

Area Overview

Marylebone & Medical Territory Q2 2020 Lettings Report



Let: Apr-Jun 2020



-1.7%

Three-month change in achieved price



-71.2%

Three-month change in transaction volume



£49

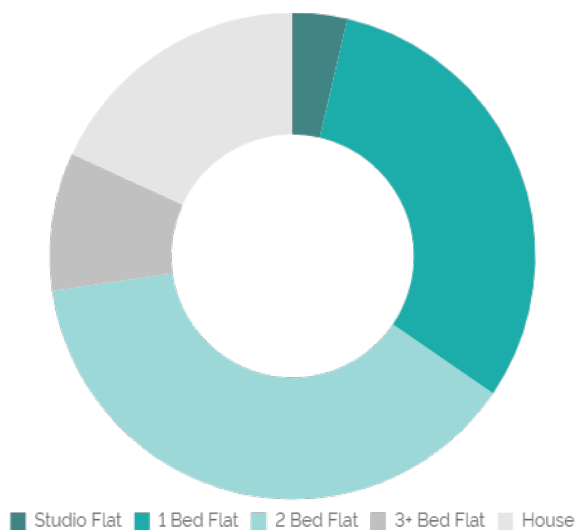
Average £ per square foot per annum for a 2-bed flat



6.9%

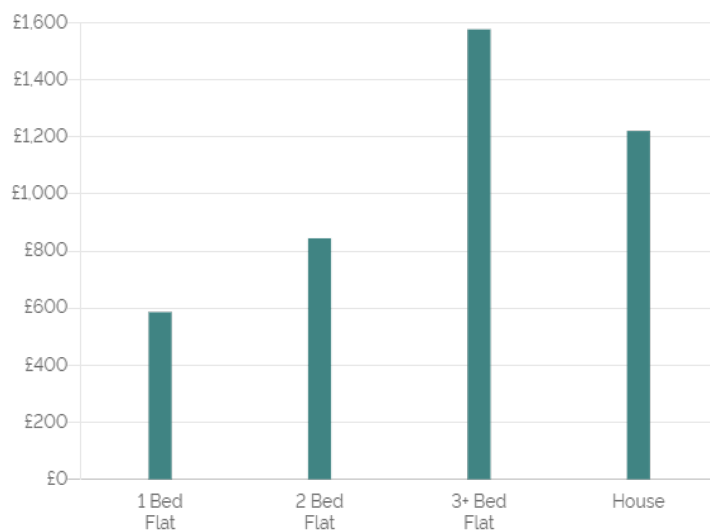
Average discount on initial asking price

Let Properties by Type



Source: LonRes - Apr-Jun 2020

Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2020

Key Findings

- Rental values averaged £844 per week for flats and £1,220 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £48.56 per square foot per annum in rent, down from £49.88 at the same time last year, but the same as 6 months ago.
- The number of properties let over the last 3 months was down 74.9% versus the same period last year, but down 71.2% from 3 months ago.
- Achieved rental values fell by 2.6% compared to the same period last year, and fell by 1.7% versus 3 months ago.

Current Availability



73

Average number of days current inventory has been available



36.9%

of properties on the market have been reduced in price



86%

Annual change in the number of available properties



7.3%

Percentage of available properties currently under offer

Source: LonRes - As at Jul 6th 2020

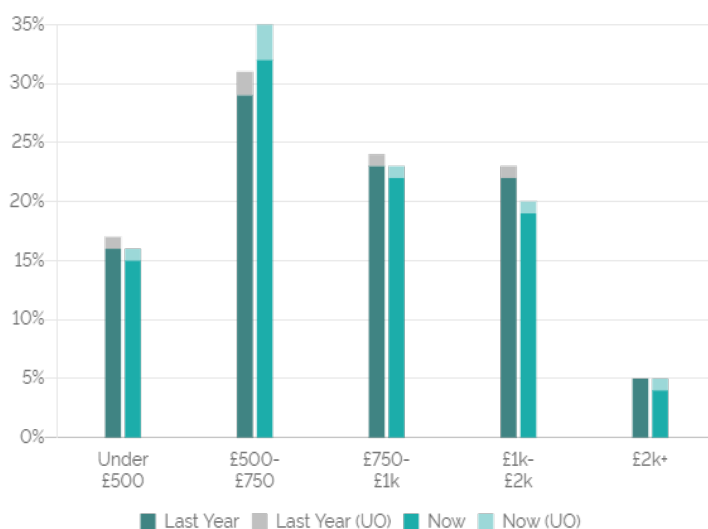
Properties On Market by Type



■ Studio Flat ■ 1 Bed Flat ■ 2 Bed Flat ■ 3+ Bed Flat ■ House

Source: LonRes - As at Jul 6th 2020

Properties on the Market by Price Band



■ Last Year ■ Last Year (UO) ■ Now ■ Now (UO)

Source: LonRes - As at Jul 6th 2020

Key Findings

- 74.3% of properties have asking prices less than £1,000 per week, up from 62.7% from the previous 3 months and up from 71.0% from the same time last year.
- 4.9% of properties have asking prices of £2,000 or more per week.
- 38.1% of flats and 21.1% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! Lockdown restrictions were in place this quarter and as a result we saw a significant reduction in sales and lettings activity.

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July 6, 2020, the Marylebone & Medical Territory Q2 2020 Lettings Report catchment includes all properties let within the aforementioned areas(s).