

Area Overview

Marylebone & Medical Territory Q3 2023 Lettings Report



Let: Jul-Sep 2023



3.2%

Three-month change in achieved price



47%

Three-month change in transaction volume



£59

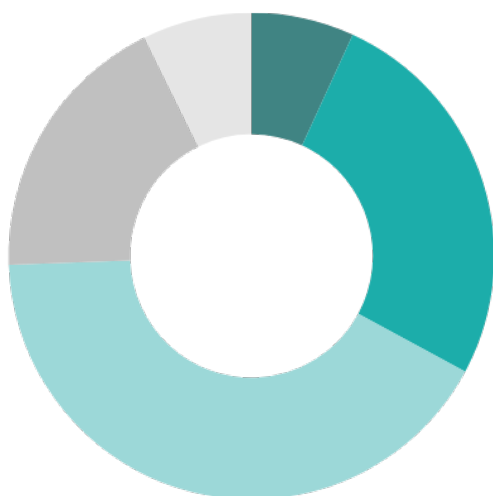
Average £ per square foot per annum for a 2-bed flat



-2.1%

Average discount on initial asking price

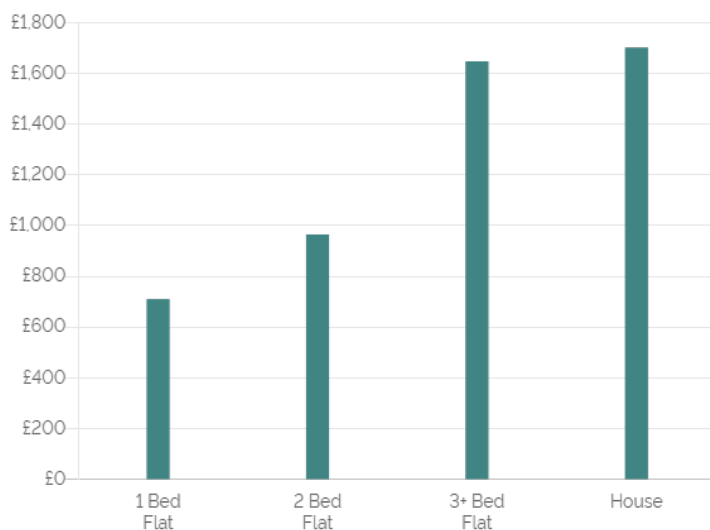
Let Properties by Type



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

Source: LonRes - Jul-Sep 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2023

Key Findings

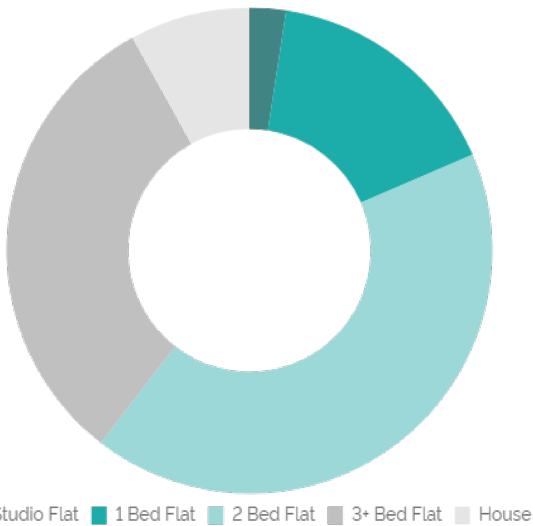
- Rental values averaged £1,002 per week for flats and £1,702 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £62.04 per square foot per annum in rent, up from £58.14 at the same time last year, and up from £60.10 6 months ago.
- The number of properties let over the last 3 months was down 6.4% versus the same period last year, but up 47.0% from 3 months ago.
- Achieved rental values rose by 6.7% compared to the same period last year, and rose by 3.2% versus 3 months ago.

Current Availability



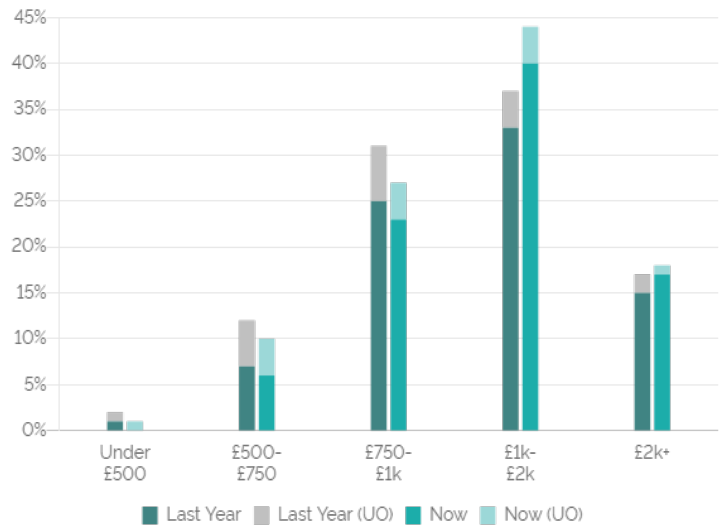
Source: LonRes - As at Oct 5th 2023

Properties On Market by Type



Source: LonRes - As at Oct 5th 2023

Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

Key Findings

- 37.5% of properties have asking prices less than £1,000 per week, down from 44.3% from the previous 3 months, but the same as at the same time last year.
- 18.4% of properties have asking prices of £2,000 or more per week.
- 28.1% of flats and 40.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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October 5, 2023, the Marylebone & Medical Territory Q3 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).