

Area Overview

Mayfair & St. James's Q1 2023 Sales Report



Sold: Jan-Mar 2023



-16.8%

Annual change in achieved price



-35.7%

Annual change in transactions



£2,303

Average achieved £ per square foot

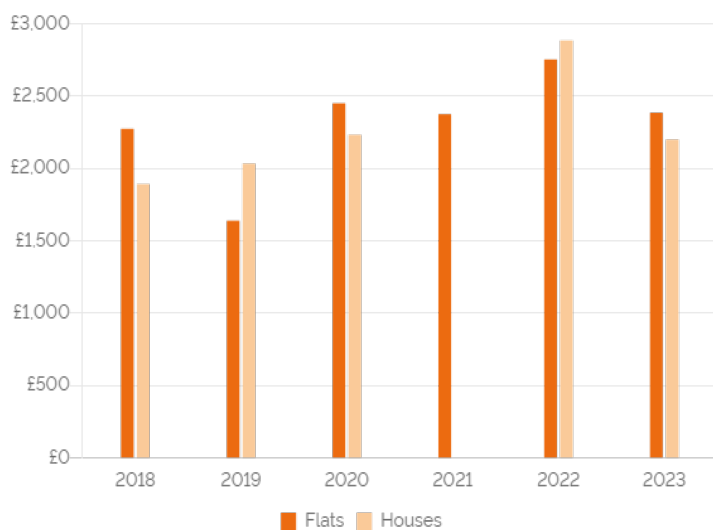


-13.9%

Average discount on initial asking price

Achieved Prices by Year

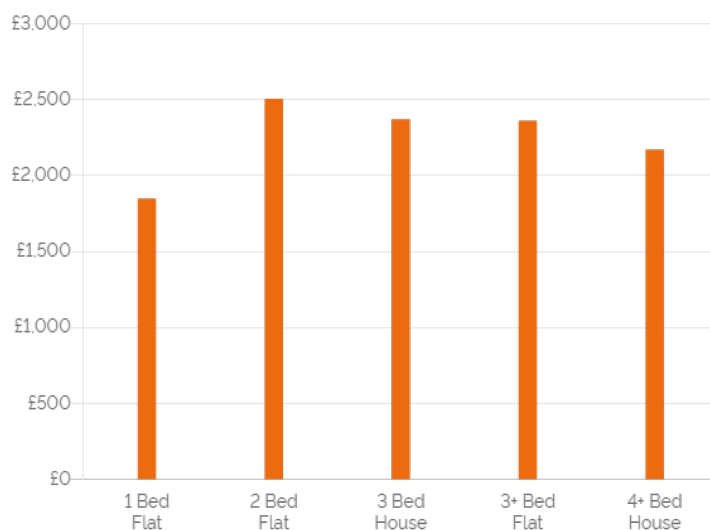
(£ Per Square Foot)



Source: LonRes - Jan-Mar

Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jan-Mar 2023

Key Findings

- Average flat prices are now 4.9% higher they were 5 years ago, with buyers paying £111 more per square foot than they did 5 years ago.
- Achieved prices per square foot have decreased by 13.4% for flats over the last year, and have decreased by 23.7% for houses.
- 16.7% of properties sold within 3 months, compared with 11.4% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £3,333,889 for flats and £17,535,714 for houses.

Current Availability



70.2%

have been on the market for over three months



38.9%

of properties on the market have been reduced in price



15.8%

Annual change in the number of available properties

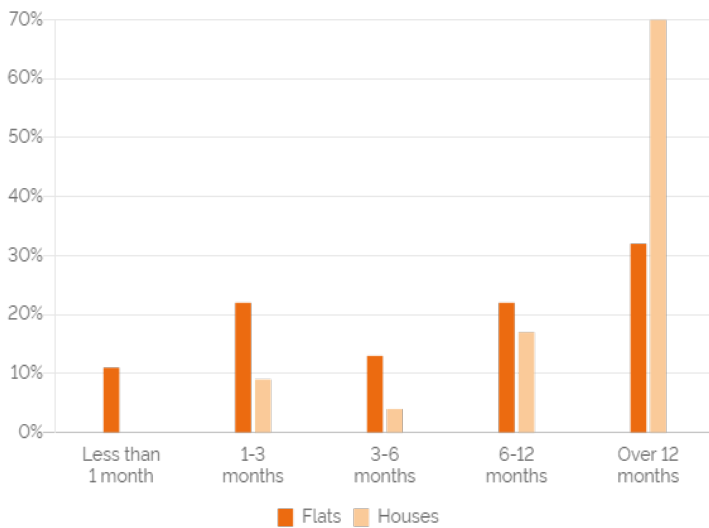


11.1%

Percentage of available properties currently under offer

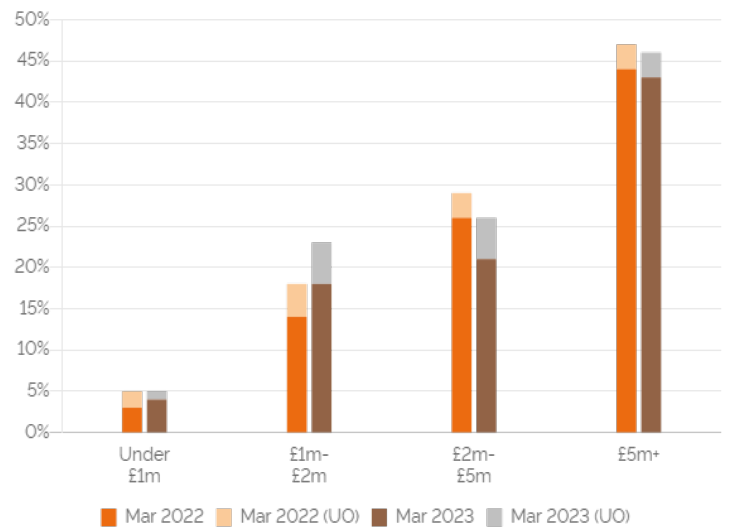
Source: LonRes - As at Apr 6th 2023

Time on the Market



Source: LonRes - As at Apr 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 71.7% of properties on the market are priced at £1 million or higher.
- 58.1% of properties currently available have been on the market for more than six months.
- 11.4% of flats and 8.7% of houses on the market are currently under offer.

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April 6, 2023, the Mayfair & St. James's Q1 2023 Sales Report catchment includes all properties sold within the aforementioned area(s).