

Helmo



# NEIGHBOUR



Lettings Insight Report




November 2023

We continue to see the demand in the lettings market cool as we head into the Christmas period, which is typical for this time of year.

Throughout November we have seen a 25% drop in properties being priced 10%+ above market rate, with properties across London and Greater London being priced at lower levels. On average, rental prices have dropped by 4% compared to the previous 3 months of this year.

However, while the average number of viewing requests we receive for every property we market has fallen, (from a high of 93 per property in July to 42 per property throughout November) we are still receiving significantly more viewing requests for rental properties in London / Greater London compared to the national average of 25 viewing requests per property.

## Rental prices in November 2023

Average price p/m	£2,182
vs. last year	8% 
vs. previous month	-5% 
vs. previous 3 months	-4% 

Viewing requests per property	3 months rolling
Inner London	70
Outer London	75

## Average no. of viewing requests per property

Jan	Feb	Mar	Apr	May	Jun
50	65	66	67	62	80
Jul	Aug	Sep	Oct	Nov	
93	84	65	50	42	

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



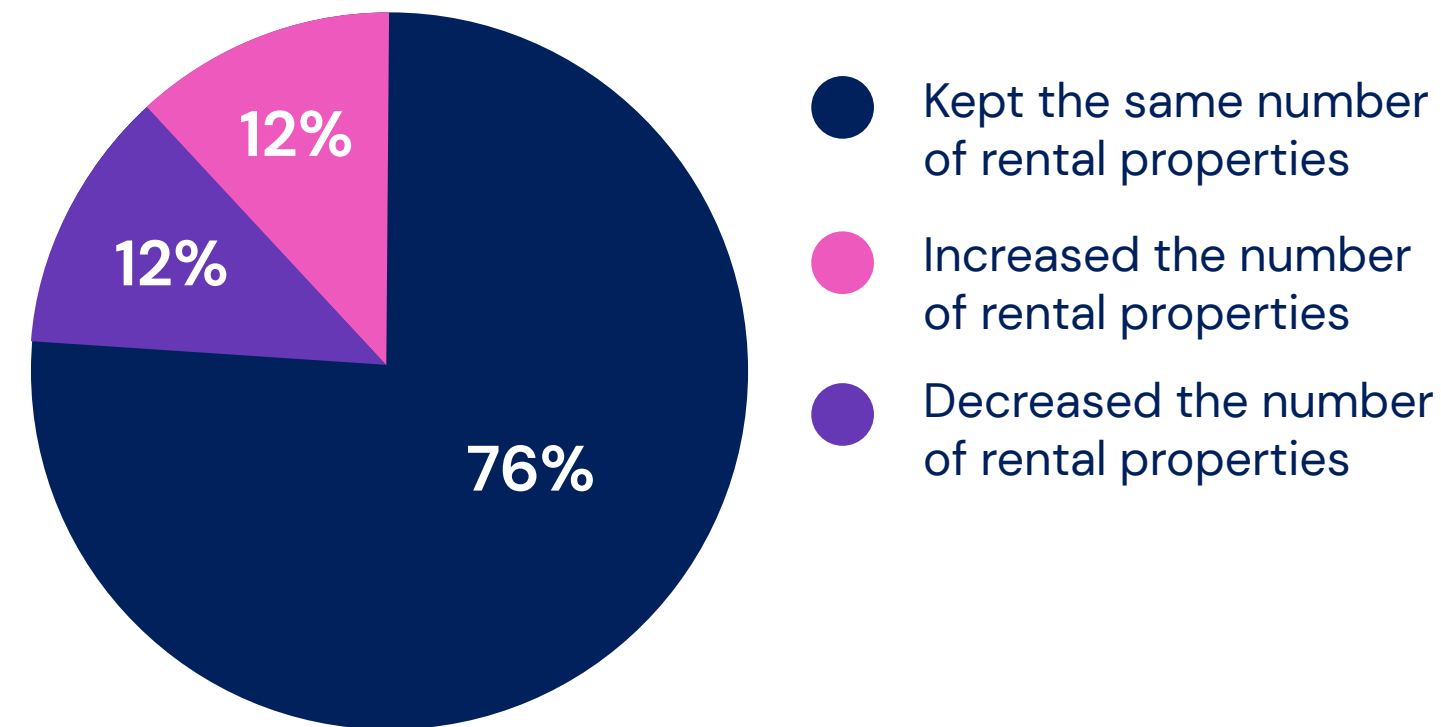
- 1 Redbridge
- 2 Lambeth
- 3 Wycombe
- 4 Haringey
- 5 Newham

Throughout 2023, there have been reports of landlords selling rental properties, with some news of landlords leaving the lettings sector. However, research provided to us by our advertising partners Rightmove, reveals a different story. According to their \*survey, 88% of landlords have maintained or grown their property portfolio in the last year. Further, nearly 60% of landlords expected to maintain or increase their portfolio in 2023/24.

