

Helmo



# NEIGHBOUR



Lettings Insight Report

London Edition | July 2023

In July we received nearly 100 viewing requests per property vs the national average of 20 as reported by the BBC.




We are seeing the highest number of viewing enquiries in Greater London areas such as Enfield, Redbridge, Romford and Kingston upon Thames.

Despite this, month on month rental prices are down as tenants look further afield.

Average no. of viewing requests per property

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

Rental prices in July 2023

Average price p/m	£2,233
vs. last year	17.3% 
vs. previous month	-5% 
vs. previous 3 month average	3% 

Viewing requests per property 3 months rolling

Inner London	95
Outer London	104

Top 5 boroughs with the highest viewing requests



- 1 Enfield
- 2 Redbridge
- 3 Romford
- 4 Kingston upon Thames
- 5 Havering

## Landlords should be careful about "too good to be true" promises of rent increases"

There appears to be a common practice of over-inflating a rental price at the point of initial listing (presumably to win a landlord's business). Often a few days after a property has begun being marketed, the rental price is then reduced. Areas with the highest drops in price are in central London, South West London and North West London.

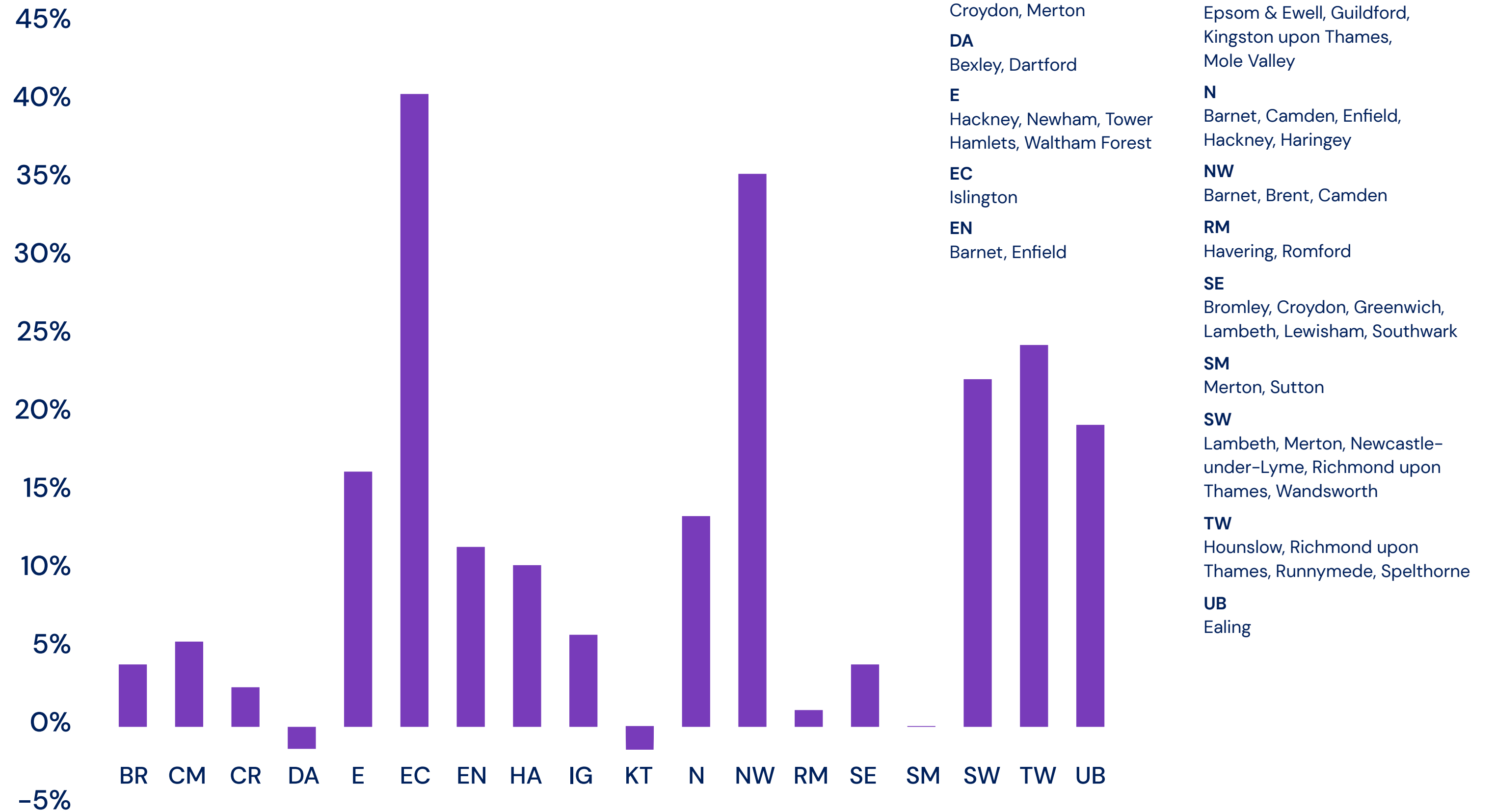
According to our data, High street lettings agents are over-inflating rental prices.

