

# Area Overview

Mayfair & St. James's Q4 2022 Lettings Report



## Let: Oct-Dec 2022



4.1%

Three-month change in achieved price



-38.8%

Three-month change in transaction volume



£79

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



-1.5%

Average discount on initial asking price

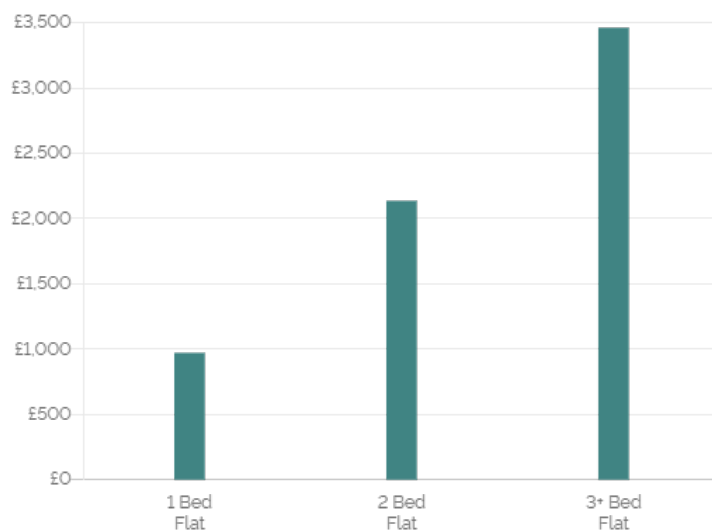
### Let Properties by Type



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

Source: LonRes - Oct-Dec 2023

### Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2023

### Key Findings

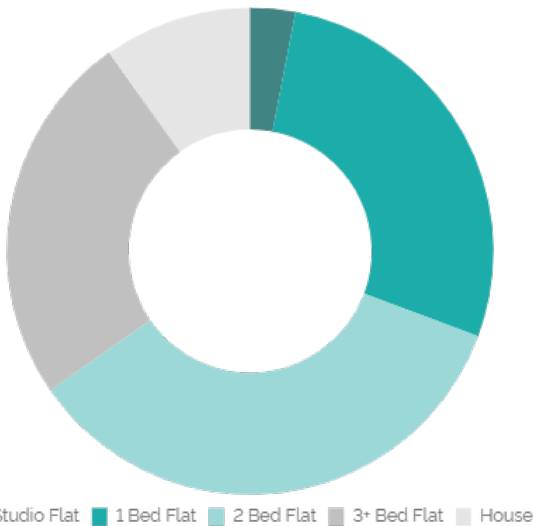
- Rental values averaged £2,199 per week for flats over the last 3 months.
- Properties let over the last 3 months achieved an average of £76.16 per square foot per annum in rent, up from £66.01 at the same time last year, and up from £73.18 6 months ago.
- The number of properties let over the last 3 months was down 31.7% versus the same period last year, but down 38.8% from 3 months ago.
- Achieved rental values rose by 15.4% compared to the same period last year, and rose by 4.1% versus 3 months ago.

# Current Availability



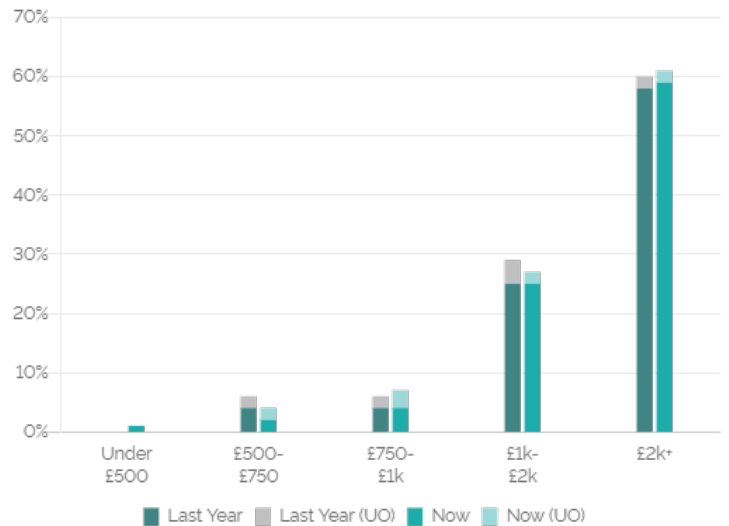
Source: LonRes - As at Jan 9th 2023

## Properties On Market by Type



Source: LonRes - As at Jan 9th 2023


## Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

## Key Findings

- 11.9% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but down from 13.9% from the same time last year.
- 61.4% of properties have asking prices of £2,000 or more per week.
- 27.5% of flats and 40.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

 Proceed with caution! Data relating to houses may be volatile due to low transaction volumes.

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January 9, 2023, the Mayfair & St. James's Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).