

London Activity Monitor

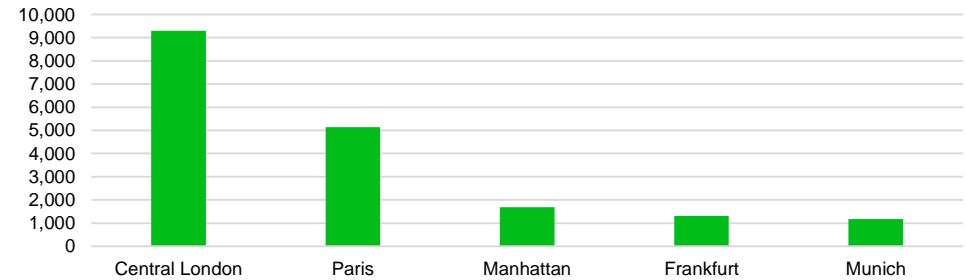
MARCH 2021



Below we take a look at 9 key metrics to help understand the impact of the pandemic on London's economy.

2020's Top 5 Cities for Cross Border Office Investment

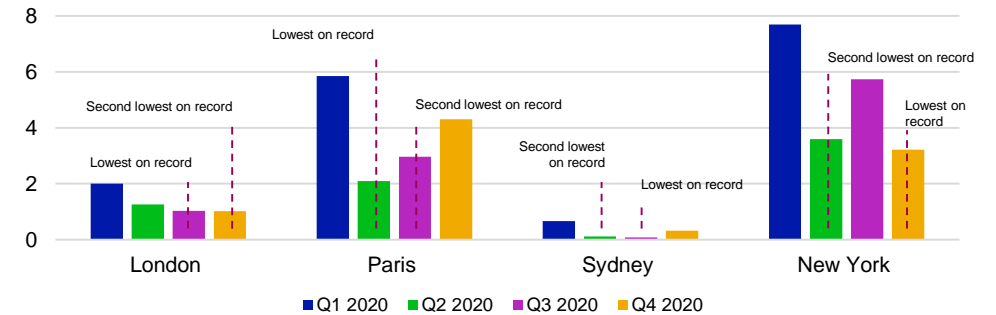
- This graph compares the amount of cross-border office investment in global cities in 2020.
- Central London was the highest ranked city for cross-border office investment during 2020, ahead of Paris and Manhattan.
- In February 2021, Central London's provisional figure for cross-border office investment was £527m.



Source: Knight Frank, Real Capital Analytics

Global Office Leasing Activity in 2020

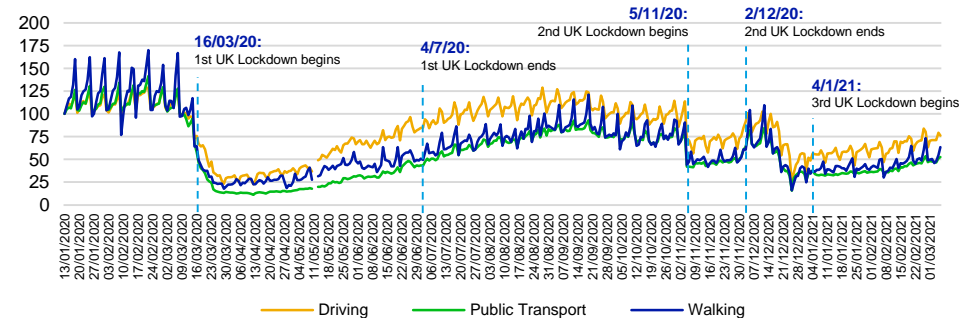
- This graph shows global office take-up activity in London, Paris, Sydney and New York during 2020.
- London is not the only city which has experienced record low take-up volumes.
- Paris had its weakest quarter on record for leasing activity during Q2 2020, Sydney had its lowest on record in Q3 2020 and New York set a new record low in Q4 2020.
- Central London's provisional office take-up in February 2021 was 162,954 sq ft.



Source: Knight Frank

Driving, Public Transport and Walking Trends (JAN 2020 - MAR 2021)

- Apple's Mobility Index reflects requests for directions using Apple Maps, compared to a baseline of 100 on 13th January 2020.
- On 29th March 2020, London recorded its lowest mobility figures. Driving was down by 76.7%, while public transport and walking decreased by 86.7% and 82.17% respectively, compared to the baseline.
- Although mobility rose when the first lockdown was lifted last summer, figures dropped again following the second lockdown. On 29th November 2020, driving had dropped by 38.6%, public transport by 52.8% and walking by 53.2%, relative to the baseline.
- Mobility figures increased again after the second UK lockdown ended, however fell after the third UK lockdown on 4th January 2021, and have remained consistently low ever since.