Data shows us that there is on average a 15% drop from the initial listed compared to what is actually agreed as the rental price by the tenant.

We hear this time and again from landlords that have switched to Hello Neighbour from high street agencies.

Our recommendation: make sure your advertised rent is supported by a wide range of data and that your agent can access and process today's huge tenant demand quickly.

## Average % drop in rental price from listed price vs actual price achieved



**BR**  
Bromley, Sevenoaks

**CM**  
Chelmsford

**CR**  
Croydon, Merton

**DA**  
Bexley, Dartford

**E**  
Hackney, Newham, Tower Hamlets, Waltham Forest

**EC**  
Islington

**EN**  
Barnet, Enfield

**HA**  
Brent, Harrow

**IG**  
Barking & Dagenham, Redbridge

**KT**  
Epsom & Ewell, Guildford, Kingston upon Thames, Mole Valley

**N**  
Barnet, Camden, Enfield, Hackney, Haringey

**NW**  
Barnet, Brent, Camden

**RM**  
Havering, Romford

**SE**  
Bromley, Croydon, Greenwich, Lambeth, Lewisham, Southwark

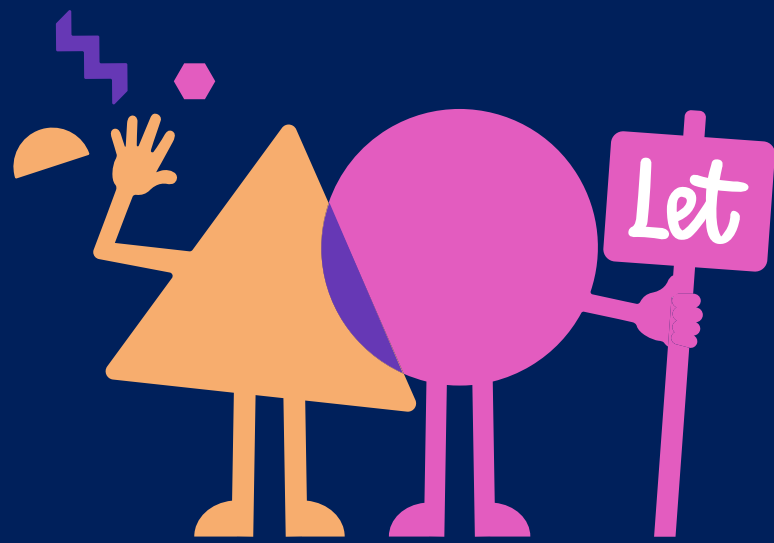
**SM**  
Merton, Sutton

**SW**  
Lambeth, Merton, Newcastle-under-Lyme, Richmond upon Thames, Wandsworth

**TW**  
Hounslow, Richmond upon Thames, Runnymede, Spelthorne

**UB**  
Ealing

## 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 1,200 properties we already let and manage.