

### Footfall insights

Footfall in Fitzrovia rose by 1.4% month-on-month in December, following the end of the November national lockdown.

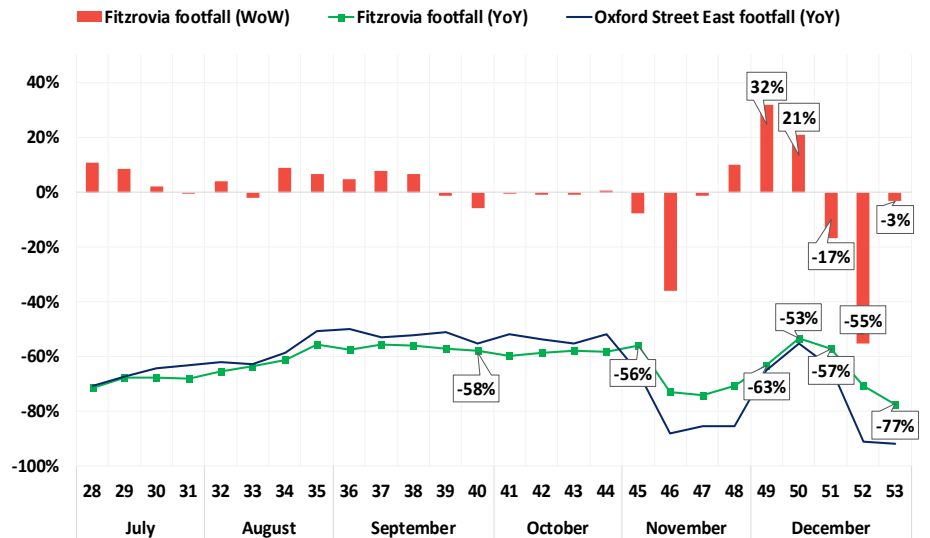
The majority of visitor growth came at the beginning of the month before the new Tier 4 restrictions came into force in London on 20 December.

1.4 million people visited Fitzrovia in December and 21.1 million people in 2020 as a whole.

Footfall in weeks 49-50 grew by 32% and 21% week-on-week, respectively, while falling sharply for the remainder of the month (week 51: -17% week-on-week, week 52: -55%, week 53: -3%).

Compared to December 2019, footfall last month was down 63.1%. Considering the whole of 2020, footfall in Fitzrovia was down 54.3% year-on-year.

Sainsbury's on Tottenham Court Road remained the busiest area



Source: Springboard, 7 counting locations in Fitzrovia; 4 counting locations on Oxford Street East

in the district with 29% of all monthly and 28% of all annual footfall. Dominion Theatre on the intersection with Oxford Street was the second busiest area (15% in December and 17% in 2020).

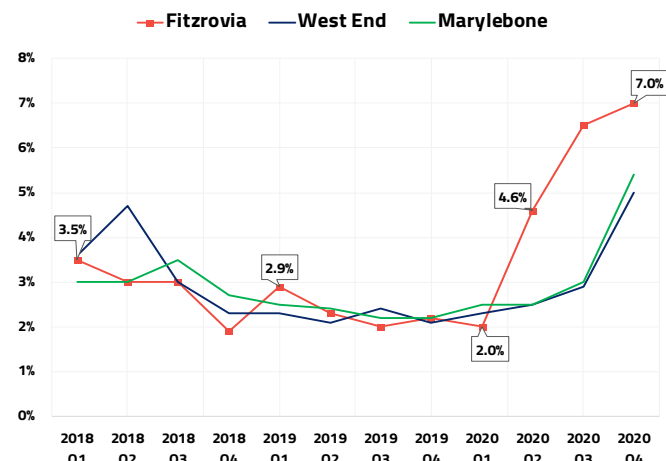
Sections around the Dominion Theatre and Heal's on Tottenham Court Road have also seen the most improvement in footfall from November, both up 16% month-on-month.

### Property market summary

The vacancy rate in Fitzrovia grew to 7% in December, up from 6.8% a month prior. This was the biggest share of empty space in the area in over 12 years and more than double the 3.2% average. The vacancy rate increase was driven mainly by new voids rather than new deliveries, as net absorption stood at -28K sq. ft.

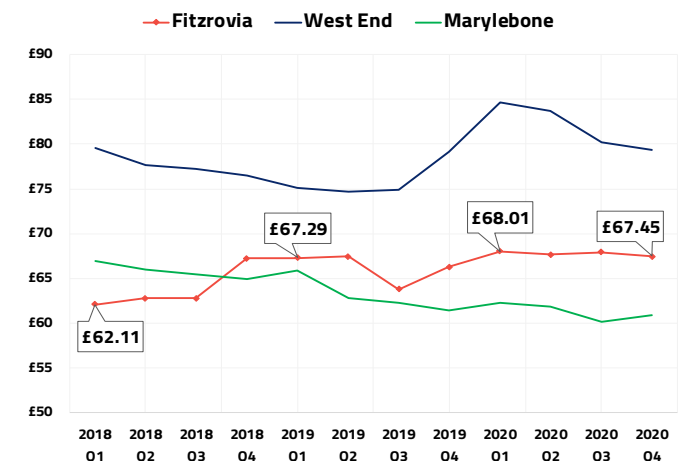
Average rental rates, meanwhile, were barely changed, -1% quarter-on-quarter and +2% year-on-year.

### Vacancy rates



Source: CoStar property market survey

### Average commercial rents (per sq. ft)



Source: CoStar property market survey