

# Area Overview

## Kensington, Notting Hill & Holland Park Q1 2021 Lettings Report



### Let: Jan-Mar 2021



2.2%

Three-month change in achieved price



-14.6%

Three-month change in transaction volume



£38

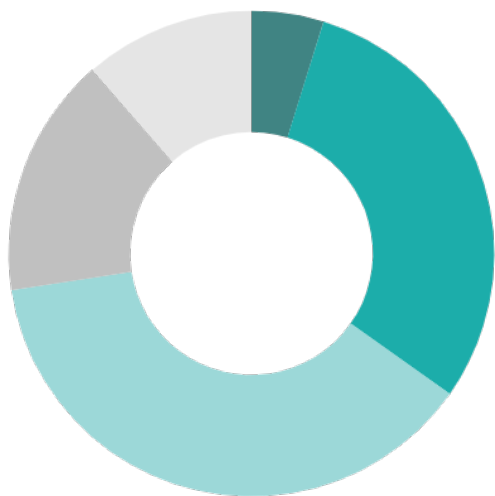
Average £ per square foot per annum for a 2-bed flat



4.3%

Average discount on initial asking price

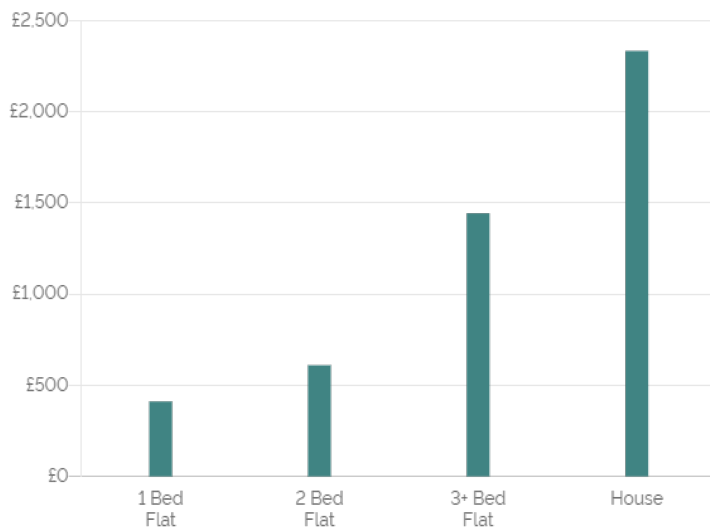
### Let Properties by Type



Legend: Studio Flat, 1 Bed Flat, 2 Bed Flat, 3+ Bed Flat, House

Source: LonRes - Jan-Mar 2021

### Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2021

### Key Findings

- Rental values averaged £660 per week for flats and £2,343 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £41.22 per square foot per annum in rent, down from £45.94 at the same time last year, and up from £40.34 6 months ago.
- The number of properties let over the last 3 months was up 21.2% versus the same period last year, but down 14.6% from 3 months ago.
- Achieved rental values fell by 10.3% compared to the same period last year, and rose by 2.2% versus 3 months ago.

# Current Availability



109

Average number of days current inventory has been available



47.8%

of properties on the market have been reduced in price



67.7%

Annual change in the number of available properties



14.1%

Percentage of available properties currently under offer

Source: LonRes - As at Apr 6th 2021

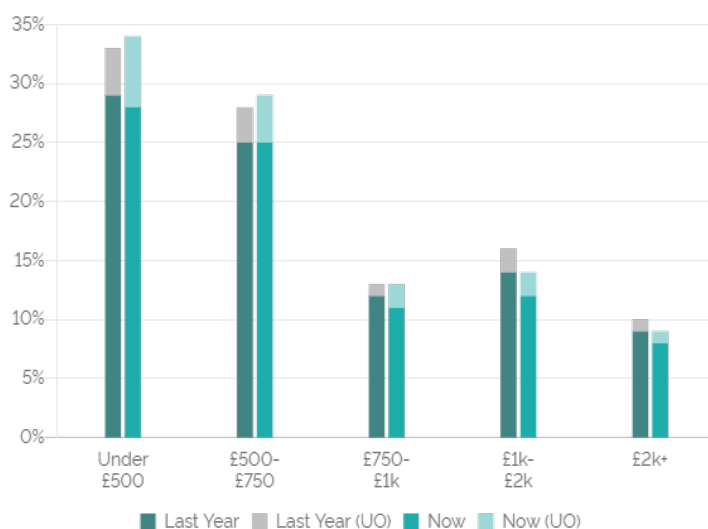
## Properties On Market by Type



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

Source: LonRes - As at Apr 6th 2021

## Properties on the Market by Price Band



■ Last Year ■ Last Year (UO) ■ Now ■ Now (UO)

Source: LonRes - As at Apr 6th 2021

## Key Findings

- 75.8% of properties have asking prices less than £1,000 per week, up from 73.7% from the previous 3 months and up from 65.6% from the same time last year.
- 9.5% of properties have asking prices of £2,000 or more per week.
- 49.4% of flats and 34.5% of houses currently available have seen a reduction in asking rents since they were first put on the market.

**⚠** Proceed with caution! – Partial closure of the housing market in Q2 2020 and the ongoing impact of COVID restrictions and stamp duty incentives continue to impact the data this quarter.

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April 6, 2021, the Kensington, Notting Hill & Holland Park Q1 2021 Lettings Report catchment includes all properties let within the aforementioned areas(s).