

HYDE PARK AND MARYLEBONE LETTINGS REVIEW

Knight Frank



Erin van Tuil of Knight Frank Hyde Park and Marylebone lettings discusses the current market performance, the types of renters in W1 and W2 and offers advice to landlords and tenants.

How has your market performed so far this year?

We have seen a positive start to 2012 with a consistent level of tenants and properties available and a definite rise in activity from the previous year. In particular, there has been an increase of interest in the Marylebone area and, with our newly located office opening in August, we expect this trend to continue.

What types of renters are attracted to the area – and why?

Hyde Park and Marylebone typically attract tenants looking for more space and better value for money than their neighbouring areas. We tend to find young professional couples looking at apartments around Marylebone High Street and families attracted to the beautiful garden squares of W2 and W1. We are very active with our Residential Corporate Services Department with many of our corporate tenants using their service when relocating to London. More professional families are relocating to our area this year, renting large houses prior to the start of the school year, which is an encouraging sign.

What nationalities are renting in the area?

Nationalities we mostly see in W1 and W2 are North Americans and Western Europeans. Although we do have a good representation of nationalities due to our global reach.

How do you think the market will fare in the coming months?

Due to the Olympics, we anticipated, and have seen, late July and August slowing down on applicant enquiries. We fully expect to see an increase in

activity in September when the festivities in London settle down. Though there has been a slight drop in rental prices over the past 6 months we do not expect this to hugely affect the rental market, more of a levelling out process rather than anything more dramatic.

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Where are the 'hidden gems'?

The garden squares in Hyde Park and Marylebone are beautiful and perhaps less well known than other areas. Cleveland Square in W2 has a vibrant community life as does Bryanston Square in W1. The modern blocks on Portman Square continue to be very popular as does the well-maintained Montagu Square.

What advice do you have for landlords and tenants?

Currently tenants are looking for value for money. This means that well-presented properties in fantastic condition let faster than those that are a little tired or are being advertised at an inflated price. It is certainly worthwhile ensuring your property is in tip-top condition before hitting the market as presentation in marketing material is key to getting enquiries and applicants into your property.



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Hyde Park and Marylebone lettings market at a glance

What do our applicants want to spend in Hyde Park?



under £350	3%
£350 to £500	13%
£500 to £750	33%
£750 to £1000	17%
£1000 to £1500	17%
£1500+	16%

What is coming to the Marylebone market?



under £350	0%
£350 to £500	13%
£500 to £750	37%
£750 to £1000	15%
£1000 to £1500	15%
£1500+	20%

SNAPSHOT SUMMER HYDE PARK AND MARYLEBONE LETTINGS REVIEW

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Charting the Hyde Park and Marylebone lettings market.



What is coming to the market in Hyde Park?

under £500	15%
£500 to £750	24%
£750 to £1000	24%
£1000 to £1500	24%
£1500 to £2500	6%
£2500+	6%



What do our applicants want to spend in Marylebone?

under £350	0%
£350 to £500	8%
£500 to £750	26%
£750 to £1000	34%
£1000 to £1500	15%
£1500+	17%



Age of our tenants

<20	0%
20s	23%
30s	24%
40s	27%
50s	24%
60s	0%
70+	1%

Market Activity

Tenancies	↑	14%
New applicants	↑	47%
New instructions	↑	59%
Viewings	↑	3%
Prices	↓	-0.2%

Recent successes and a selection of available properties

LET
GRAND FAMILY HOME
CONNAUGHT SQ. W2
🏠 4
£ 2,750 per week



TO LET
GARDEN SQUARE LOCATION
MONTAGU SQ. W1
🏠 3
£ 2,250 per week



LET
FANTASTIC LOCATION
CLEVELAND SQ. W2
🏠 3
£ 700 per week



TO LET
CHARMING MEWS HOUSE
RADNOR MEWS, W2
🏠 2
£ 1,000 per week



LET
CONTEMPORARY APARTMENT
PORTMAN SQ. W1
🏠 1
£ 625 per week



TO LET
MOMENTS FROM HYDE PARK
WESTBOURNE ST. W2
🏠 2
£ 625 per week



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