

Helmo



# NEIGHBOUR



Lettings Insight Report

London Edition | August 2023

In August, we saw the amount of requests for viewings drop slightly from 93 to 84 per property. However, we continue to see demand far outstrip supply, and the number of viewing requests for properties across London and Greater London remains significantly above the BBC reported national average of 20.<sup>1</sup>

Average rental prices per month are higher than the previous 3 months – driven by price increases on 3 bed properties of 12%. That said, there was an 8% drop in rental prices of 1 bed properties.

We are seeing the highest number of viewing requests in Greater London areas such as Redbridge, Havering, Newham, Romford and Dartford, with demand more than 2 times the average.

### Average no. of viewing requests per property

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
50	65	66	67	62	80	93	84

### Rental prices in August 2023

Average price p/m	£2,376
vs. last year	14.6% ↑
vs. previous month	7% ↑
vs. previous 3 months	8% ↑

Viewing requests per property	3 months rolling
Inner London	94
Outer London	98

### Top 5 boroughs with the highest viewing requests



- 1 Redbridge
- 2 Havering
- 3 Newham
- 4 Romford
- 5 Dartford

The demand and supply imbalances we are seeing, is also reflected in data by our property marketing partners Rightmove.<sup>2</sup> Their research shows a 42% increase in demand for lettings properties across the UK (since 2019). Yet, since last year the amount of rental properties on the market have increased by only 7%.

With the incentive to build more homes lacking, we believe this imbalance will continue for the foreseeable future.

With such high levels of demand – but with the ability to effectively manage marketing and viewings through our technology – we typically receive offers on lettings properties within just 6 days. However, online searches reveal that affordability and proximity to local parks, coffee shops and restaurants can give certain types of properties an advantage.

1. BBC: "Renters compete with 20 others in battle to find a home" <https://www.bbc.co.uk/news/business-66246223>

2. Rightmove: "Rental Price Tracker, Q2 2023"

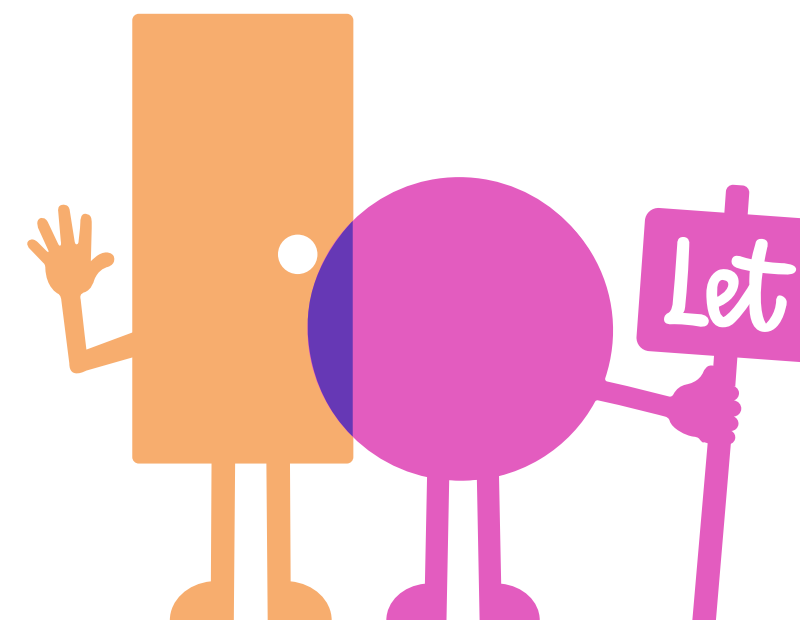
### Increase in rental demand continues across the UK



### Supply of rental properties is constrained

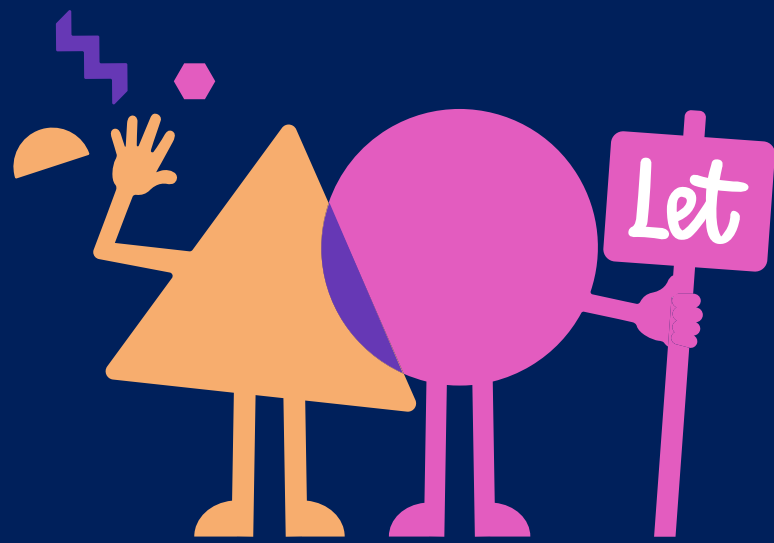


### When marketing a lettings property, what are the top 5 things that tenants look for?



- 1 Affordable housing
- 2 Green parks
- 3 Coffee shops / restaurants
- 4 Independent shops
- 5 Outdoor market

## Changing Lettings For Good



Hello Neighbour is a UK property lettings company powered by technology – making home renting simpler, fairer and faster than ever before.

The insights in this report are based on over 10,000 tenant enquiries; nearly 200 properties we onboard every month; as well as the 1,400 properties we already let and manage.