

# Area Overview

Mayfair & St. James's Q3 2023 Lettings Report



Let: Jul-Sep 2023



7.9%

Three-month change in achieved price



47.1%

Three-month change in transaction volume



£88

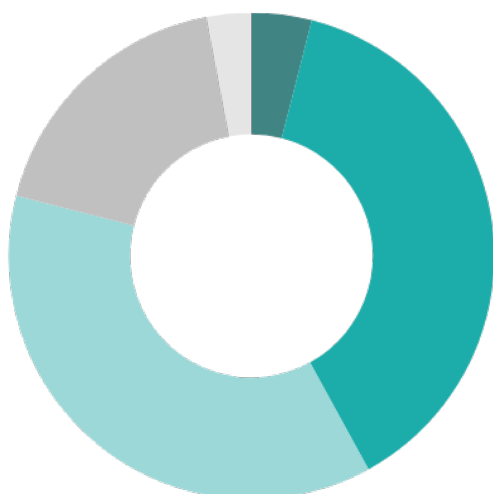
Average £ per square foot per annum for a 2-bed flat



-3.6%

Average discount on initial asking price

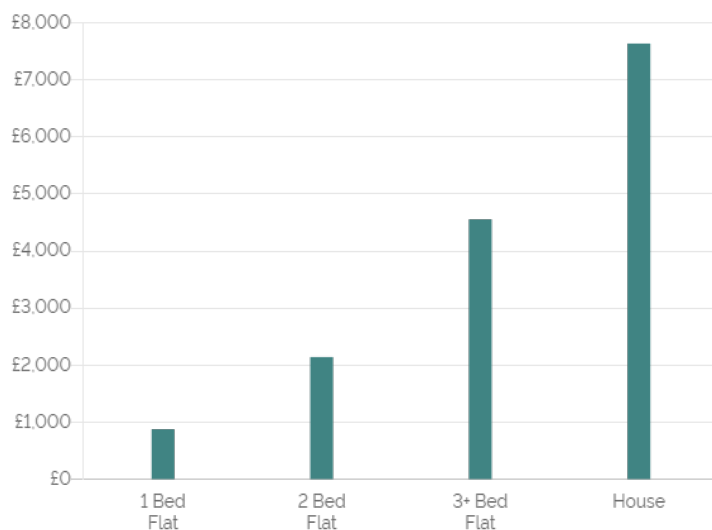
## Let Properties by Type



■ 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

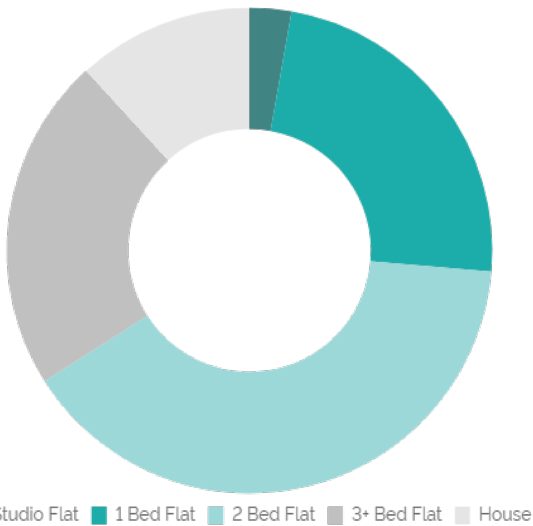
- Rental values averaged £1,901 per week for flats and £4,450 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £84.35 per square foot per annum in rent, up from £73.18 at the same time last year, and up from £78.21 6 months ago.
- The number of properties let over the last 3 months was down 11.2% versus the same period last year, but up 47.1% from 3 months ago.
- Achieved rental values rose by 15.3% compared to the same period last year, and rose by 7.9% versus 3 months ago.

# Current Availability



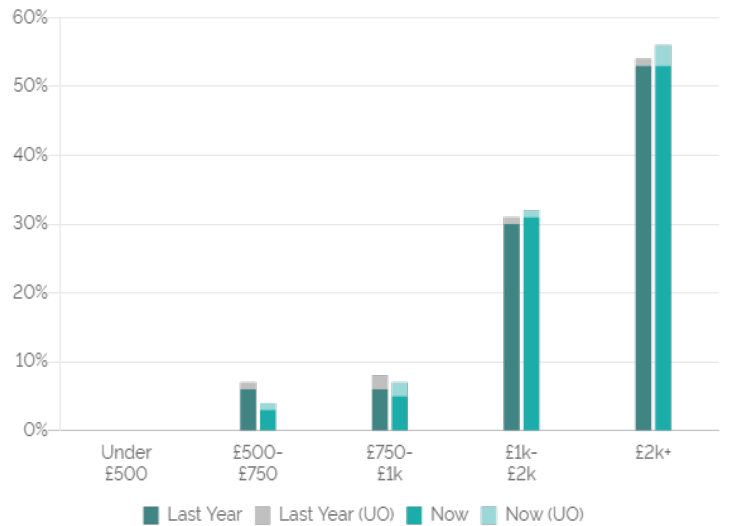
Source: LonRes - As at Oct 5th 2023

## 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

- 11.5% of properties have asking prices less than £1,000 per week, down from 13.7% from the previous 3 months and down from 12.6% from the same time last year.
- 56.1% of properties have asking prices of £2,000 or more per week.
- 29.1% of flats and 47.1% of houses currently available have seen a reduction in asking rents since they were first put on the market.

 Proceed with caution! Data relating to houses may be volatile due to low transaction volumes.

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October 5, 2023, the Mayfair & St. James's Q3 2023 Lettings Report catchment includes all properties let within the aforementioned areas(s).