

Helmo



NEIGHBOUR



Lettings Insight Report

May 2024

We continue to see signs of a cooling rental market

We have seen 52 viewing requests per property in May, down from 62 in April, following a similar trend from last year of a quieter May before the summer months. However, there are 16% fewer requests in May 2024 compared to May 2023.

Rents in May within London are up from last month but 1% down compared to the previous three months, with an average rental in May of £2,155. There has been an increase across every bedroom size.

We have seen year-on-year growth at its lowest level compared to the previous 12 months, with an increase of only 1% in May.

There has been a 32% drop in the number of landlords pricing above market rates in the last 12 months.

We continue to see higher demand for outer London properties in May, with 84 viewing requests compared to 69 for Inner London.

Barking and Dagenham takes the top spot for the highest number of viewing requests over the past three months, with 192 requests per property on average.

Average no. of viewing requests per property

2023											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
50	65	66	67	62	80	93	84	65	50	42	49
2024											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
50	40	45	62	52							

Rental prices in May 2024

Average price p/m	£2,155
vs. last year	1% ▲
vs. previous month	2% ▲
vs. previous 3 months	-1% ▼

Viewing requests per property	3 months rolling
Inner London	69
Outer London	84

Top 5 boroughs with the highest viewing requests over the last 3 months



- 1 Barking and Dagenham
- 2 Islington
- 3 Hounslow
- 4 Ealing
- 5 Southwark

Reducing House Prices in the South East

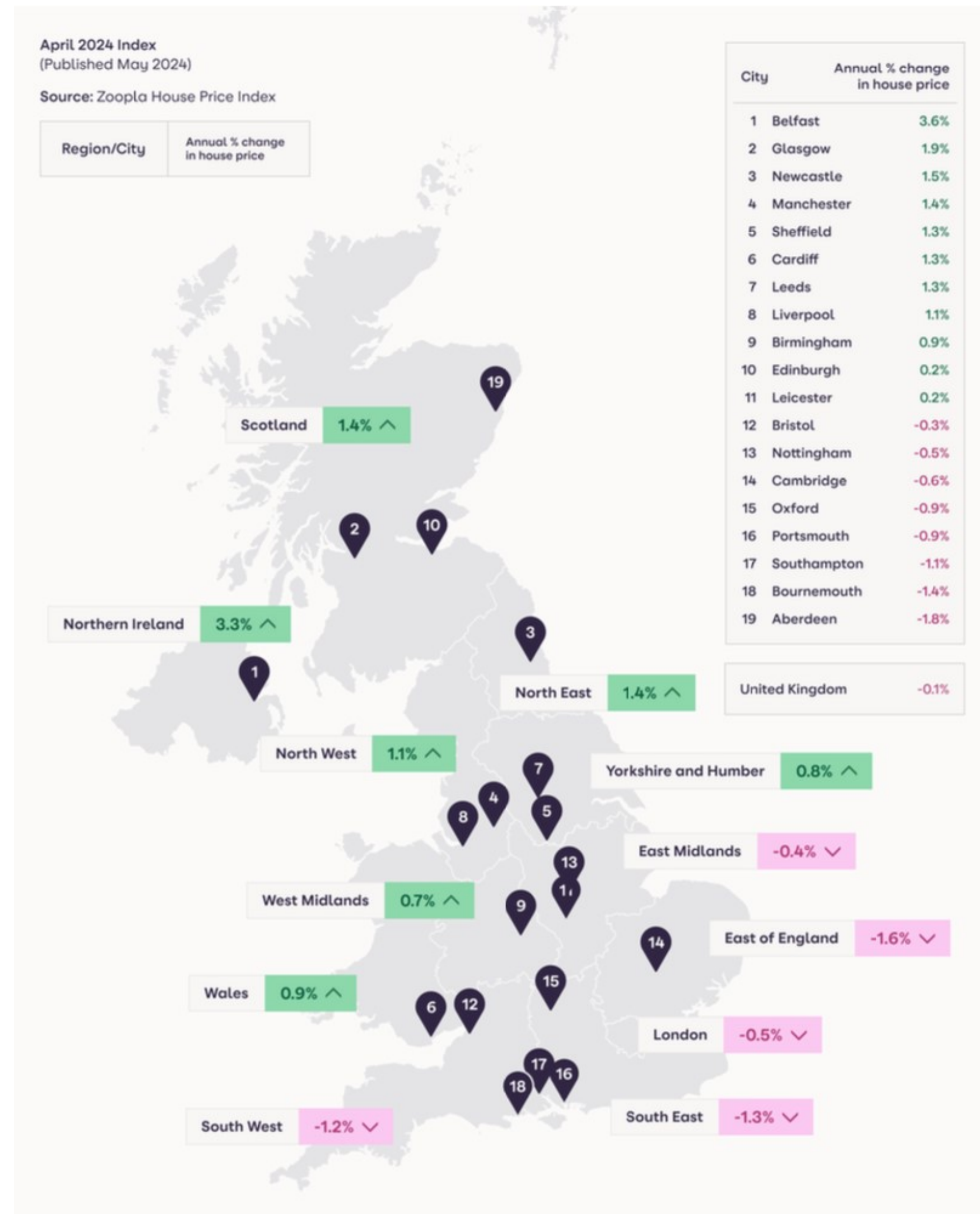
Zoopla recently released their House Price Index report (29 May). Although it is not their lettings report, there are some interesting statistics within the report.

