

Central London Retail Dashboard



Q4 2024 | A concise quarterly update on key data and current market sentiment.

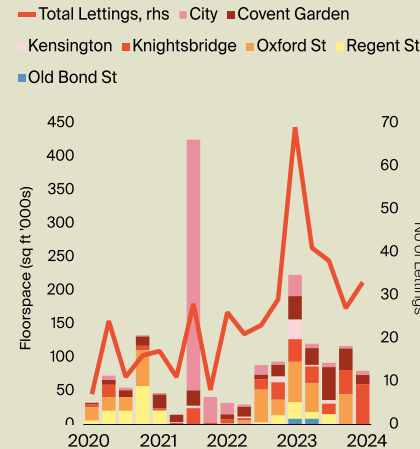
Key Takeaways

- **West End consumer spending growth (Oct +2.4%/Nov +0.5%/Dec -0.0%) lagged footfall growth (+4.0%/+5.3%/+2.3%).**
- **International spend growth (Nov +4.5%/Dec +2.5%) was considerably stronger than domestic (-0.8%/-3.6%).** However, domestic visitors still accounted for 64% of total spend.
- **Lettings totaled c. 82k sq ft** according to EGI data, with activity particularly robust across Covent Garden, with the signing / opening of Thule, Urban Revivo, Salomon and Kiltrane.
- **Central London rental growth accelerated +2.7%, driven by the West End (+2.5%).** But capital growth weakened slightly by -0.3% (vs. -0.1% in Q3).

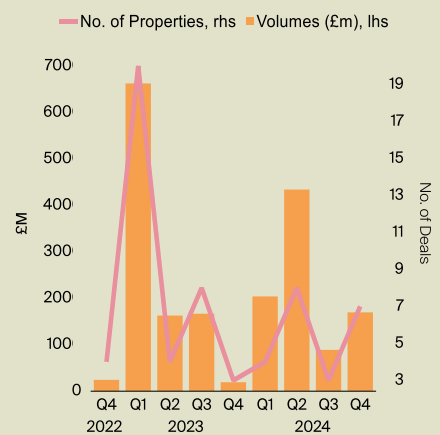
Prime Zone A Rents
(Knight Frank) Quarterly



Lettings by Sub-market
(EGI, Knight Frank) Quarterly



Investment Volumes
(RCA) Quarterly

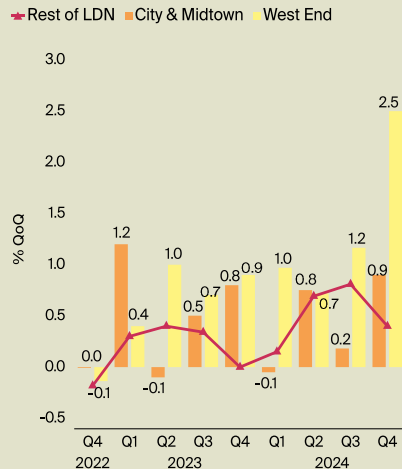


“ Growing talk of Oxford Street’s renaissance jars somewhat with the reality of an ongoing sea of scaffolding around key sites (the former Debs, HoF and TopShop stores). While still very much a work-in-progress, demand for prime space is strong and availability is currently limited. IKEA’s pending (Spring 2025) opening will mark a major milestone in the street’s recovery.

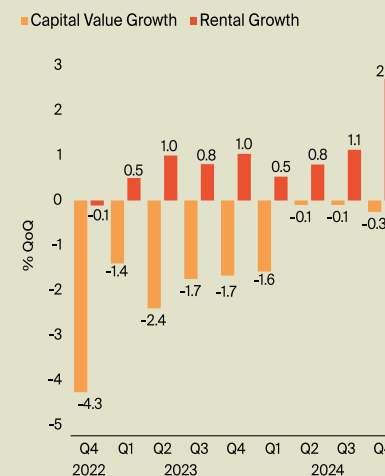


RESEARCH VIEW
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Partner, Head of Retail Research

