Area Overview

Bayswater & Maida Vale Q1 2023 Lettings Report

VICTORSTONE

Let: Jan-Mar 2023

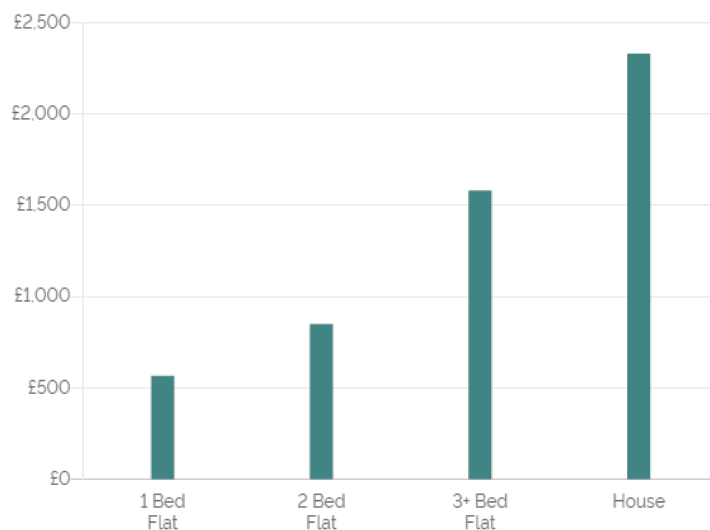| ↓ **-2.9%** Three-month change in achieved price	↓ **-29.4%** Three-month change in transaction volume	**£50** Average £ per square foot per annum for a 2-bed flat	**-3.6%** Average discount on initial asking price

Let Properties by Type
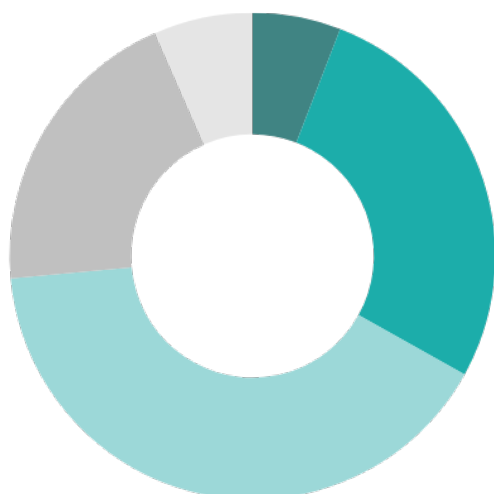
■ Studio Flat ■ 1 Bed Flat ■ 2 Bed Flat ■ 3+ Bed Flat ■ House

Source: LonRes - Jan-Mar 2023

Achieved Rental Price per Week by Property Type

Source: LonRes - Jan-Mar 2023
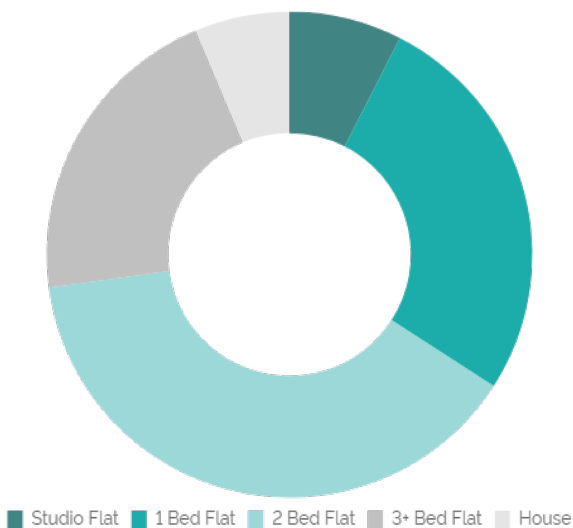
Key Findings

- Rental values averaged £826 per week for flats and £1,598 per week for houses over the last 3 months.

- Properties let over the last 3 months achieved an average of £52.70 per square foot per annum in rent, up from £48.15 at the same time last year, and down from £54.27 6 months ago.

- The number of properties let over the last 3 months was down 40.0% versus the same period last year, but down 29.4% from 3 months ago.

- Achieved rental values rose by 9.4% compared to the same period last year, and fell by 2.9% versus 3 months ago.
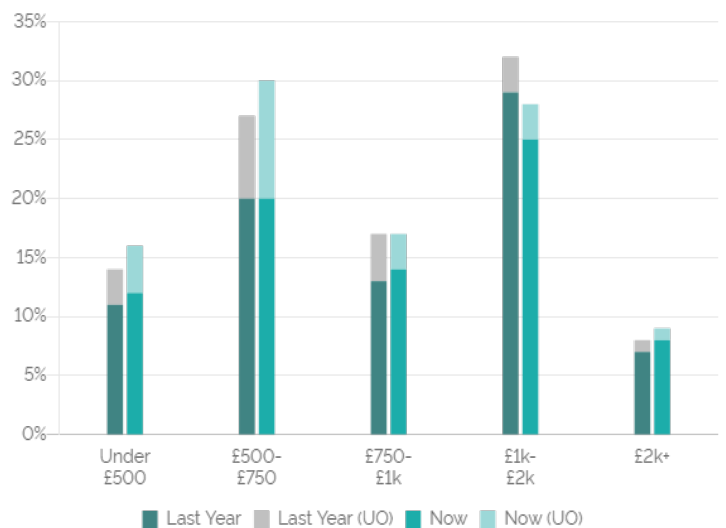
Current Availability

60
Average number of days current inventory has been available

24.9%
of properties on the market have been reduced in price

25.4%
Annual change in the number of available properties

18.5%
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

Price bands: Under £500, £500-£750, £750-£1k, £1k-£2k, £2k+

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

Key Findings

- 63.5% of properties have asking prices less than £1,000 per week, up from 51.2% from the previous 3 months and down from 68.1% from the same time last year.

- 8.8% of properties have asking prices of £2,000 or more per week.

- 24.7% of flats and 27.3% of houses currently available have seen a reduction in asking rents since they were first put on the market.