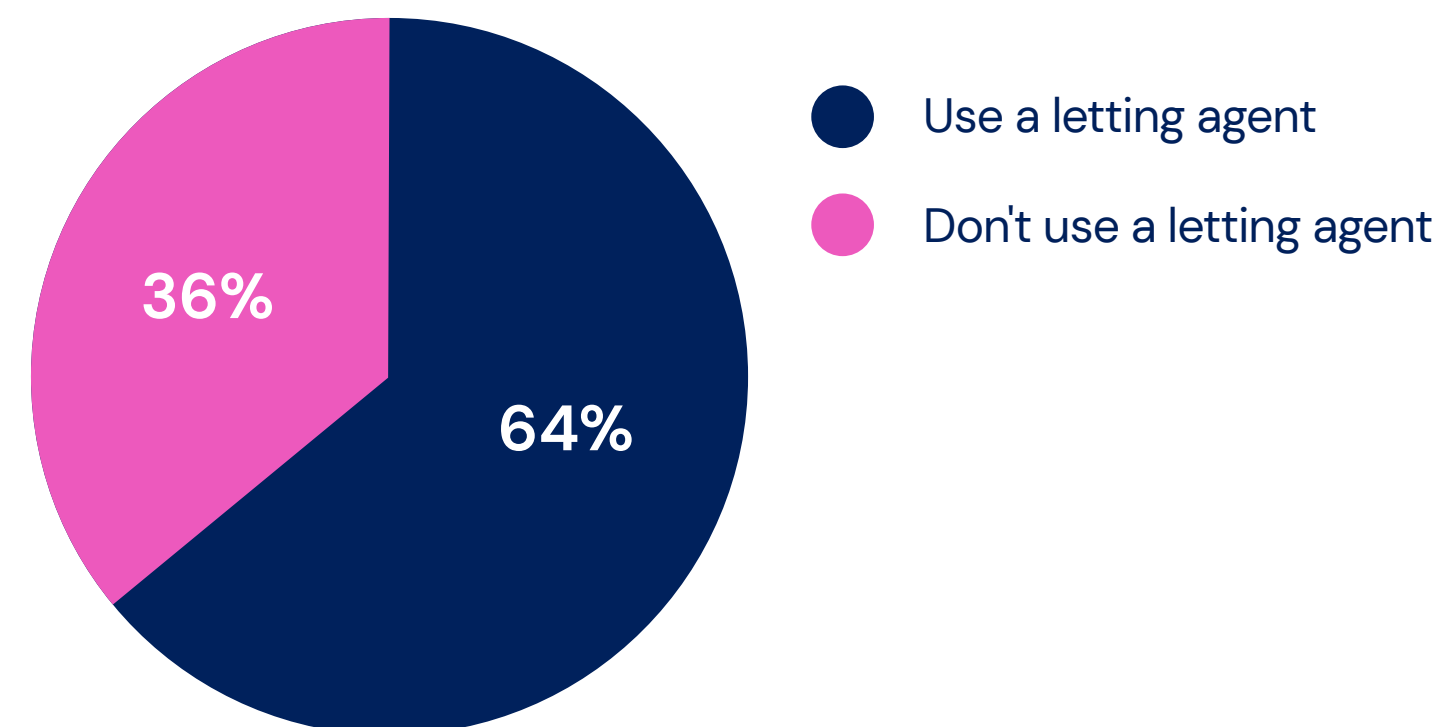
Data also indicates that landlords are finding alternatives to traditional agents, with 36% of landlords choosing to let their properties without the assistance of a high street agent.

