

Area Overview

Mayfair & St. James's Q1 2021 Lettings Report



Let: Jan-Mar 2021



-21%

Three-month change in achieved price



-29.7%

Three-month change in transaction volume



£41

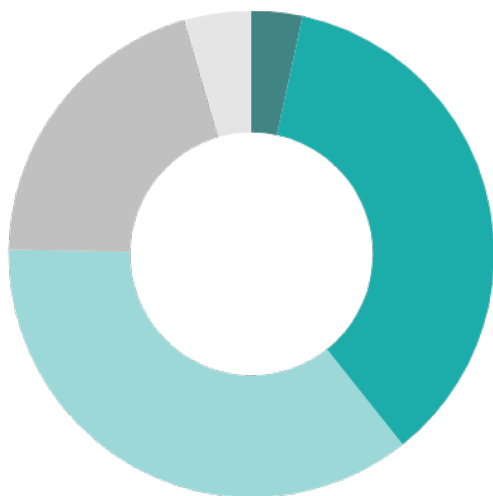
Average £ per square foot per annum for a 2-bed flat



6.8%

Average discount on initial asking price

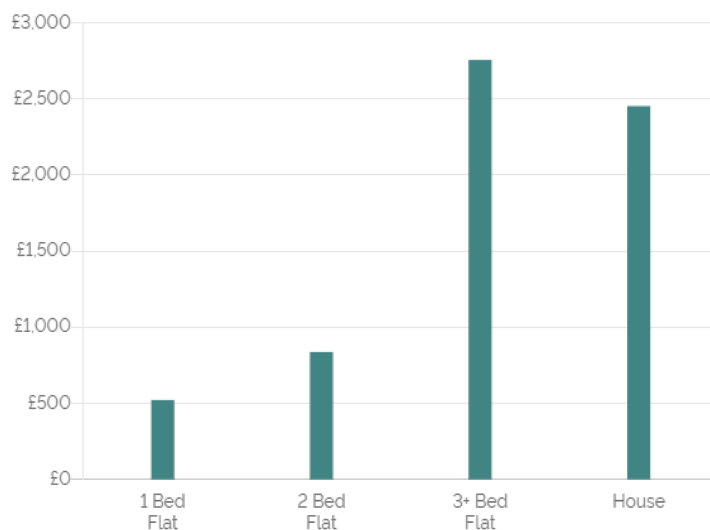
Let Properties by Type



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

Source: LonRes - Jan-Mar 2021

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2021

Key Findings

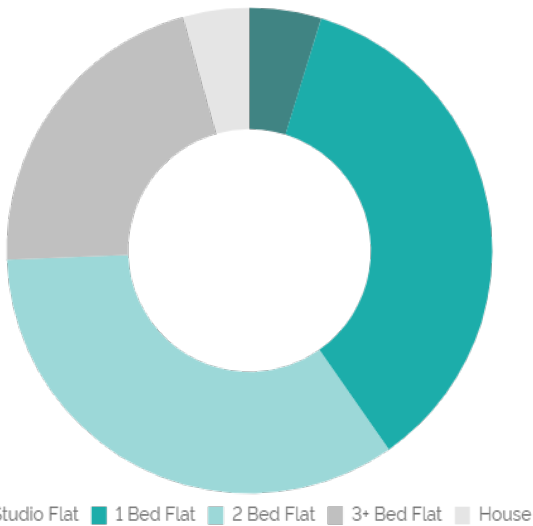
- Rental values averaged £1,078 per week for flats and £2,451 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £46.54 per square foot per annum in rent, down from £64.16 at the same time last year, and down from £58.90 6 months ago.
- The number of properties let over the last 3 months was up 28.6% versus the same period last year, but down 29.7% from 3 months ago.
- Achieved rental values fell by 27.5% compared to the same period last year, and fell by 21.0% versus 3 months ago.

Current Availability



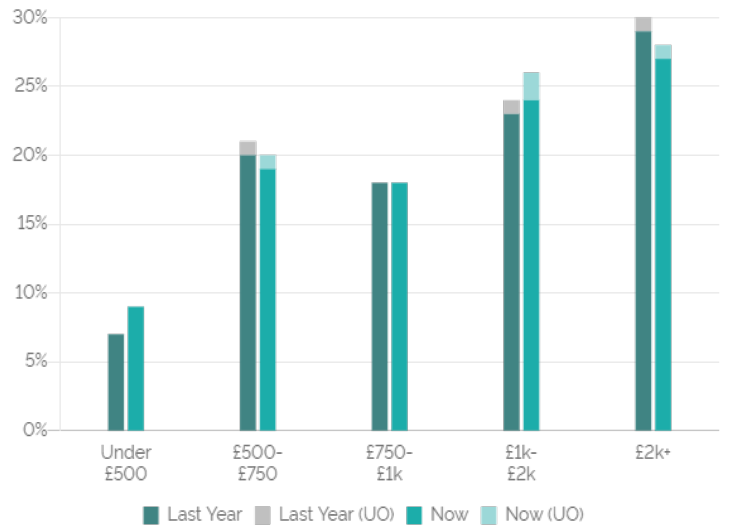
Source: LonRes - As at Apr 6th 2021

Properties On Market by Type



Source: LonRes - As at Apr 6th 2021

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2021

Key Findings

- 46.6% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 30.5% from the same time last year.
- 28.1% of properties have asking prices of £2,000 or more per week.
- 48.6% of flats and 46.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠️ Proceed with caution! – Partial closure of the housing market in Q2 2020 and the ongoing impact of COVID restrictions and stamp duty incentives continue to impact the data this quarter.

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April 6, 2021, the Mayfair & St. James's Q1 2021 Lettings Report catchment includes all properties let within the aforementioned area(s).