Source: Apple Mobility Trends

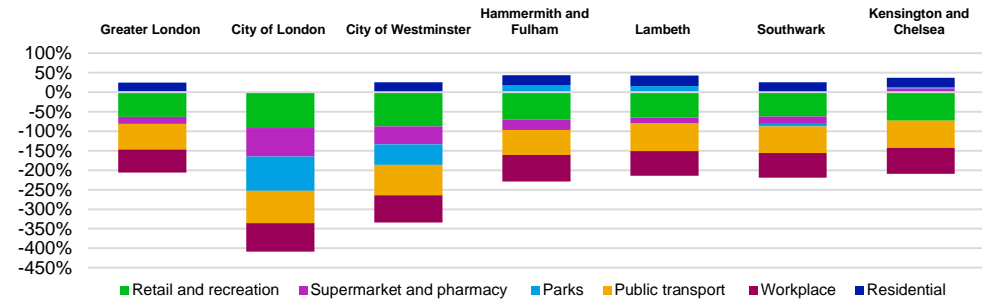
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Mobility Trends on 5th March 2021, Compared to Baseline

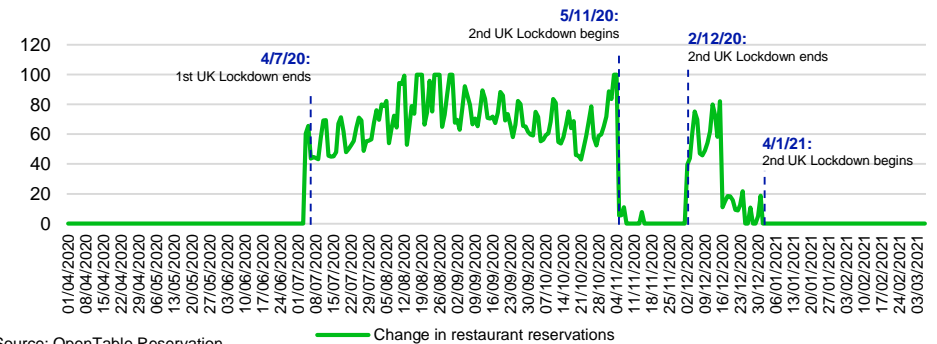
- Google's Community Mobility Report collects locational data shared by users of Android smartphones and compares the time and duration of visits to locations, relative to the median values for the corresponding day of the week, during the 5-weeks from 3rd January 2020.
- Although retail and recreation locations have seen the greatest decline in the length and duration of visits, according to Knight Frank data footfall rose in Central London by 23.6% in the week commencing 15th February.
- 'Residential' is the only "location" which has seen growth in the length and duration of "visits".
- The City of London has had the most significant decline in mobility in comparison to other parts of London.



Source: Google Mobility Trends

Restaurant Reservations in 2020/21, Compared to 2019

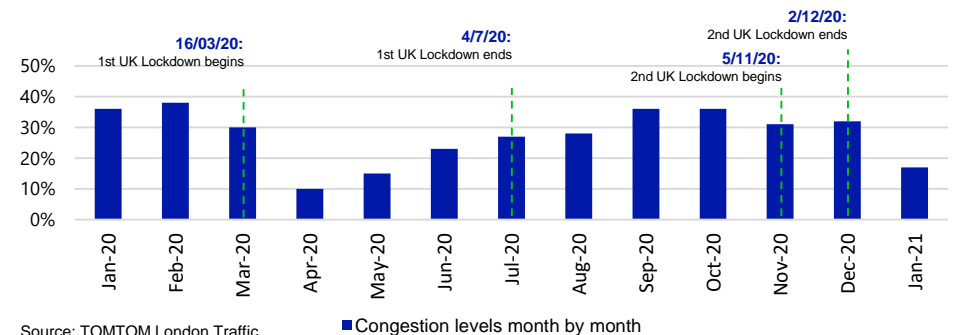
- OpenTable's London data compares the number of seated diners at restaurants open for reservations to the same day of the same week in 2019.
- London OpenTable restaurant bookings dropped to 0 after the initial lockdown was introduced. The 'eat out to help out' scheme led to a large rise in restaurant bookings throughout August last year.
- Bookings declined during October and November 2020 and then hit 0 following the second lockdown.
- Reservation numbers saw a sharp increase after lockdown was lifted on 2nd December 2020; however, they hit 0 for the third time after the new national lockdown was enforced on 4th January 2021.



Source: OpenTable Reservation

Congestion Levels (JAN 2020 - JAN 2021)

- TOMTOM's London Traffic Report looks at how the average congestion levels changed month by month during 2020.
- February 2020 was the most congested month, with an average congestion level of 38%.
- April was the least congested month in 2020, with an average congestion level of just 10%.
- In 2020 London's average congestion level was 31%; a decrease of just 7% on 2019.
- In January 2021 average congestion levels fell by 15% from the previous month.



