



SPAREROOM REVEALS SIGNIFICANT LONDON RENT DROPS DURING PANDEMIC

- London room rents have fallen by 7% year on year
- Rents in West Central (-16%), East Central (-15%) and the North West of London (-11%) have taken the biggest knock during this uncertain time
- East London is the cheapest region to rent in the capital, with average rent prices of £682
- The cost of renting a room in W10 (North Kensington) has now become a possibility for some, with rents falling by 23%
- The number of rooms available to rent in Zone 1 has dropped by a third (-33%) with a 12% decrease in rent
- With rents and supply down across the capital, perhaps we're seeing a short-term affordability window open up for tenants

New research by flatsharing site [SpareRoom](#) has revealed London room rents have fallen by 7% across the capital, compared to this time last year,¹ as coronavirus ripples through the housing market.

Rents in West Central (-16%), East Central (-15%) and North West London (-11%) have seen the biggest falls during lockdown, decreasing from £1,091, £979 and £805 to £913, £834 and £717 respectively year-on-year (YOY). East London is the cheapest region to rent in the capital, with average rent prices of £682.

Taking a closer look at the capital's postcodes, W10 (North Kensington) has seen a dramatic decrease in rent, dropping by 23% from £991 to £763, closely followed by WC1 (-19%) and SW8 postcodes (-18%). SW1 (Westminster / Belgravia / Pimlico) and WC1 (Bloomsbury / High Holborn), once unaffordable to many, might now attract new tenants, with rents down YOY from four to three figures (SW1 - £1,105 to £927 and WC1 £1,082 to £878) per month.

The areas in London that have seen the biggest drop in monthly room rents, comparing May 2020 with May 2019, are revealed below:

1. **W10 (North Kensington)** -23% drop from £991 to £763
2. **WC1 (Bloomsbury/High Holborn)** -19% drop from £1,082 to £878
3. **SW8 (South Lambeth)** -18% drop from £921 to £755
4. **EC1 (Aldersgate / Finsbury)** -16% drop from £972 to £812
5. **SW1 (Westminster/ Belgravia/ Pimlico)** -16% drop from £1,105 to £927
6. **N1 (Angel / Islington/ Canonbury)** -15% drop from £892 to £754
7. **W14 (West Kensington)** -15% drop from £963 to £822
8. **W8 (Holland Park)** -14% drop from £1,119 to £962
9. **NW8 (St John's Wood)** -13% drop from £907 to £788
10. **NW1 (Camden)** -13% drop from £957 to £832

The data also revealed a decrease in the number of rooms available across London zones 1-6 ². Zone 1 has seen the biggest change in the supply of rooms and rent, with the number of rooms available dropping by 33% and rent decreasing by 12% compared to 2019.

Average monthly room rents & supply by London travel zone, comparing May 2020 with May 2019:

London travel zone	Average monthly room rent - May 2020	Average monthly room rent - May 2019	Change in room rent (%) - May 2020 vs May 2019	Change in number of rooms advertised (%) - May 2020 vs May 2019
1	£832	£949	-12%	-33%
2	£725	£777	-7%	-25%
3	£643	£653	-2%	-22%
4	£616	£605	2%	-33%
5	£601	£583	3%	-30%
6	£602	£580	4%	-20%

Matt Hutchinson, SpareRoom Director comments, “Coronavirus is having a dramatic impact on all areas of life, including London rents. With rents and supply falling, we’re starting to see the entire city becoming more affordable, which could spur a flurry of movement as people seek out cheaper rents than they currently have.”

- ENDS -

Notes to editors

1 – This London data compares May 2020 with May 2019. It incorporates data – includes average rents and supply – from over 73,000 rooms in shared accommodation (inclusive of bills). London data covers E, EC, N, NW, SE, SW, W & WC postcode districts

2 – This London travel zone data (covering zone 1 – 6) compares ads in May 2020 with those in May 2019 by nearest station travel zone selected (note: most, but not all advertisers select their nearest station). It incorporates data – includes average rents and supply – from over 71,000 rooms in shared accommodation (inclusive of bills)

About SpareRoom

SpareRoom is the UK’s leading flat and house share site with over 9 million registered users. Founded in the UK in 2004, the company expanded into the US market in 2011 and has currently helped over a million people find a room or roommate in the US.