

Area Overview

South Kensington Q3 2022 Lettings Report



Let: Jul-Sep 2022



2.3%

Three-month change in achieved price



91.1%

Three-month change in transaction volume



£51

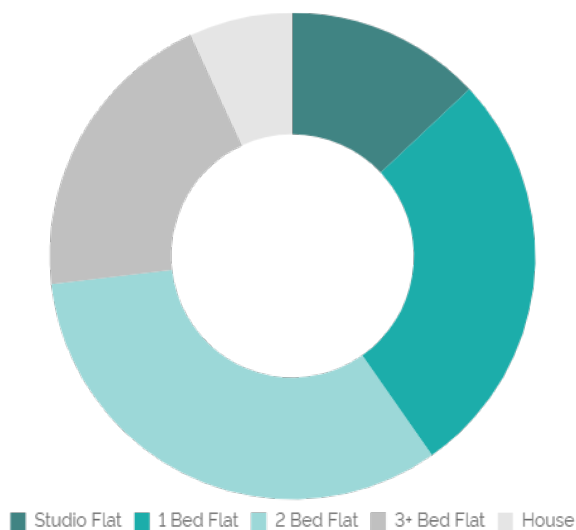
Average £ per square foot per annum for a 2-bed flat



-0.0%

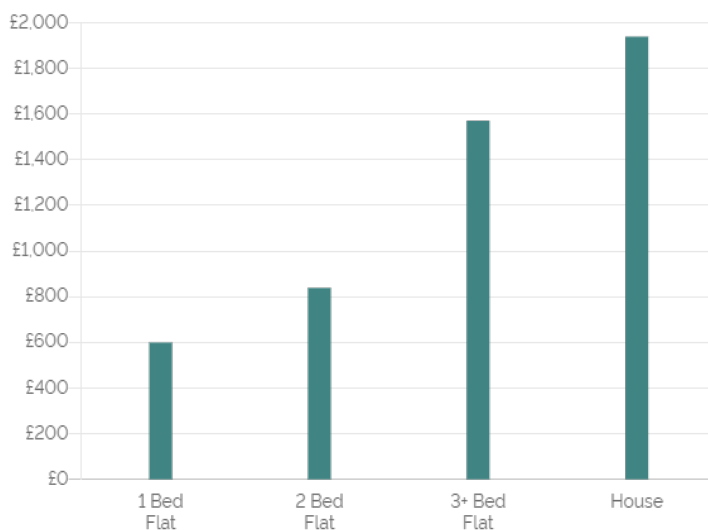
Average discount on initial asking price

Let Properties by Type



Source: LonRes - Jul-Sep 2022

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2022

Key Findings

- Rental values averaged £857 per week for flats and £1,959 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £54.15 per square foot per annum in rent, up from £48.84 at the same time last year, and up from £52.96 6 months ago.
- The number of properties let over the last 3 months was down 29.4% versus the same period last year, but up 91.1% from 3 months ago.
- Achieved rental values rose by 10.9% compared to the same period last year, and rose by 2.3% versus 3 months ago.

Current Availability



66

Average number of days current inventory has been available



21.3%

of properties on the market have been reduced in price



18.8%

Annual change in the number of available properties

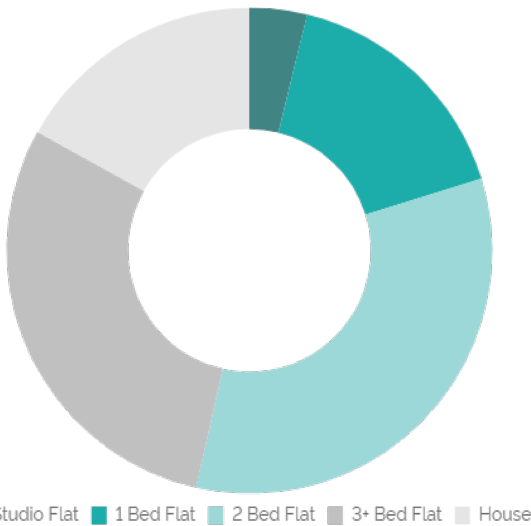


19.7%

Percentage of available properties currently under offer

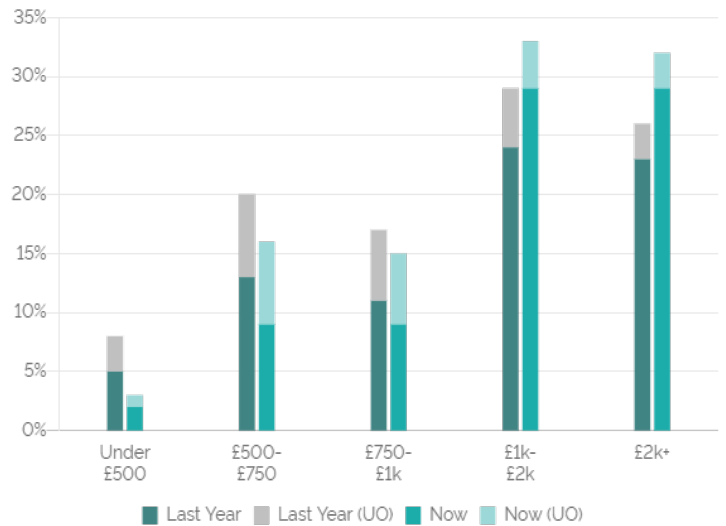
Source: LonRes - As at Oct 6th 2022

Properties On Market by Type



Source: LonRes - As at Oct 6th 2022

Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2022

Key Findings

- 33.7% of properties have asking prices less than £1,000 per week, down from 47.1% from the previous 3 months and down from 46.1% from the same time last year.
- 32.0% of properties have asking prices of £2,000 or more per week.
- 20.4% of flats and 25.8% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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October 6, 2022, the South Kensington Q3 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).