

# Area Overview

## Mayfair & St. James's Q3 2023 Sales Report



### Sold: Jul-Sep 2023



12.9%

Annual change in achieved price



25%

Annual change in transactions



£2,622

Average achieved £ per square foot

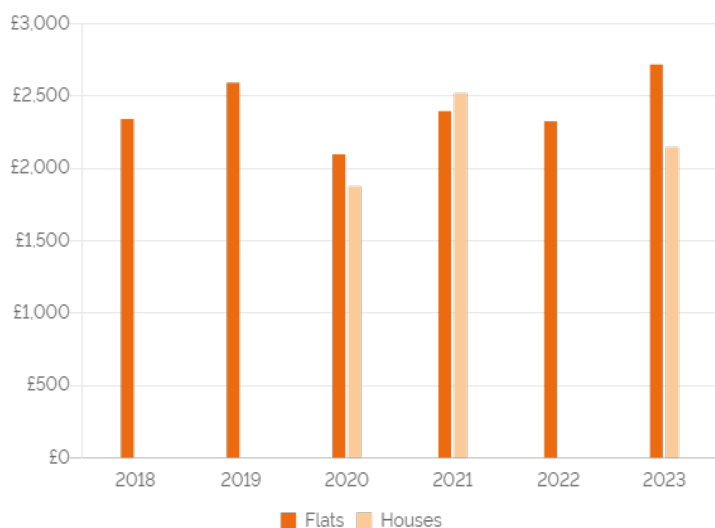


-6.5%

Average discount on initial asking price

### Achieved Prices by Year

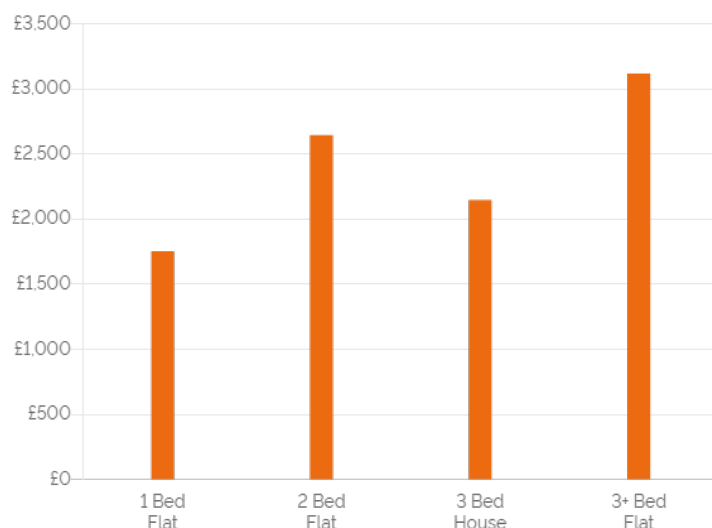
(£ Per Square Foot)



Source: LonRes - Jul-Sep

### Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jul-Sep 2023

### Key Findings

- Average flat prices are now 16.1% higher they were 5 years ago, with buyers paying £376 more per square foot than they did 5 years ago.
- Achieved prices per square foot have increased by 17.0% for flats over the last year.
- 30.0% of properties sold within 3 months, compared with 15.1% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £6,072,000 for flats and £5,260,000 for houses.

# Current Availability



**82.8%**

have been on the market for over three months



**49.8%**

of properties on the market have been reduced in price



**11.2%**

Annual change in the number of available properties

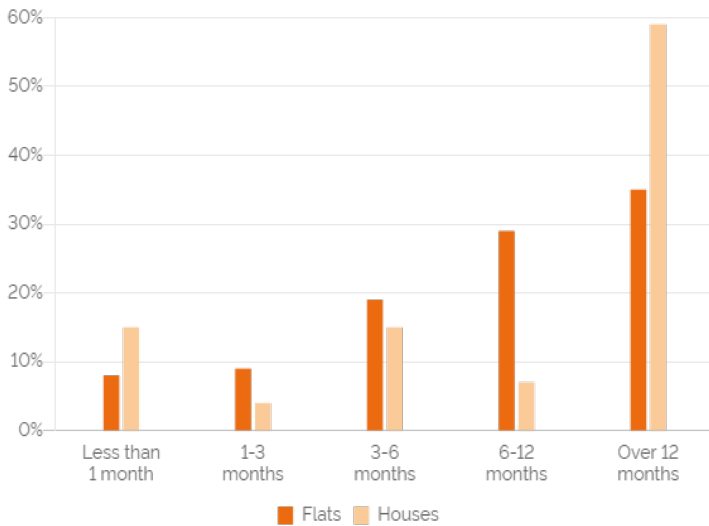


**9.1%**

Percentage of available properties currently under offer

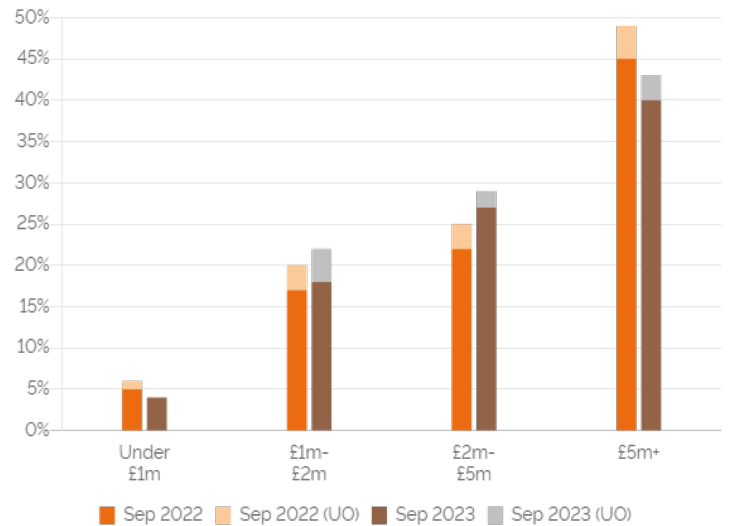
Source: LonRes - As at Oct 5th 2023

## Time on the Market



Source: LonRes - As at Oct 5th 2023

## Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

## Key Findings

- 71.3% of properties on the market are priced at £1 million or higher.
- 64.1% of properties currently available have been on the market for more than six months.
- 9.3% of flats and 7.4% of houses on the market are currently under offer.

**⚠** 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 Sales Report catchment includes all properties sold within the aforementioned area(s).