

# Area Overview

## Marylebone & Medical Territory Q2 2023 Lettings Report



### Let: Apr-Jun 2023



4.5%

Three-month change in achieved price



30.4%

Three-month change in transaction volume



£59

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



-1.1%

Average discount on initial asking price

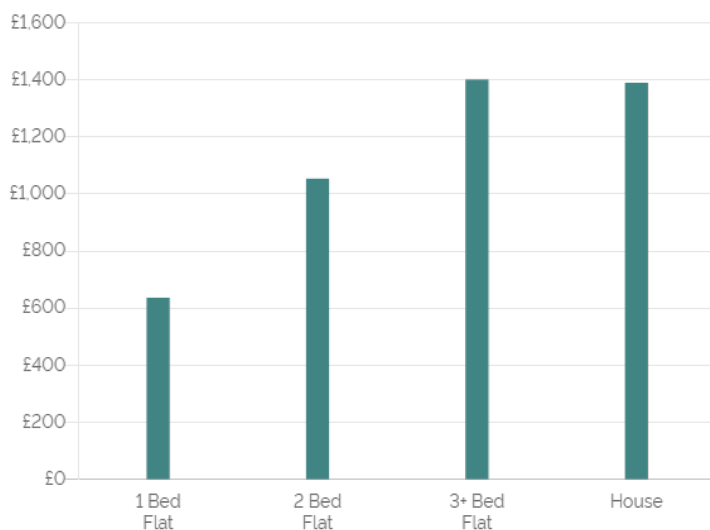
### Let Properties by Type



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

Source: LonRes - Apr-Jun 2023

### Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2023

### Key Findings

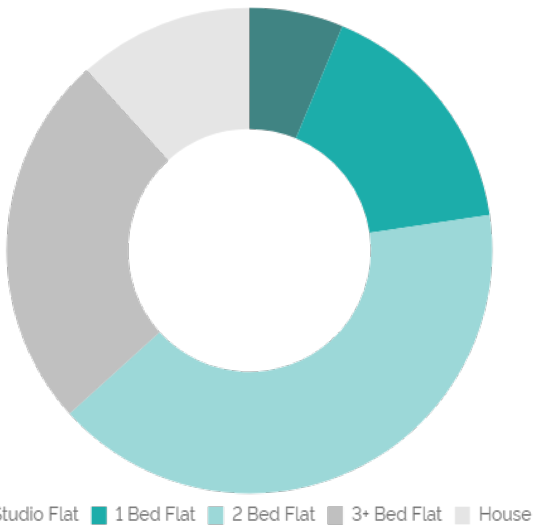
- Rental values averaged £943 per week for flats and £1,389 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £59.97 per square foot per annum in rent, up from £54.04 at the same time last year, and up from £57.40 6 months ago.
- The number of properties let over the last 3 months was down 15.7% versus the same period last year, but up 30.4% from 3 months ago.
- Achieved rental values rose by 11.0% compared to the same period last year, and rose by 4.5% versus 3 months ago.

# Current Availability



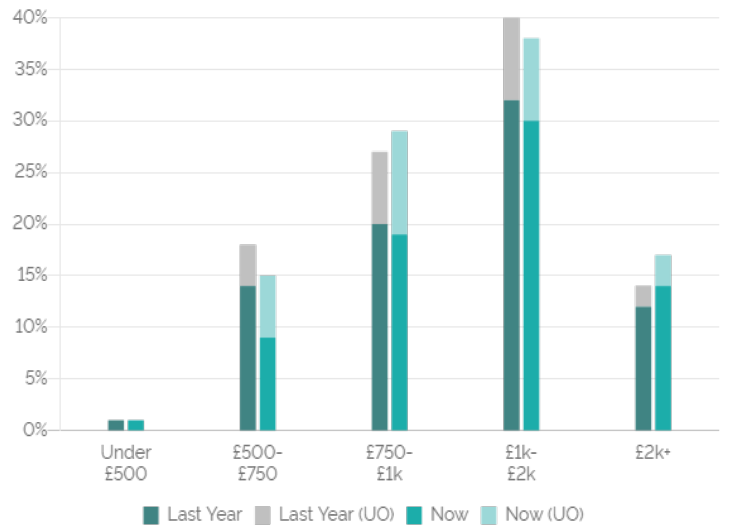
Source: LonRes - As at Jul 6th 2023

## Properties On Market by Type



Source: LonRes - As at Jul 6th 2023

## Properties on the Market by Price Band



Source: LonRes - As at Jul 6th 2023

## Key Findings

- 44.8% of properties have asking prices less than £1,000 per week, down from 49.1% from the previous 3 months and down from 66.4% from the same time last year.
- 16.6% of properties have asking prices of £2,000 or more per week.
- 20.4% 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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July 6, 2023, the Marylebone & Medical Territory Q2 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).