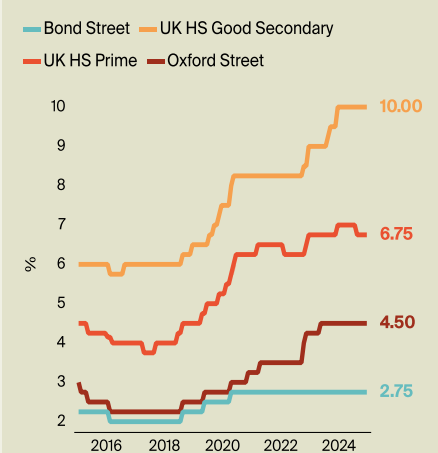
Rental Growth by Sub-market
(MSCI, Knight Frank) Quarterly



Rental & Capital Value Growth
(MSCI, Knight Frank) Central London



Prime Yields
(Knight Frank) Central London vs. UK



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Research Commentary

Retailers are vying for limited prime space, as availability in key locations hits multi-year lows.

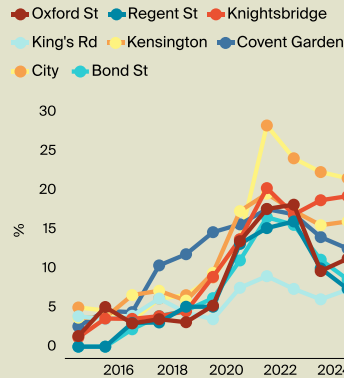
Visitor numbers rose in the West End during Q4, with solid YoY footfall growth (Oct +4.0%, Nov +5.3%, Dec +2.3%) after a weak Q3. However, spending lagged behind, fluctuating month-to-month (Oct +2.4%, Nov +0.5%, Dec -0.0%) as domestic spend shortfalls (Nov -0.8%, Dec -3.6%) outweighed solid international growth (Nov +4.5%, Dec +2.5%). Domestic shoppers still account for 64% of total spend. Year-to-date figures show total West End spend edged up just +0.5% year-on-year. While transactions dipped -0.2%, the +3.3% rise in average transaction value suggests shoppers bought less, but spent more per purchase overall in 2024.

Occupationally, competition for prime retail space across the capital remains intense, with retailers eager to secure the best locations—or willing to wait for them. CoStar data for Oxford Street shows availability has plunged to 3% from 10%, a seven-year low, highlighting the scarcity of prime retail space. This trend is reflected in broader metrics, with Greater London's average unit vacancy rate improving -30bps quarter-on-quarter to 10.0%. Vacancy rates now sit just +90bps above pre-pandemic levels (Q2 2020: 9.1%).

In terms of investment, Q4 volumes reached £169m, bringing total annual transactions to £895m, slightly above the five-year average (£828m), according to RCA. Major deals included Global Holdings' £20m acquisition of 53-55 Frith Street and Meadow Partners' £40m purchase of 185-205 Old Street. Cross-border capital accounted for almost three quarters (74%) of investment purchases in 2024, the highest proportion since 2018, highlighting continued international investor interest in the UK prime retail market.

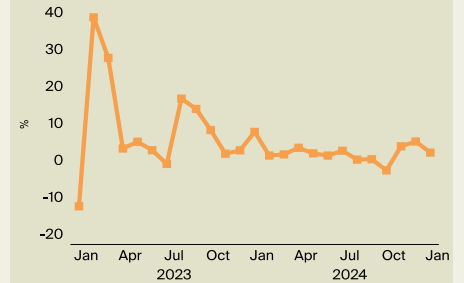
Vacancy

(PMA, Knight Frank) Unit %



West End Footfall

(New West End Company) YoY % change



	Footfall (YoY % change)
October	+4.0% ▲
November	+5.3% ▲
December	+2.3% ▼

▲ Indicates increase / decrease versus previous month

Key lettings

(EGI, Knight Frank)

Location	Unit Size (sq ft)	Tenant
8 - 12 Neal Street	5,300	Urban Revivo
125 - 126 Long Acre	3,200	Salomon
72 Neal Street	2,000	Thule
69 Brompton Road	1,900	All Saints
328 King's Road	1,300	Penelope Chilvers
6 James Street	1,000	Longines
38 Floral Street	320	Kiltrane

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