Source: TOMTOM London Traffic

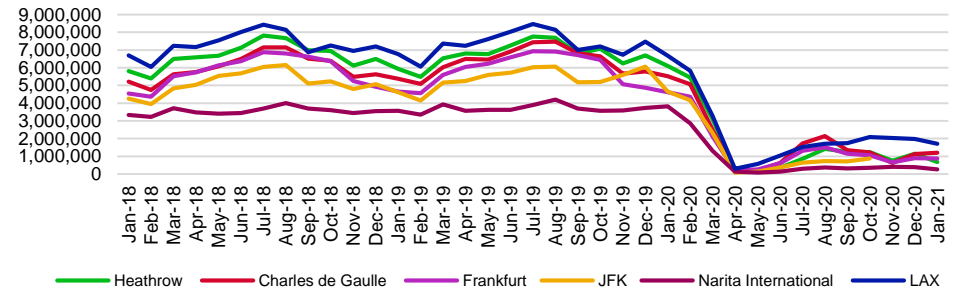
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Global Airport Passenger Traffic (JAN 2018 - JAN 2021)

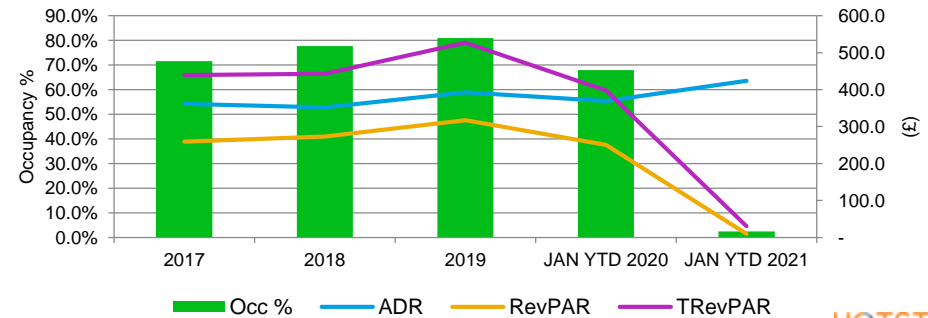
- This graph illustrates monthly global airport passenger traffic statistics from Heathrow, Charles de Gaulle, Frankfurt, JFK, Narita International and LAX.
- Between January 2020 and April 2020 passenger traffic decreased by 96.6% at Heathrow, 97.7% at Charles de Gaulle, 83.4% at Frankfurt, 98.2% at JFK, 96.3% at Narita International and 96.5% at LAX.
- In January 2021, London Heathrow had 677,356 passengers, 88.9% down on January 2020.
- London Heathrow has reported a £2bn annual loss during the pandemic and passenger numbers have dropped to their lowest level since the 1970s.
- During 2020, Dubai International, the world's busiest airport for international traffic, registered 25.9 million passengers passing through, a 70% drop on 2019.



Source: International Airport Data

Luxury Hotel Occupancy (2017 - 2020, JAN YTD 2021 v 2020)

- This graph demonstrates the impact of COVID-19 on London luxury hotel occupancy, Average Daily Rate (ADR), Revenue Per Available Room (RevPAR) and Total Revenue Per Available Room (TRRevPAR).
- In January 2021 London luxury hotel occupancy was 2.4%, representing a YoY decrease of 65.6%.
- ADR increased by 14.8% YoY from £369.10, to £423.70 in January 2021.
- RevPAR fell from £250.90 in January 2020, to £10.10 in January 2021, representing a 96.0% YoY decrease.
- TRRevPAR declined by 92.4% YoY, from £397.90, to £30.20.

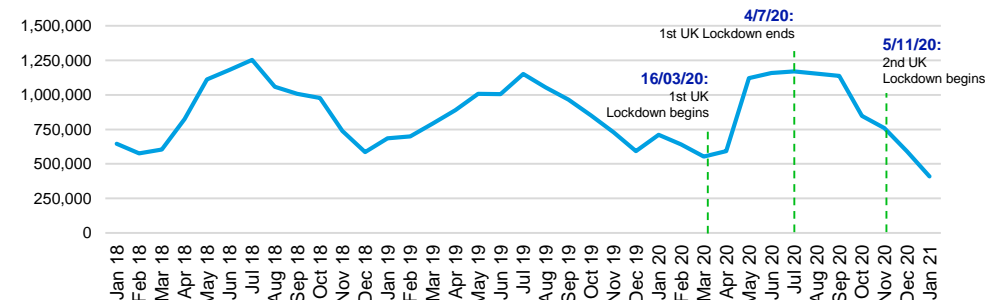


Source: HotStats



TFL Bicycle Hires (JAN 2018 - JAN 2021)

- Transport for London's bicycle hire data looks at the total number of hires of the Santander Cycle Hire Scheme by month.
- Following the first lockdown between March and July 2020, bicycle hires increased from 553,341 to 1,169,418.
- After the first lockdown was lifted last summer, bicycle hires fell from 1,169,418 in July to 847,975 in October 2020.
- Between December 2020 and January 2021, bicycle hires decreased by 30.4%.



Source: TFL Bicycle hires

We like questions

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FURTHER READING



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