

Footfall insights

Visitor footfall in Fitzrovia fell to 1.6 million in October, -2.9% month-on-month, after three months of consistent growth.

In year-on-year terms, footfall was down 58.6% for the whole month after falling 56.9% in September. This was similar to the performance on the nearby eastern section of Oxford Street, where footfall was down 55% in both September and October.

A quarter of all traffic was outside of Sainsbury's on Tottenham Court Road (457K visits, +1.1% month-on-month) and there was also still some growth outside of Maple House near to the newly opened Lidl (252K, +5%).

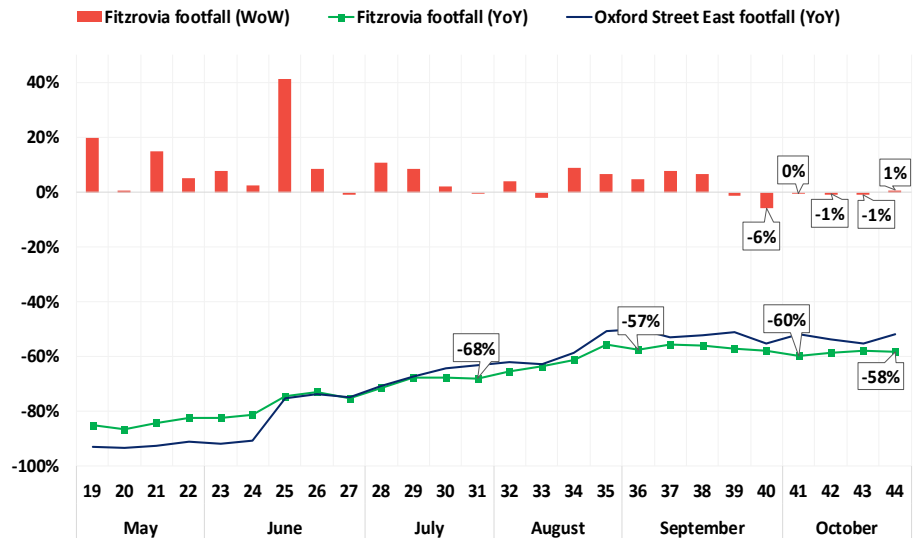
These two locations cannibalised some of the footfall around Marks & Spencer (129K), where visits were -18.4% month-on-month and -66.2% year-on-year.

Weekly trends in Fitzrovia were

very subdued, ranging from -1% to +1% week-on-week, as district visitor footfall reached a plateau.

Friday, 16 October, was the busiest day of the month with 69K visits, and Sunday, 4 October, was the quietest with 37K.

Fridays were the busiest days of the week (67K visits on average), with average footfall growing steadily Monday to Friday and then slowing down during the weekend (Sunday average: 41K).



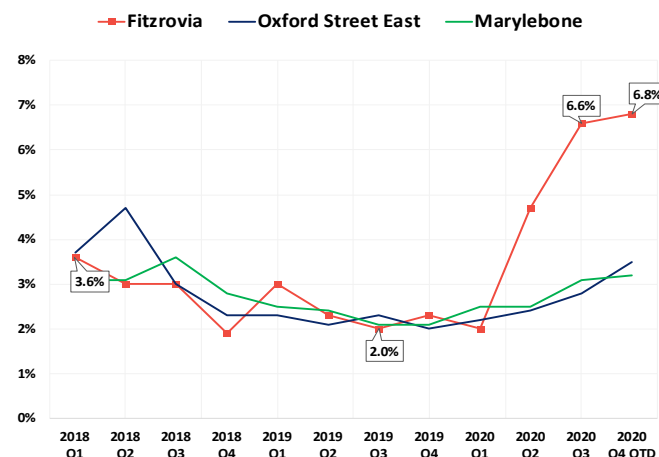
Source: Springboard, 7 counting locations in Fitzrovia; 4 counting locations on Oxford Street East

Property market summary

Vacancy rate in Fitzrovia increased from 6.6% to 6.8% in October, while the share of properties that were both vacant and available grew from 3.3% to 3.5% during the month.

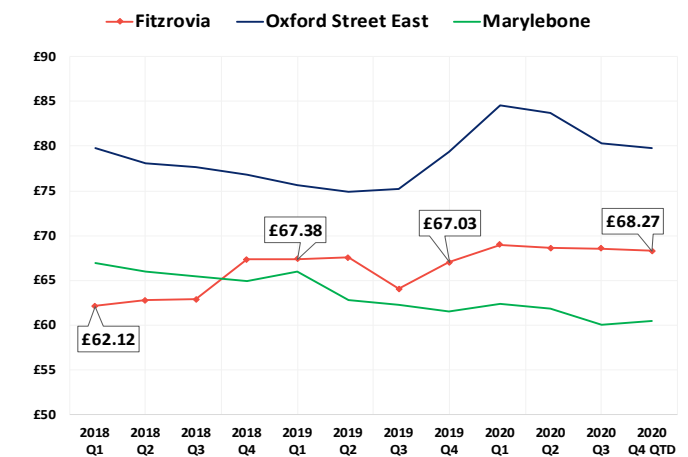
Net absorption was still negative at -12.5K sq. ft, but this was an improvement from -99K sq. ft in September. Two buildings were taken out of the inventory, but there were two small leasing deals signed on Warren St and Charlotte St.

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey