

Footfall insights

Footfall growth in Fitzrovia accelerated in September, with the number of visits up 23.5% month-on-month, compared with 11.9% increase in August.

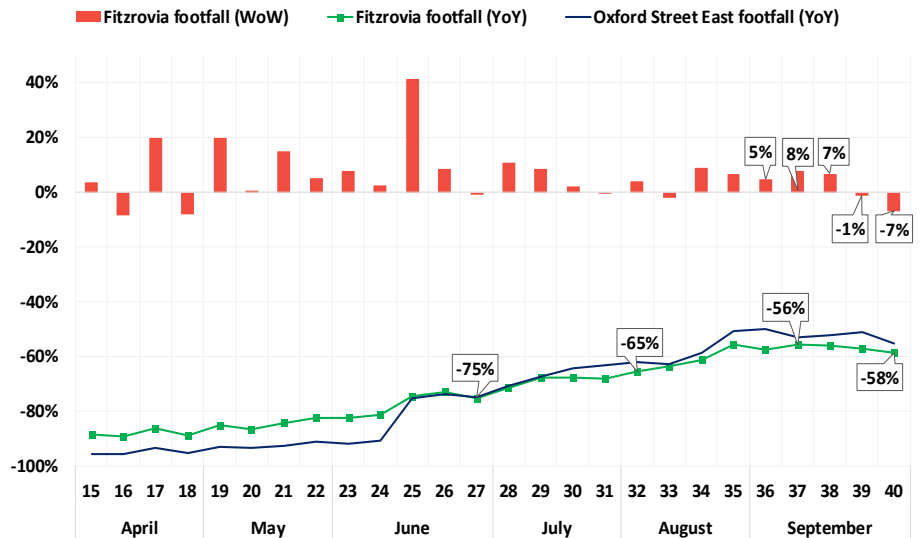
Compared with last year, footfall in September was still down 57% (-52.9% year-to-date), but total monthly visitor numbers breached the 2.1 million mark for the first time since the lockdown started in March this year.

Footfall in all areas in Fitzrovia has increased from August to September. Fastest growth was at the Dominion Theatre (314K visits, +39% month-on-month) and at The Court pub on the corner of Maple Street (333K visits, +31% month-on-month).

Footfall in both of these locations is still significantly below 2019 levels, -71% at the Dominion Theatre and -55% at The Court but has been slowly recovering over the past 5 months.

Despite the overall positive trend in September, footfall growth in Fitzrovia has slowed down in the second half of the month, as London was hit by the twin blows of poor weather and changed social distancing guidelines.

Colder temperatures, heavy rainfall and the new rules limiting public gatherings have turned early weekly growth (up 5-7% week-on-week) into a weekly decline in the final two weeks of the month (down 1-7%).



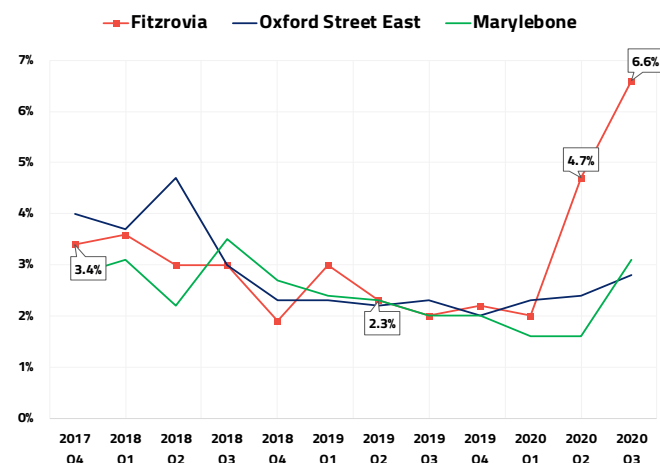
Source: Springboard, 7 counting locations in Fitzrovia; 4 counting locations on Oxford Street East

Property market summary

Vacancy rate has seen a material change in September compared to the month before (from 3.2% to 6.6%), with the growth of empty directly let space (+262% month-on-month) being the primary driver.

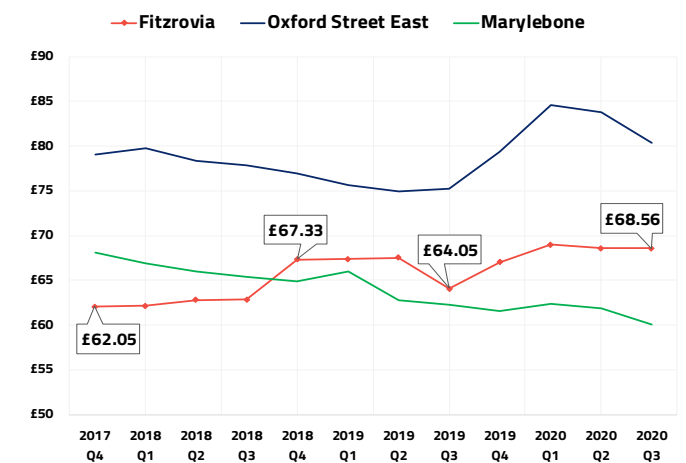
Despite this growth in vacancies, the amount of space that is currently both vacant and available increased “only” by 17%, suggesting that some of these voids are currently not being marketed for lease.

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey