

Hello



NEIGHBOUR



Lettings Insight Report

September 2023




In September, we saw a slight drop in the amount of viewing requests – from an average of 84 last month – to 65 per property. Monthly rental prices are a little lower too, at £2,311 p/m for rental properties in London and Greater London. Despite this, rental prices are still up by 3% compared to mid-2023.

Over the last 3 month's, we have also continued to see high tenant demand for properties in areas such as Redbridge, Romford, Hammersmith and Fulham.

Average no. of viewing requests per property

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

Rental prices in September 2023

Average price p/m	£2,311
vs. last year	13.3% 
vs. previous month	-2% 
vs. previous 3 months	3% 

Viewing requests per property	3 months rolling
Inner London	97
Outer London	121

Top 5 boroughs

with the highest viewing requests over last 3 months



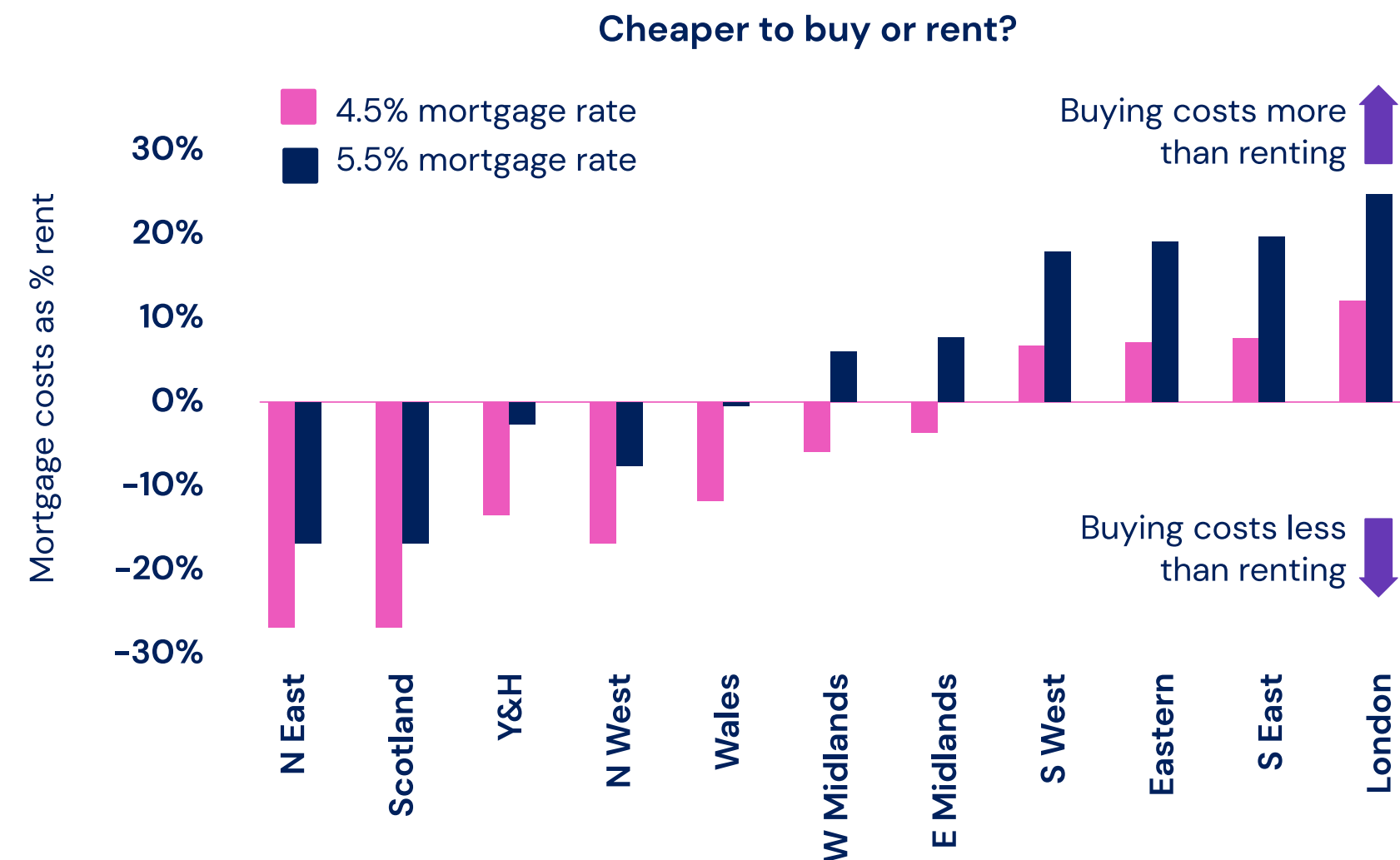
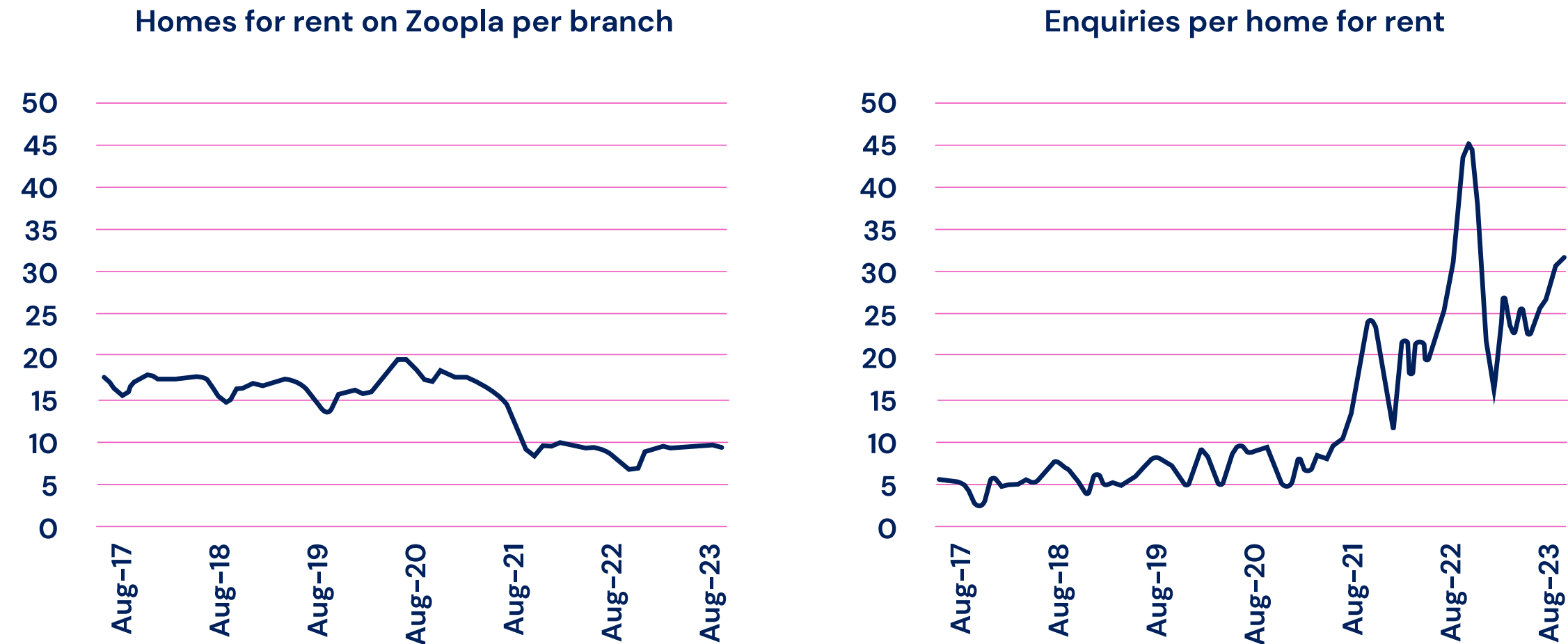
- 1 Redbridge
- 2 Romford
- 3 Hammersmith & Fulham
- 4 Hounslow
- 5 Epsom & Ewell

Last month, we referenced data provided by one of our preferred marketing partners: Rightmove. This month, it's another one of our preferred partners: Zoopla. Both sources demonstrate similar trends, with demand for rental properties growing significantly since 2017 and continuing to outweigh supply.

Outside of regional markets, owning a property is still proving prohibitively high compared to renting. It would seem high tenant demand is here to stay for the foreseeable.

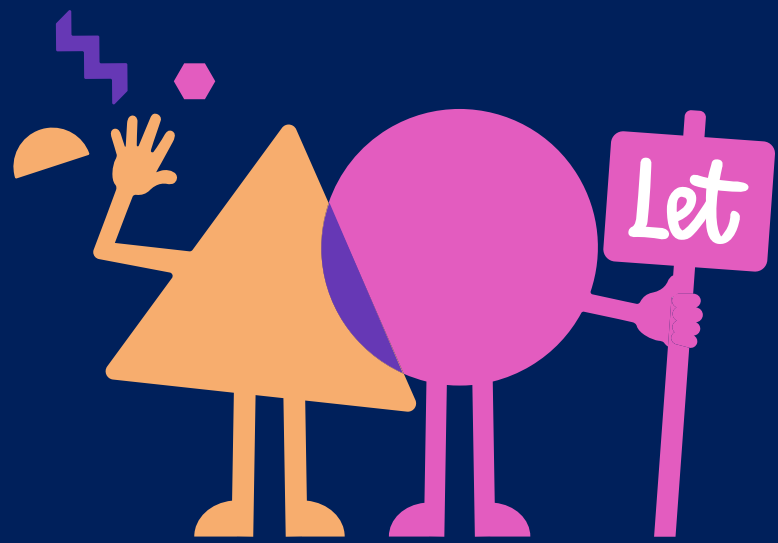
Interestingly, there are approximately 10 properties to rent per letting agent (across both Zoopla and Rightmove). In contrast, Hello Neighbour onboard between 150–200 new rental properties every month (equivalent to 15 letting agent branches) – highlighting the growing appetite for our simpler, fairer and faster approach to lettings.

Ongoing supply/demand mismatch in lettings



Source:
Zoopla Research – assumes renter buys the home they rent using a 30 year term with an 85% LTV mortgage

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.