%	2.6%	107.7	-1.8%	-1.6%

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LonRes Lettings Index
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LonRes Prime London Fringe Lettings Table (continued...)

Date	All Property			Flats			Houses		
	Index	Q-Q %	Y-Y %	Index	Q-Q %	Y-Y %	Index	Q-Q %	Y-Y %
2014 Q2	108.4	2.3%	5.1%	108.0	2.5%	5.7%	109.7	0.2%	2.4%
2014 Q1	106.0	2.8%	2.2%	105.4	1.6%	2.7%	109.5	-0.4%	3.0%
2013 Q4	103.1	-2.8%	-0.9%	103.8	-0.1%	-0.4%	109.9	0.4%	3.1%
2013 Q3	106.1	2.9%	2.4%	103.9	1.6%	1.6%	109.4	2.1%	1.9%
2013 Q2	103.1	-0.6%	-0.4%	102.2	-0.5%	-1.2%	107.1	0.8%	2.5%
2013 Q1	103.7	-0.3%	-0.9%	102.7	-1.5%	-0.4%	106.3	-0.3%	2.6%
2012 Q4	104.1	0.4%	-0.7%	104.2	2.0%	-0.2%	106.6	-0.8%	7.6%
2012 Q3	103.6	0.1%	2.1%	102.2	-1.2%	-0.9%	107.4	2.8%	13.3%
2012 Q2	103.5	-1.1%	2.6%	103.4	0.4%	0.2%	104.5	0.8%	8.8%
2012 Q1	104.6	-0.2%	6.2%	103.1	-1.3%	3.9%	103.6	4.6%	7.4%
2011 Q4	104.8	3.3%	9.0%	104.4	1.3%	6.5%	99.1	4.5%	3.3%
2011 Q3	101.5	0.6%	2.6%	103.1	-0.2%	3.7%	94.8	-1.3%	-0.8%
2011 Q2	100.8	2.4%	1.7%	103.3	4.1%	2.6%	96.1	-0.4%	3.9%
2011 Q1	98.5	2.4%	2.7%	99.2	1.2%	-0.1%	96.5	0.6%	2.9%
2010 Q4	96.1	-2.8%	7.9%	98.0	-1.4%	7.7%	95.9	0.4%	5.7%
2010 Q3	98.9	-0.3%	9.9%	99.4	-1.3%	10.1%	95.5	3.3%	5.0%
2010 Q2	99.2	3.5%	10.3%	100.7	1.3%	12.8%	92.5	-1.3%	-1.3%
2010 Q1	95.9	7.6%	8.2%	99.4	9.2%	11.3%	93.7	3.3%	-1.7%
2009 Q4	89.1	-0.9%	-7.7%	91.0	0.9%	-6.8%	90.8	-0.2%	-7.7%
2009 Q3	90.0	0.0%	-8.3%	90.3	1.1%	-8.0%	91.0	-2.9%	-7.6%
2009 Q2	90.0	1.6%	-4.3%	89.3	0.0%	-4.4%	93.7	-1.7%	-6.1%
2009 Q1	88.6	-8.3%	-10.5%	89.3	-8.6%	-10.2%	95.3	-3.1%	-4.5%
2008 Q4	96.6	-1.6%	-6.6%	97.7	-0.4%	-8.0%	98.3	-0.2%	
2008 Q3	98.1	4.4%	-3.3%	98.0	5.0%	-2.4%	98.5	-1.3%	
2008 Q2	94.1	-5.0%	-5.7%	93.4	-6.1%	-6.4%	99.8	0.0%	
2008 Q1	99.0	-4.2%	9.0%	99.4	-6.3%	7.8%	99.7		
2007 Q4	103.4	1.8%	16.5%	106.2	5.7%	17.7%			
2007 Q3	101.5	1.8%	15.5%	100.4	0.7%	12.2%			
2007 Q2	99.7	9.8%	19.2%	99.8	8.2%	16.7%			
2007 Q1	90.8	2.4%	8.9%	92.2	2.2%	9.4%			
2006 Q4	88.7	0.8%	11.8%	90.2	0.8%	14.6%			
2006 Q3	87.9	5.1%	15.1%	89.5	4.7%	15.8%			
2006 Q2	83.7	0.3%	8.4%	85.5	1.4%	10.1%			
2006 Q1	83.4	5.2%	7.7%	84.3	7.1%	11.4%			
2005 Q4	79.3	3.8%		78.7	1.8%				
2005 Q3	76.4	-1.0%		77.3	-0.5%				
2005 Q2	77.2	-0.3%		77.7	2.7%				
2005 Q1	77.5			75.7					

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Prime London Fringe Q4 2023

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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