

Area Overview

Richmond, Kew & Sheen Q4 2022 Lettings Report



Let: Oct-Dec 2022



-2.3%

Three-month change in achieved price



-63.6%

Three-month change in transaction volume



£31

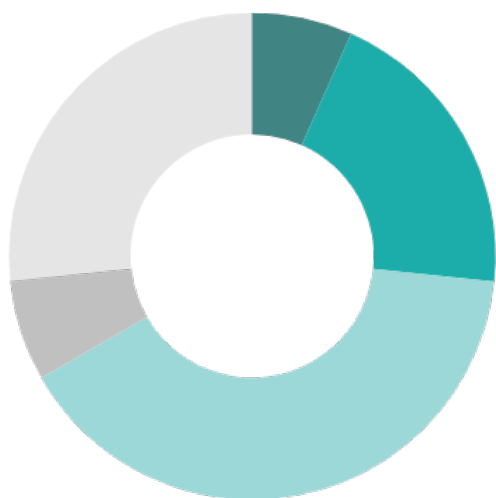
Average £ per square foot per annum for a 2-bed flat



-3.7%

Average discount on initial asking price

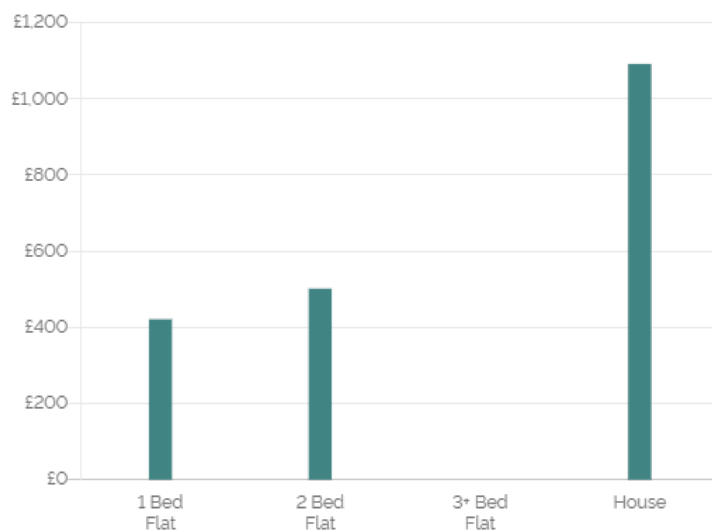
Let Properties by Type



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

Source: LonRes - Oct-Dec 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2023

Key Findings

- Rental values averaged £456 per week for flats and £1,223 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £34.05 per square foot per annum in rent, up from £31.88 at the same time last year, and down from £34.83 6 months ago.
- The number of properties let over the last 3 months was down 52.9% versus the same period last year, but down 63.6% from 3 months ago.
- Achieved rental values rose by 6.8% compared to the same period last year, and fell by 2.3% versus 3 months ago.

Current Availability



60

Average number of days current inventory has been available



23.1%

of properties on the market have been reduced in price



30%

Annual change in the number of available properties



30.8%

Percentage of available properties currently under offer

Source: LonRes - As at Jan 9th 2023

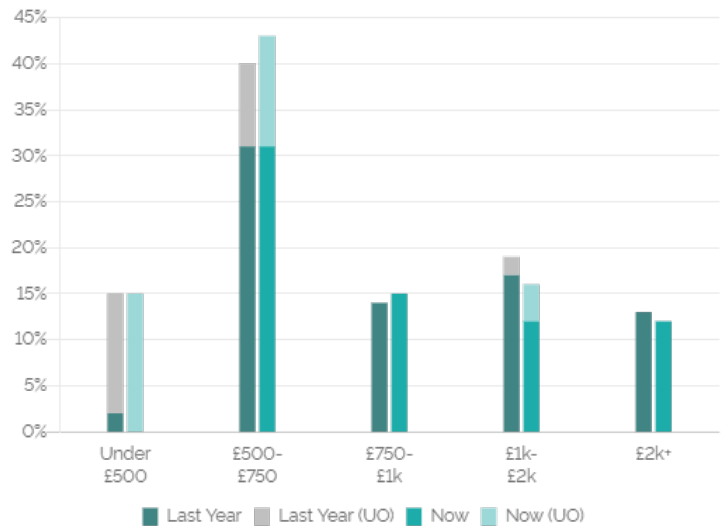
Properties On Market by Type



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

Source: LonRes - As at Jan 9th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

Key Findings

- 73.1% of properties have asking prices less than £1,000 per week, up from 58.3% from the previous 3 months and down from 95.0% from the same time last year.
- 11.5% of properties have asking prices of £2,000 or more per week.
- 27.8% of flats and 12.5% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 9, 2023, the Richmond, Kew & Sheen Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).