

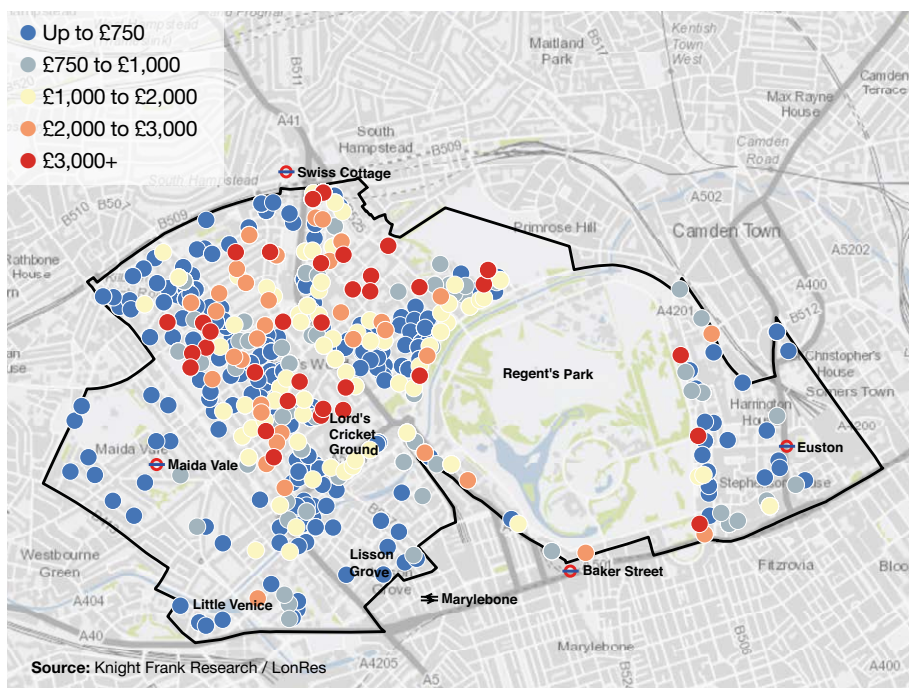


# ST JOHN'S WOOD LETTINGS MARKET INSIGHT 2018

FIGURE 1

## Rental values in St John's Wood

Achieved weekly rental values, year to February 2018



### Prime central London update

Average rental values in prime central London fell 2.1% in the year to February. This compares to a decline of -5.1% recorded in February last year and underlines how rental values are bottoming out. The prolonged nature of the adjustment in prime London rents is due to the high levels of supply introduced to the market in recent years. As more landlords sense pricing in the sales market stabilising, increasing numbers are deciding to sell, which is curbing supply and putting upwards pressure on rental values. In St John's Wood, there was a 24% fall in the number of new lettings properties placed on the market in the year to February 2018 compared to the previous 12-month period, Knight Frank data shows.

### Stevie Walmesley, St John's Wood Lettings Manager

"The top end of the market has performed strongly and we have agreed 13 tenancies above £5,000 per week in the last year, which compares to 7 in the previous 12 months. Between £2,000 and £3,000, demand had been slower but is strengthening in 2018. Demand from young professionals below that price point remains strong. Tenants like St John's Wood because of the wide lateral living and the relative value versus some other areas of central London and developers have created some incredible properties that they are renting out due to uncertainty in the sales market. However, some tenants sense a strengthening sales market and are inserting clauses into contracts to give them first right of refusal to buy at the end of the tenancy."

FIGURE 2

## St John's Wood fact sheet

**Population: 228,032**

### Lettings transactions

Year to February 2018	1,267
Year to February 2017	1,121
Year to February 2016	1,062

### Average weekly rental values

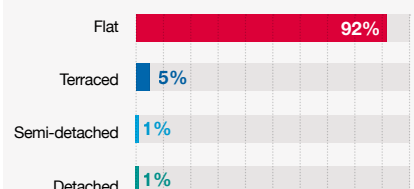
Year to February 2018	£665
Year to February 2017	£710
Year to February 2016	£690

### Maximum achieved weekly rental values

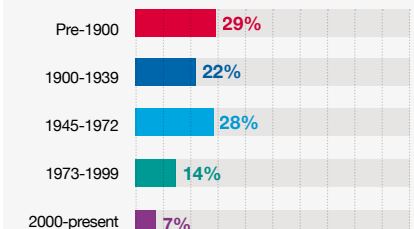
Year to February 2018	£25,000
Year to February 2017	£25,000
Year to February 2016	£20,000