The same affordability and mortgage pressures that are driving rents to flatten in London (only up 5.1% in Zoopla's March rental market report) are impacting the sales market, with house prices in London and the South East dropping by 0.5% and increasing in more affordable regions.

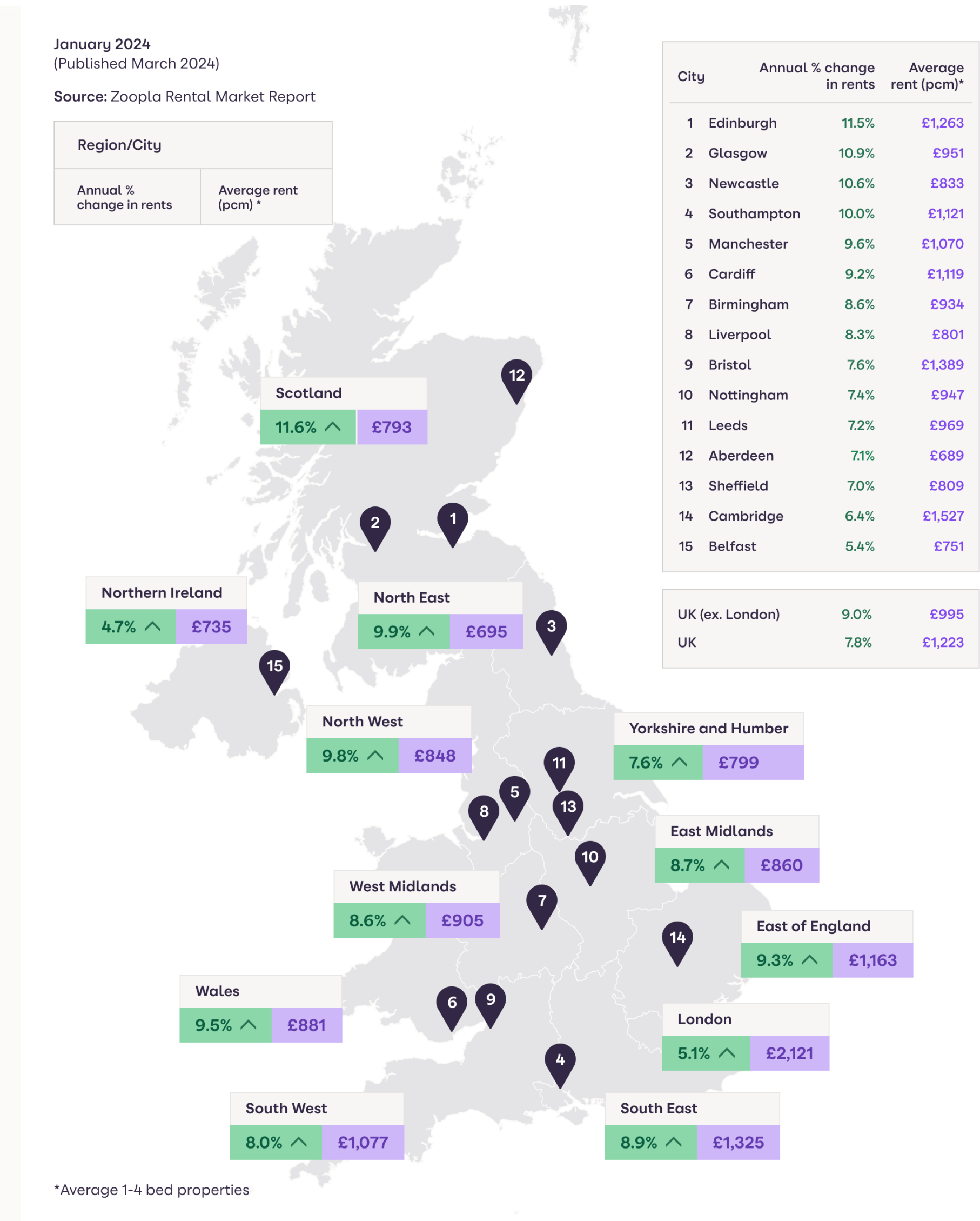
Currently, there are 392,000 homes in the sales pipeline across the UK, which is 3% higher than this time last year. Although the election announcement is expected to stall the speed at which new sales are being agreed upon, Zoopla does not expect buyers already in the completion process to pull out.

