

Area Overview

Marylebone & Medical Territory Q1 2023 Lettings Report



Let: Jan-Mar 2023



-1.7%

Three-month change in achieved price



10.7%

Three-month change in transaction volume



£54

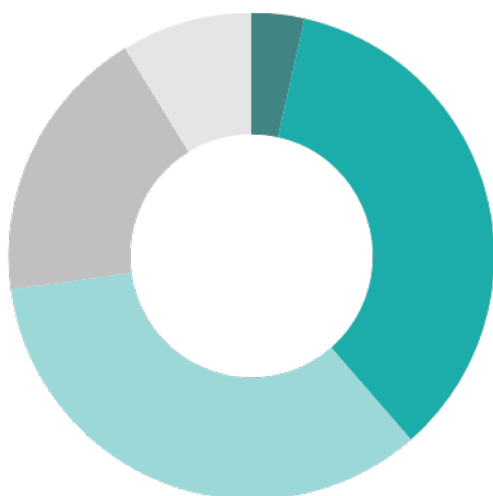
Average £ per square foot per annum for a 2-bed flat



-2.8%

Average discount on initial asking price

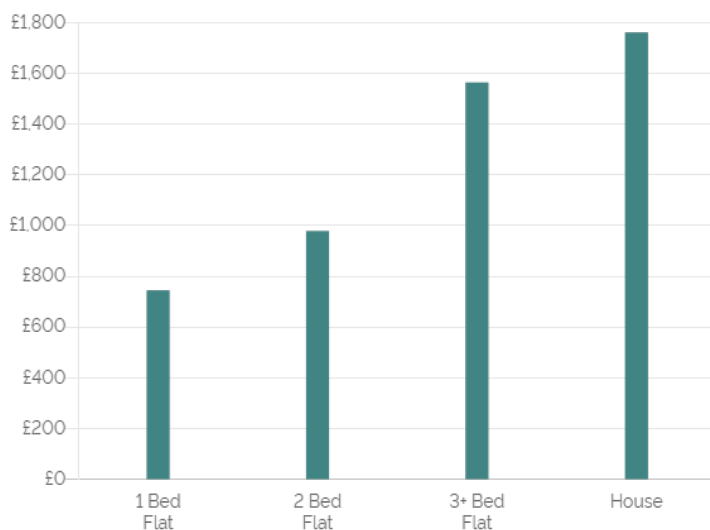
Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

Key Findings

- Rental values averaged £994 per week for flats and £1,761 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £57.28 per square foot per annum in rent, up from £52.94 at the same time last year, and down from £58.28 6 months ago.
- The number of properties let over the last 3 months was down 29.6% versus the same period last year, but up 10.7% from 3 months ago.
- Achieved rental values rose by 8.2% compared to the same period last year, and fell by 1.7% versus 3 months ago.

Current Availability



60

Average number of days current inventory has been available



27.3%

of properties on the market have been reduced in price



35.6%

Annual change in the number of available properties

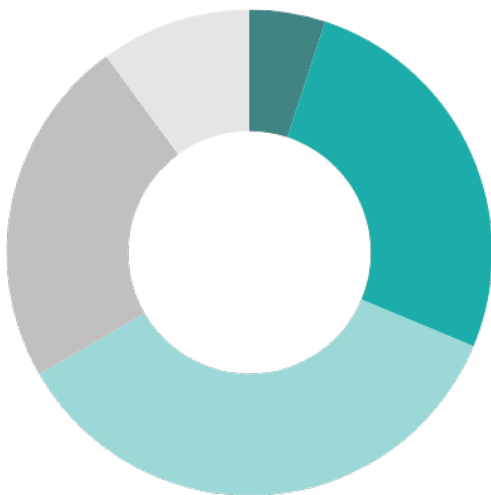


15.2%

Percentage of available properties currently under offer

Source: LonRes - As at Apr 6th 2023

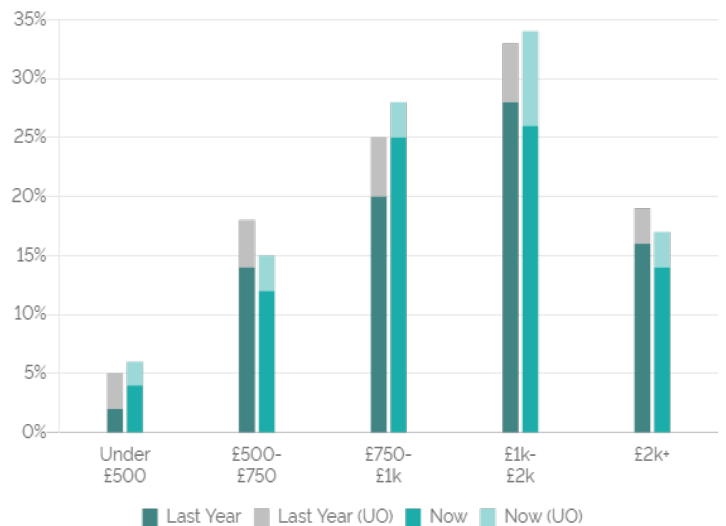
Properties On Market by Type



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

Source: LonRes - As at Apr 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 49.1% of properties have asking prices less than £1,000 per week, down from 40.3% from the previous 3 months, but the same as at the same time last year.
- 17.2% of properties have asking prices of £2,000 or more per week.
- 28.1% of flats and 20.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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April 6, 2023, the Marylebone & Medical Territory Q1 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).