Source: Knight Frank Research / LonRes

## ST JOHN'S WOOD STOCK BY PROPERTY TYPE



## AGE OF ST JOHN'S WOOD HOUSING STOCK



Source: Knight Frank Research



# ST. JOHN'S WOOD LETTINGS MARKET INSIGHT 2018

FIGURE 3 **Where is renting most prevalent in St John's Wood?**

Number of listings, year to February 2018

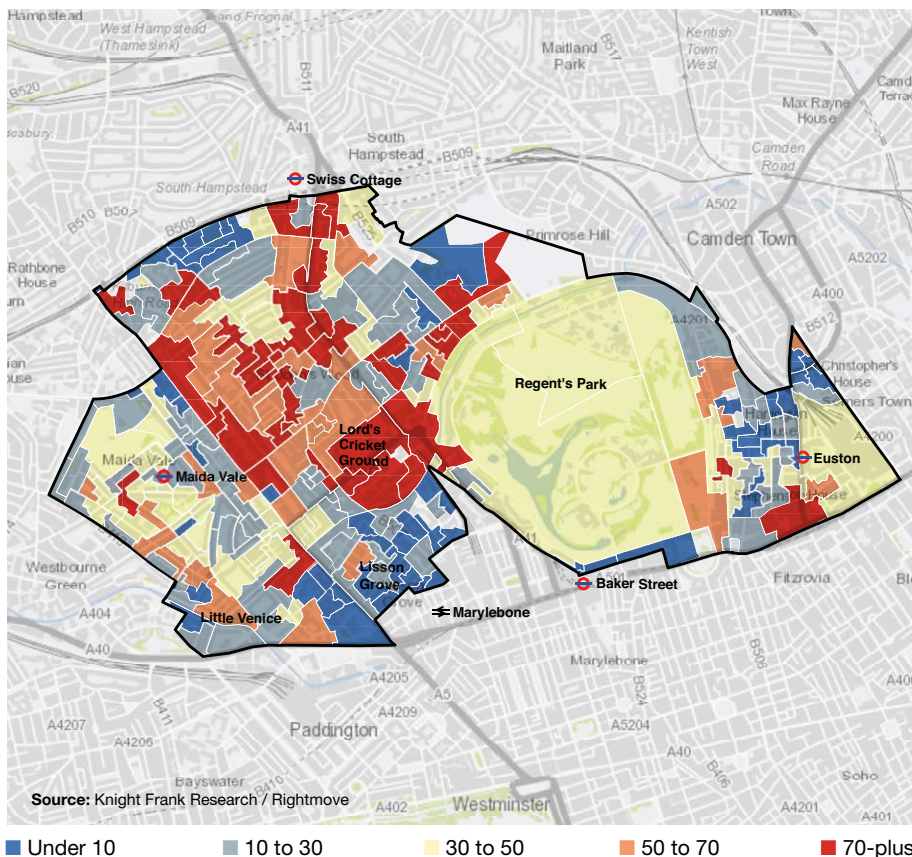


FIGURE 4 **Rental market analysis by property type**

Average achieved weekly rents, year to February 2018

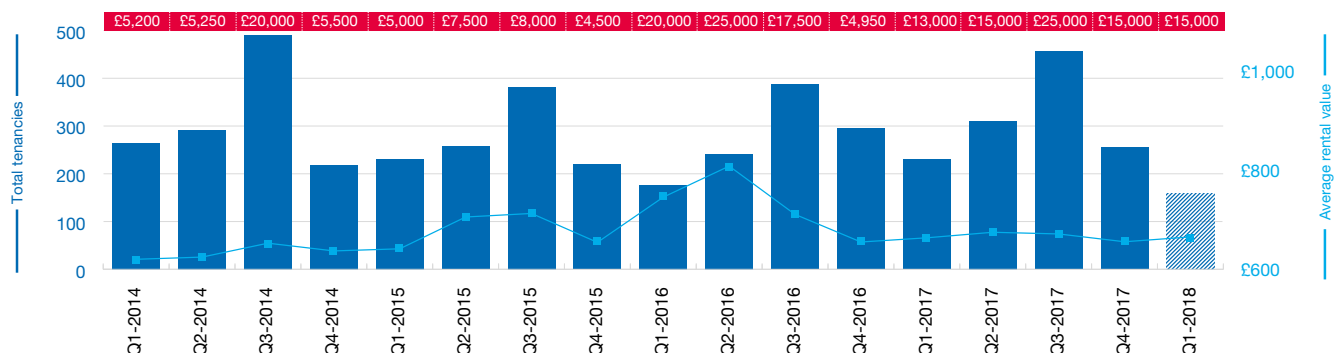
Type	Beds	Average achieved weekly rent	Type	Beds	Average achieved weekly rent
Studio	0	£310	House	2	£660
Flat	1	£415	House	3	£1,100
Flat	2	£560	House	4	£1,960
Flat	3	£950	House	5	£2,790

Lettings market breakdown by property type



FIGURE 5 **Lettings volumes and rental value data**

■ Tenancies agreed ■ Tenancies agreed (incomplete) ■ Average achieved weekly rent ■ Maximum achieved weekly rent



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