Zoopla states that first-time buyers are motivated to buy because they are looking to escape the rapid growth in rents in the private rented sector.

Zoopla House Price Index report – May 24



Zoopla Rental Market Report March 24



*Average 1-4 bed properties

5 QUESTIONS?

To ask your Letting Agent ●

Watch out for renewal fees

- 1 **What fees am I charged if my tenant stays in the property for a 2nd, 3rd or 4th year?**

Be careful of hidden extra fees

- 2 **What additional fees do you charge on top of the % lettings fee?**

Do you charge for:

- Creating a tenancy contract?
- Referencing tenants?
- Carrying out Right to Rent checks?
- Inventory of property?
- Check-in?
- Registering the Tenant's Deposit?
- Sending Prescribed information to the tenants?
- Checking Smoke and Carbon Monoxide alarms?

Avoid unfair mark-ups

- 3 **Do you charge a fee on top of any maintenance costs for the property or do tradesmen pay you anything when they do the work? If so, how much?**

Don't get stuck

- 4 **If I am unhappy with the service can I move to another agent for lettings or management agent and does that cost anything?**

Never pay before the Tenants moves-in

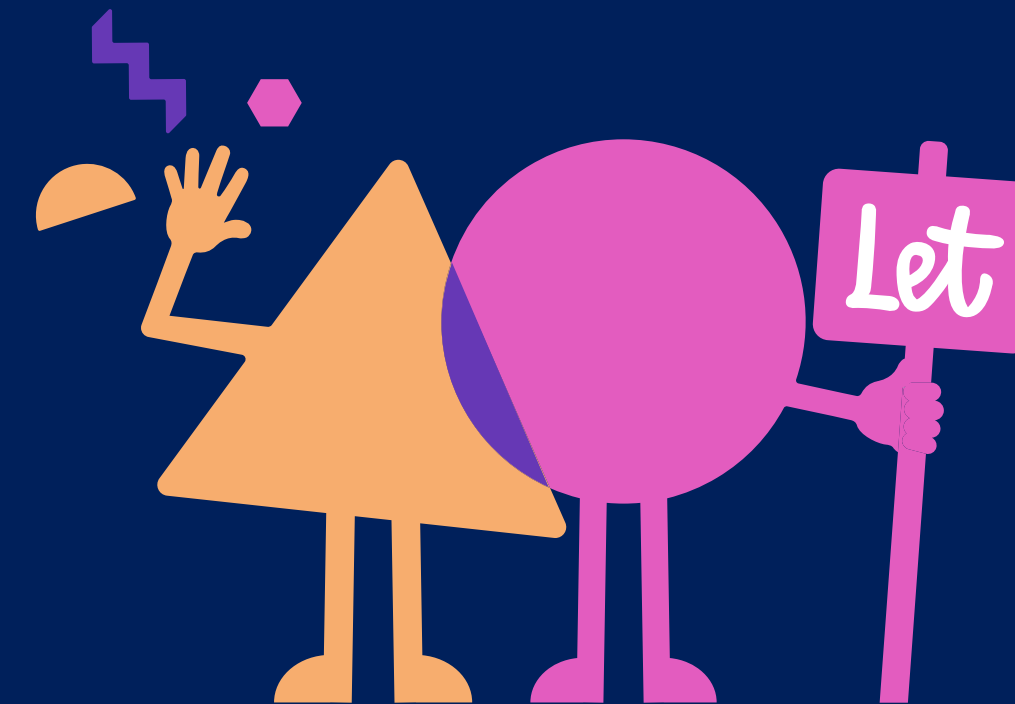
- 5 **Do I have to pay any fees before the rent gets paid?**

Changing Lettings For Good

Powered by tech, driven by people, Hello Neighbour is a property letting and management company built for today. With no renewal fees, no extra fees and no maintenance mark-ups, we're making property letting simpler, faster and more affordable for every landlord and tenant we serve.



Best Property Management



Rated excellent 4.8 out of 5