

# Area Overview

Mayfair & St. James's Q3 2020 Lettings Report



Let: Jul-Sep 2020



-10.5%

Three-month change in achieved price



167.6%

Three-month change in transaction volume



£53

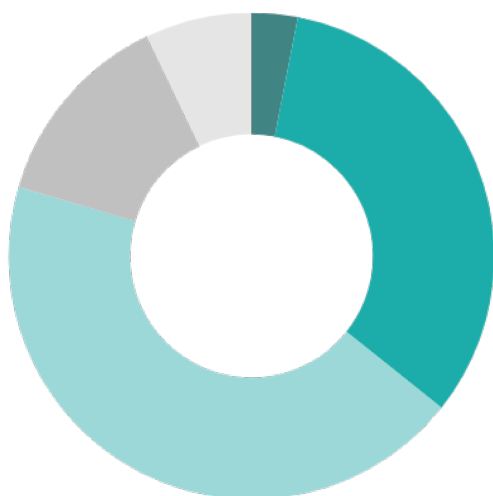
Average £ per square foot per annum for a 2-bed flat



9.4%

Average discount on initial asking price

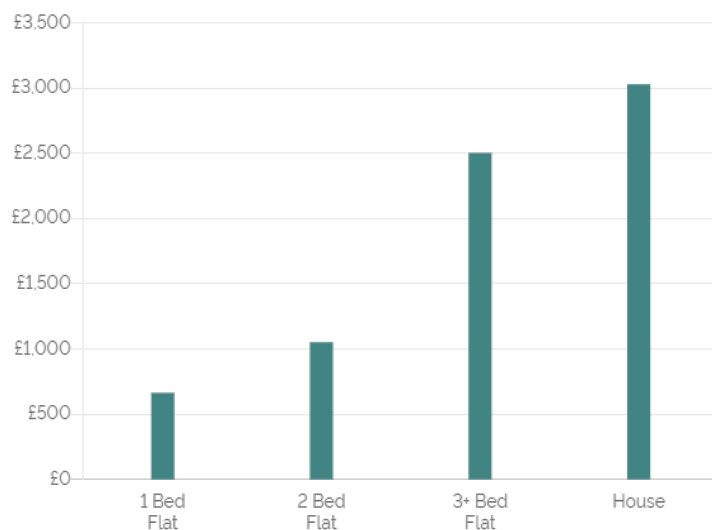
## Let Properties by Type



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

Source: LonRes - Jul-Sep 2020

## Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2020

## Key Findings

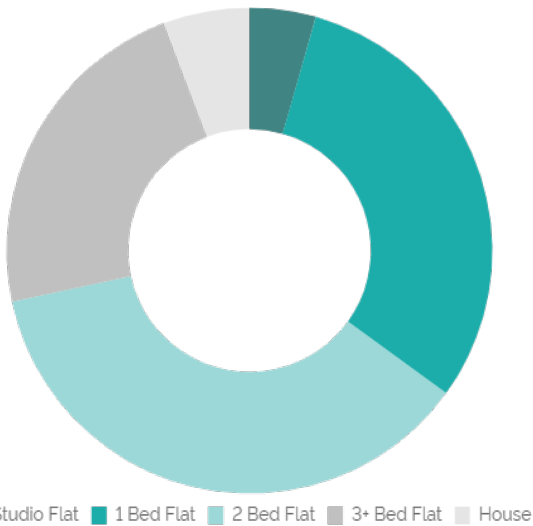
- Rental values averaged £1,054 per week for flats and £3,027 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £53.62 per square foot per annum in rent, down from £65.84 at the same time last year, and down from £59.88 6 months ago.
- The number of properties let over the last 3 months was down 39.3% versus the same period last year, but up 167.6% from 3 months ago.
- Achieved rental values fell by 18.6% compared to the same period last year, and fell by 10.5% versus 3 months ago.

# Current Availability



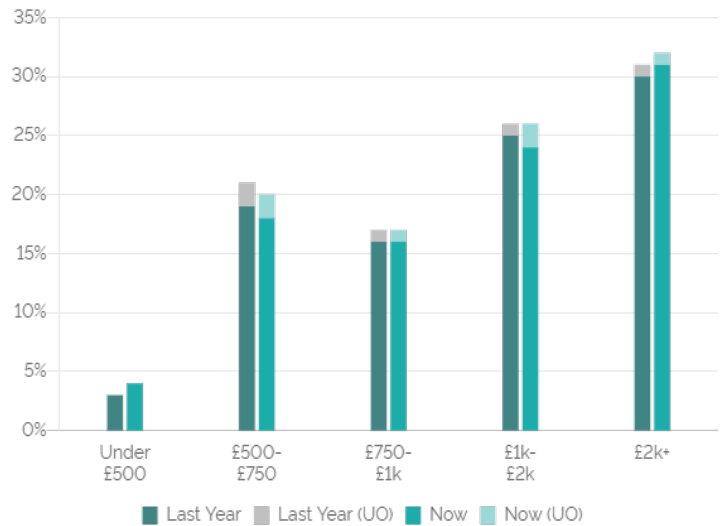
Source: LonRes - As at Oct 6th 2020

## Properties On Market by Type



Source: LonRes - As at Oct 6th 2020

## Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2020

## Key Findings

- 42.0% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 31.3% from the same time last year.
- 32.4% of properties have asking prices of £2,000 or more per week.
- 48.5% of flats and 28.6% of houses currently available have seen a reduction in asking rents since they were first put on the market.

**⚠** Proceed with caution! Less activity during lockdown and the ongoing impact of COVID restrictions are affecting the data this quarter.

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October 6, 2020, the Mayfair & St. James's Q3 2020 Lettings Report catchment includes all properties let within the aforementioned areas(s).