

Area Overview

Mayfair & St. James's Q2 2023 Lettings Report



Let: Apr-Jun 2023



4.7%

Three-month change in achieved price



1.4%

Three-month change in transaction volume



£73

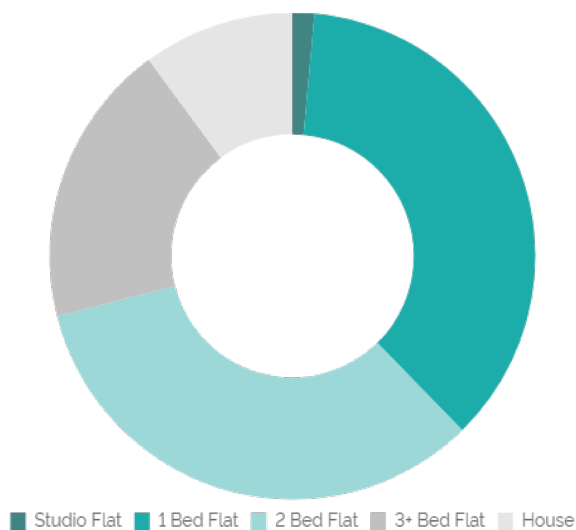
Average £ per square foot per annum for a 2-bed flat



-4.3%

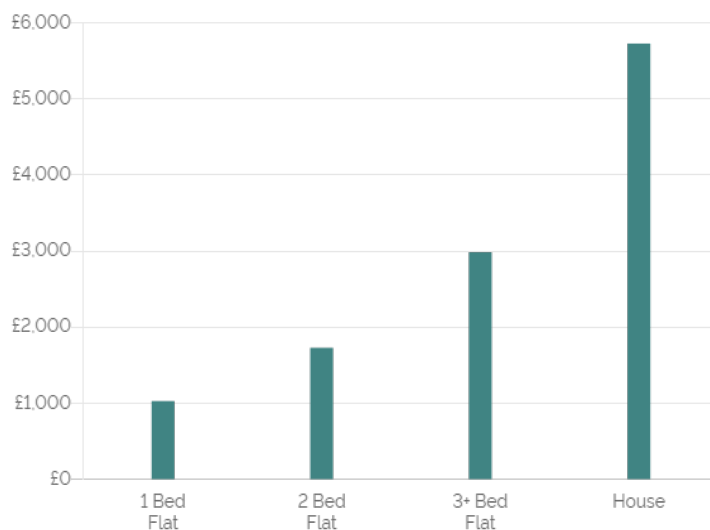
Average discount on initial asking price

Let Properties by Type



Source: LonRes - Apr-Jun 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2023

Key Findings

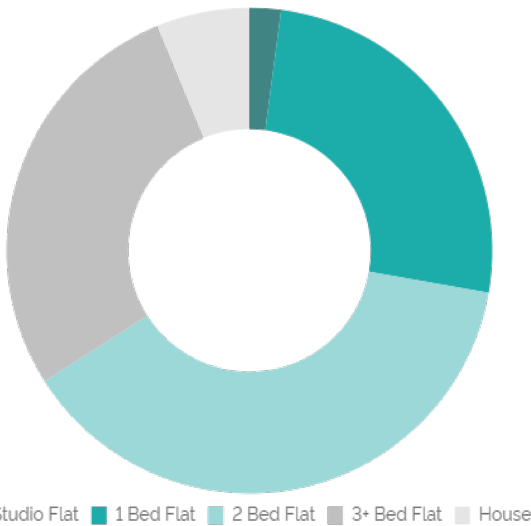
- Rental values averaged £1,728 per week for flats and £5,725 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £79.46 per square foot per annum in rent, up from £73.59 at the same time last year, and up from £75.90 6 months ago.
- The number of properties let over the last 3 months was down 25.5% versus the same period last year, but up 1.4% from 3 months ago.
- Achieved rental values rose by 8.0% compared to the same period last year, and rose by 4.7% 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

- 14.8% of properties have asking prices less than £1,000 per week, up from 11.1% from the previous 3 months and down from 20.5% from the same time last year.
- 61.7% of properties have asking prices of £2,000 or more per week.
- 20.0% of flats and 66.7% 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 Mayfair & St. James's Q2 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).