Area Overview

Mayfair & St. James's Q4 2022 Lettings Report

VICTORSTONE

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%
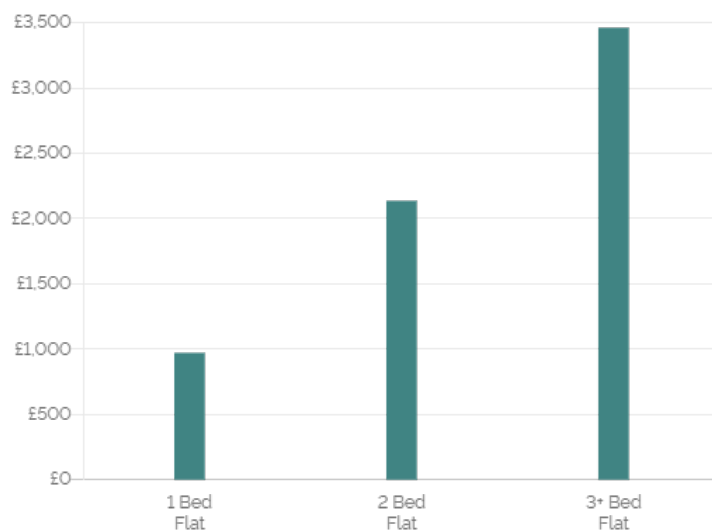Average discount on initial asking price

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
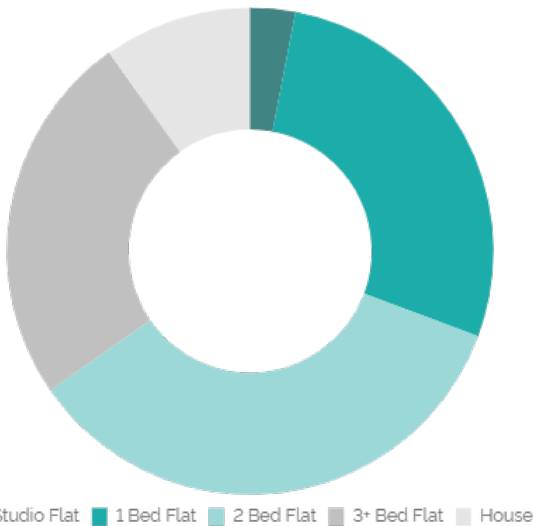

Source: LonRes - Oct-Dec 2023

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.
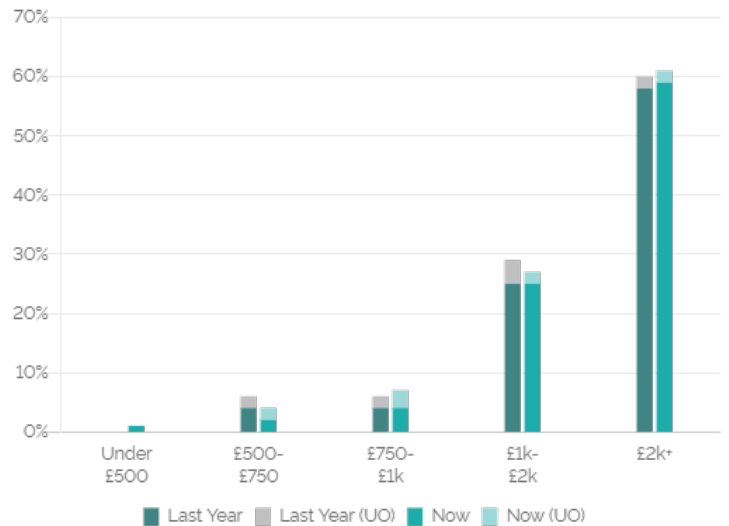
Current Availability

142
Average number of days current inventory has been available

28.7%
of properties on the market have been reduced in price

40.3%
Annual change in the number of available properties

7.9%
Percentage of available properties currently under offer

Properties On Market by Type

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

Properties on the Market by Price Band

Legend: ■ Last Year ■ Last Year (UO) ■ Now ■ Now (UO)

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.