

Area Overview

Mayfair & St. James's Q4 2023 Lettings Report



Let: Oct-Dec 2023



-14.9%

Three-month change in achieved price



-32.1%

Three-month change in transaction volume



£76

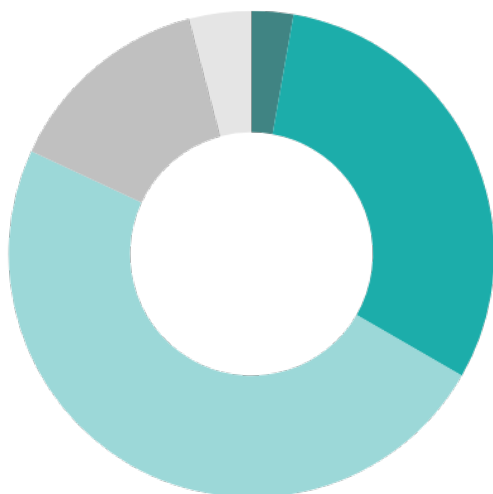
Average £ per square foot per annum for a 2-bed flat



-4.6%

Average discount on initial asking price

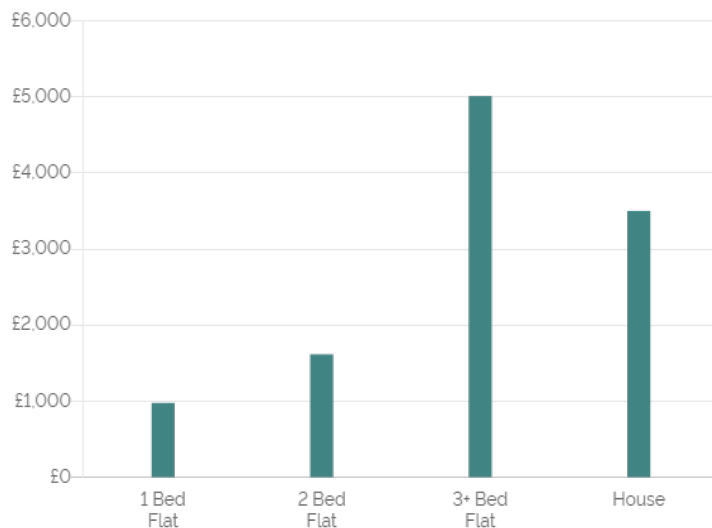
Let Properties by Type



Legend: 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 £1,447 per week for flats and £3,500 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £72.00 per square foot per annum in rent, down from £75.91 at the same time last year, and down from £84.63 6 months ago.
- The number of properties let over the last 3 months was up 5.7% versus the same period last year, but down 32.1% from 3 months ago.
- Achieved rental values fell by 5.2% compared to the same period last year, and fell by 14.9% versus 3 months ago.

Current Availability



114

Average number of days current inventory has been available



25.9%

of properties on the market have been reduced in price



64.6%

Annual change in the number of available properties

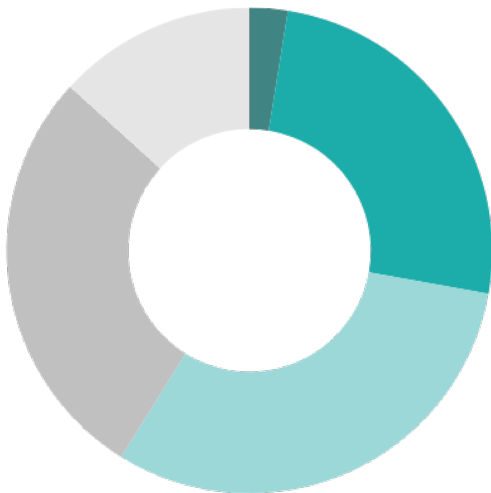


3.8%

Percentage of available properties currently under offer

Source: LonRes - As at Jan 4th 2024

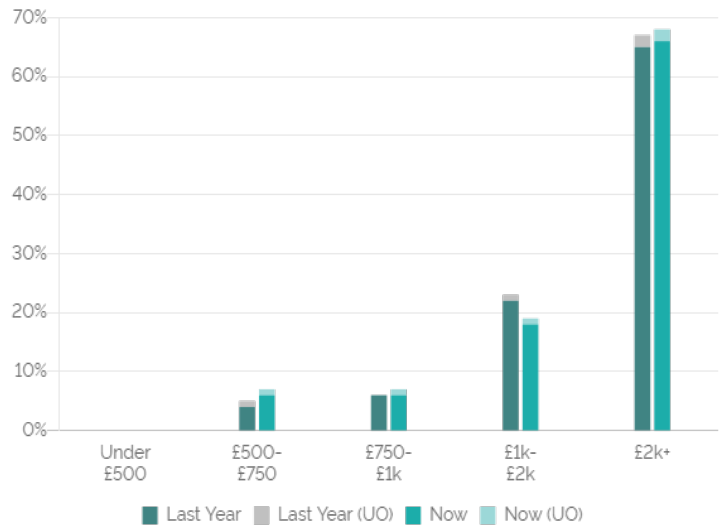
Properties On Market by Type



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

Source: LonRes - As at Jan 4th 2024

Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

Key Findings

- 13.0% of properties have asking prices less than £1,000 per week, up from 9.6% from the previous 3 months and down from 15.6% from the same time last year.
- 68.3% of properties have asking prices of £2,000 or more per week.
- 25.5% of flats and 28.6% 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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January 4, 2024, the Mayfair & St. James's Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).