

Helmo



# NEIGHBOUR



Lettings Insight Report

Oct 2024

### 4.1% Drop in rental prices vs Oct 23

We had 56 viewing requests per property in October, 10% higher than in Oct 23.

London rents in October were down 4.9% from the previous month to £2,144 and down 6.8% compared to the previous three months. Year-on-year, rents decreased by 4.1% compared to October 2023, a similar drop as last month.

We are still seeing rental prices stay near the average, with 72% of landlords pricing within 10% of the market rate.

The gap in demand for outer London properties versus inner London is closing, with 92 viewing requests in outer London compared to 90 in inner London.

Redbridge had the highest number of viewing requests over the past three months, with 310 requests per property on average, followed by Havering with 239.

### 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	52	52	72	62	56		

### Rental prices in Oct 2024

Average price p/m	£2,144
vs. last year	-4.1% ↓
vs. previous month	-4.9% ↓
vs. previous 3 months	-6.8% ↓

Viewing requests per property	3 months rolling
Inner London	90
Outer London	92

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



- 1 Redbridge
- 2 Havering
- 3 Newham
- 4 Islington
- 5 Waltham Forest

# 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*

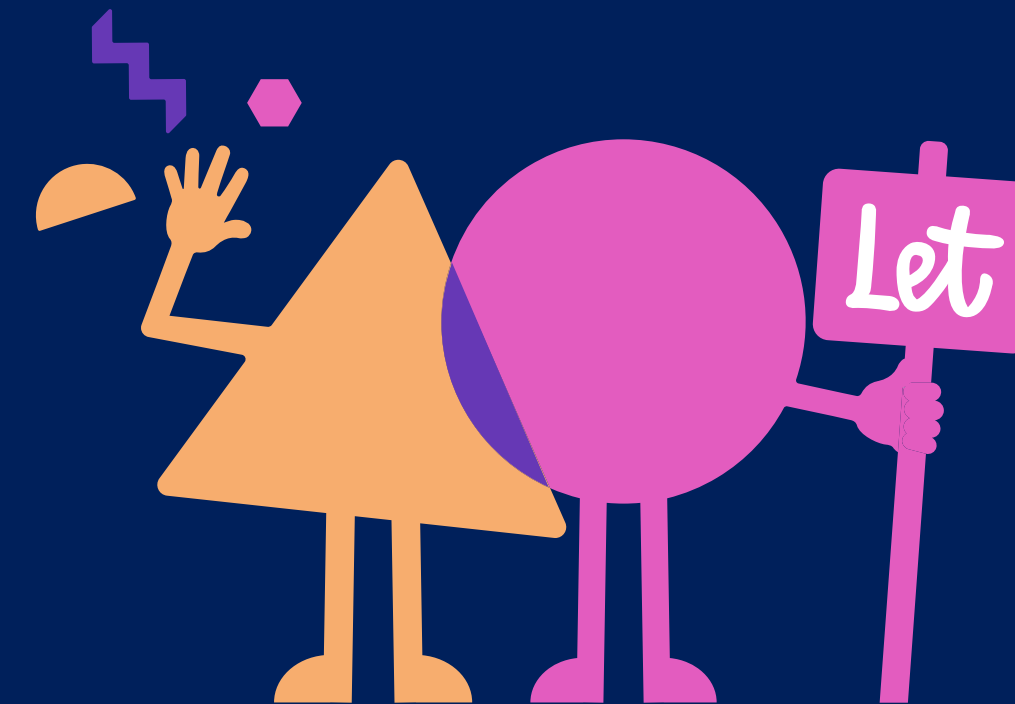
- 5 Do I have to pay any fees before the rent gets paid?**

# 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*