

Area Overview

Marylebone & Medical Territory Q4 2023 Lettings Report



Let: Oct-Dec 2023



1.7%

Three-month change in achieved price



-48.4%

Three-month change in transaction volume



£60

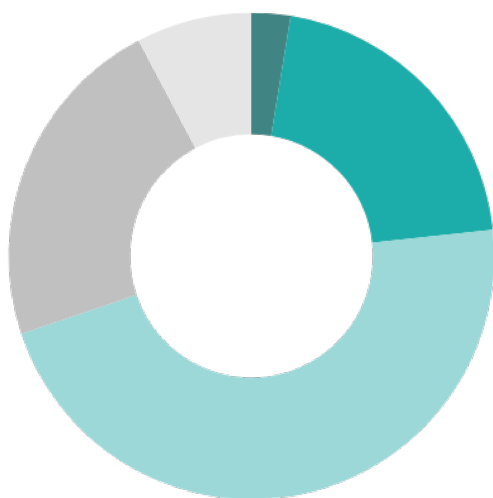
Average £ per square foot per annum for a 2-bed flat



-4.2%

Average discount on initial asking price

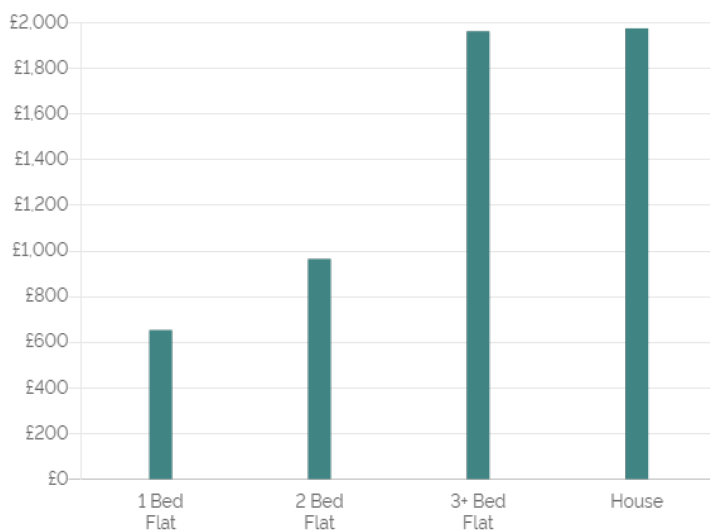
Let Properties by Type



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

Source: LonRes - Oct-Dec 2024

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

Key Findings

- Rental values averaged £1,147 per week for flats and £1,975 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £63.06 per square foot per annum in rent, up from £58.28 at the same time last year, and up from £61.98 6 months ago.
- The number of properties let over the last 3 months was up 12.6% versus the same period last year, but down 48.4% from 3 months ago.
- Achieved rental values rose by 8.2% compared to the same period last year, and rose by 1.7% versus 3 months ago.

Current Availability



91
Average number of days current inventory has been available



40.8%
of properties on the market have been reduced in price



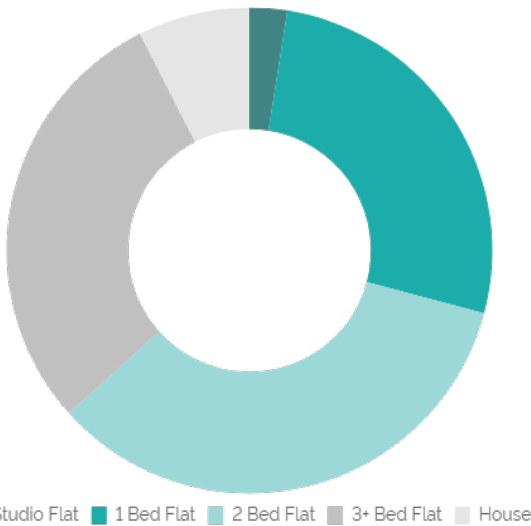
71.4%
Annual change in the number of available properties



7.5%
Percentage of available properties currently under offer

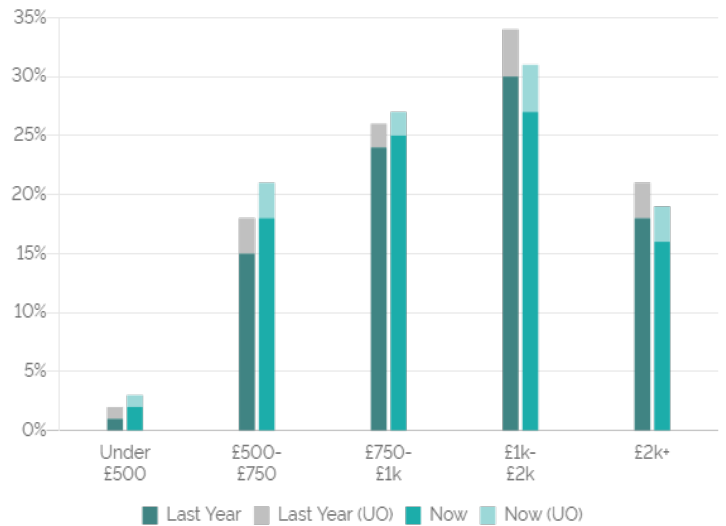
Source: LonRes - As at Jan 4th 2024

Properties On Market by Type



Source: LonRes - As at Jan 4th 2024

Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

Key Findings

- 49.6% of properties have asking prices less than £1,000 per week, up from 36.2% from the previous 3 months and up from 41.4% from the same time last year.
- 19.2% of properties have asking prices of £2,000 or more per week.
- 42.3% of flats and 22.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 4, 2024, the Marylebone & Medical Territory Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).