\*Source: Rightmove Spring Survey, April 2023

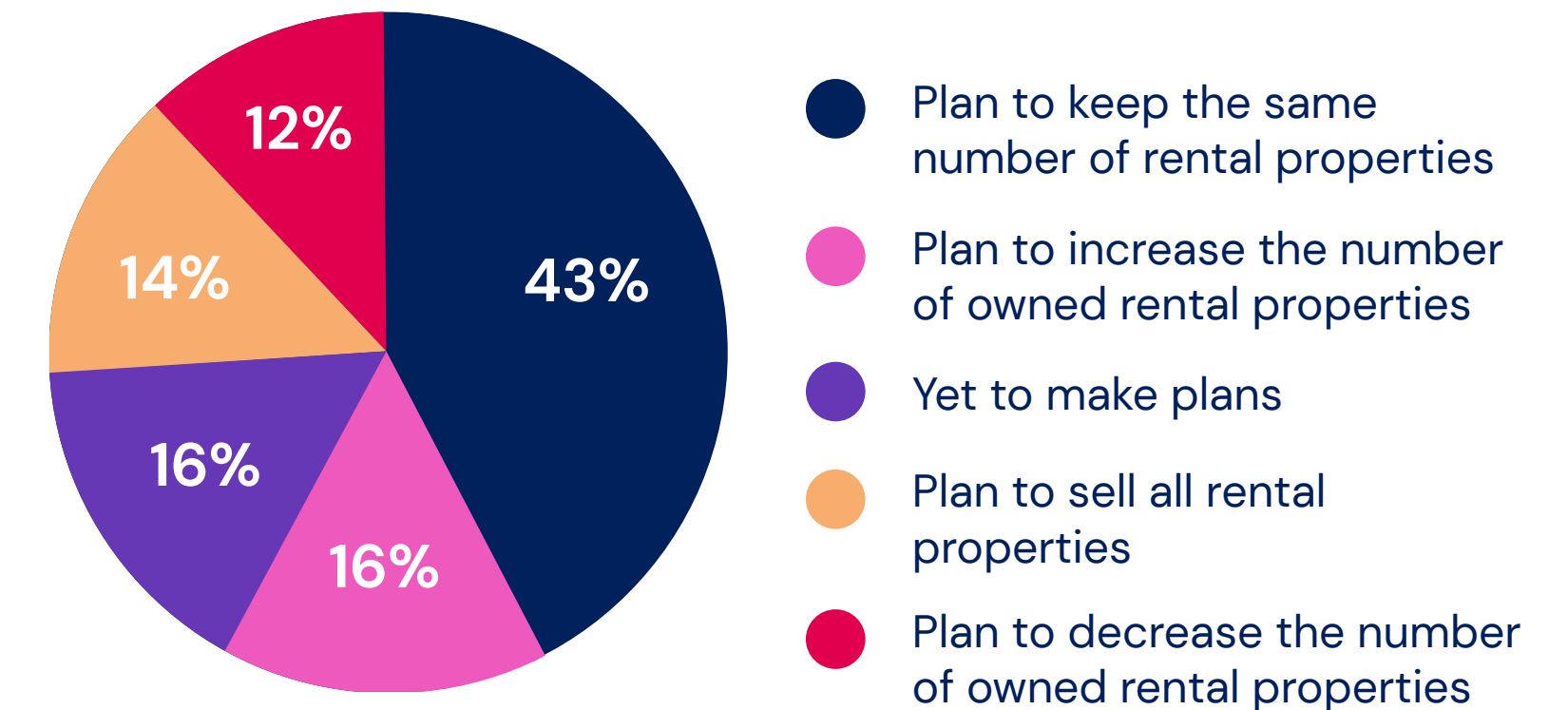
### Most landlords maintained the size of their property portfolios in the past 12 months



### More than one third of landlords don't use a letting agent



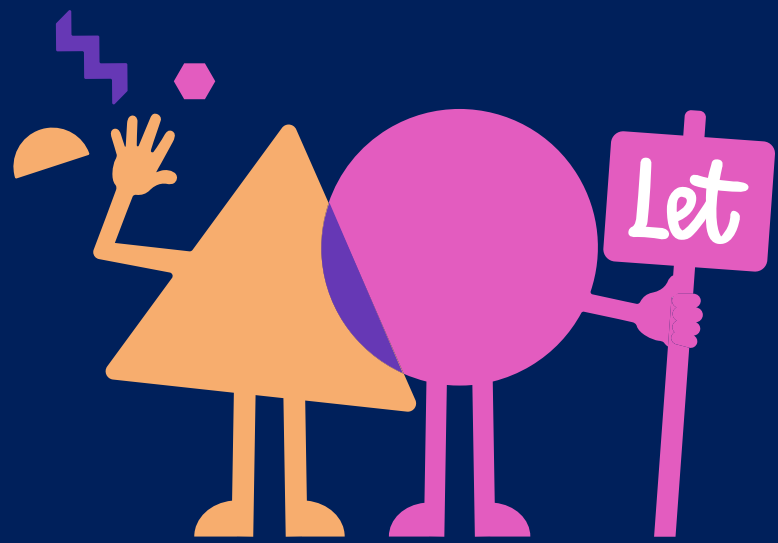
### The majority of landlords predict a stable year ahead for their portfolio size



59% of landlords expect to maintain or increase their property portfolio in the next 12 months.

Rightmove Spring Survey, Apr 2023

## Changing Lettings For Good



Powered by tech, driven by people, Hello Neighbour is a property letting and management company. Managing over 12,000 tenant enquiries and nearly 200 new properties per month, we're on a mission to change lettings for good.