

# Area Overview

## South Kensington Q2 2022 Lettings Report



### Let: Apr-Jun 2022



-4%

Three-month change in achieved price



4.7%

Three-month change in transaction volume



£50

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



1.0%

Average discount on initial asking price

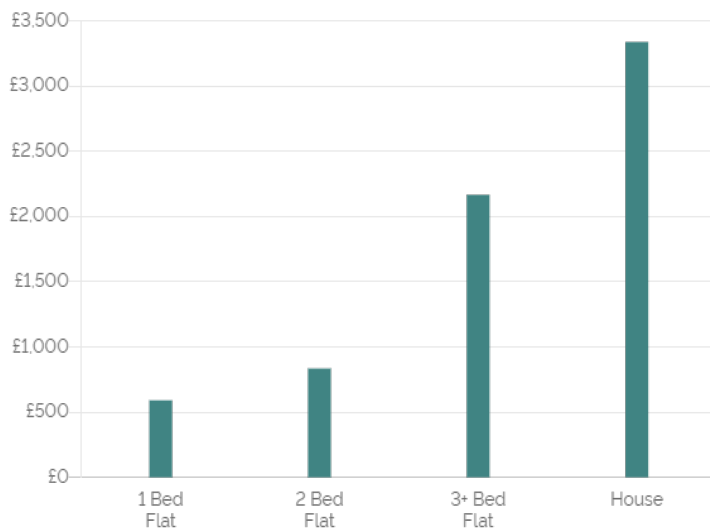
### Let Properties by Type



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

Source: LonRes - Apr-Jun 2022

### Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2022

### Key Findings

- Rental values averaged £996 per week for flats and £2,004 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £52.99 per square foot per annum in rent, up from £42.35 at the same time last year, and down from £55.17 6 months ago.
- The number of properties let over the last 3 months was down 59.9% versus the same period last year, but up 4.7% from 3 months ago.
- Achieved rental values rose by 25.1% compared to the same period last year, and fell by 4.0% versus 3 months ago.

# Current Availability



66

Average number of days current inventory has been available



20.6%

of properties on the market have been reduced in price



-35.3%

Annual change in the number of available properties



25.4%

Percentage of available properties currently under offer

Source: LonRes - As at Jul 6th 2022

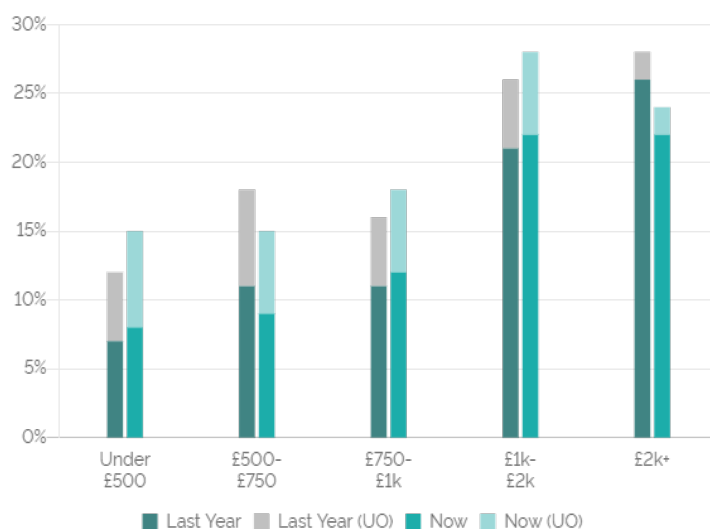
## Properties On Market by Type



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

Source: LonRes - As at Jul 6th 2022

## Properties on the Market by Price Band



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

Source: LonRes - As at Jul 6th 2022

## Key Findings

- 47.7% of properties have asking prices less than £1,000 per week, up from 41.5% from the previous 3 months and down from 58.5% from the same time last year.
- 24.5% of properties have asking prices of £2,000 or more per week.
- 20.6% of flats and 20.7% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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July 6, 2022, the South Kensington Q2 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).