

Area Overview

South Kensington Q4 2022 Lettings Report



Let: Oct-Dec 2022



8.8%

Three-month change in achieved price



-50.2%

Three-month change in transaction volume



£56

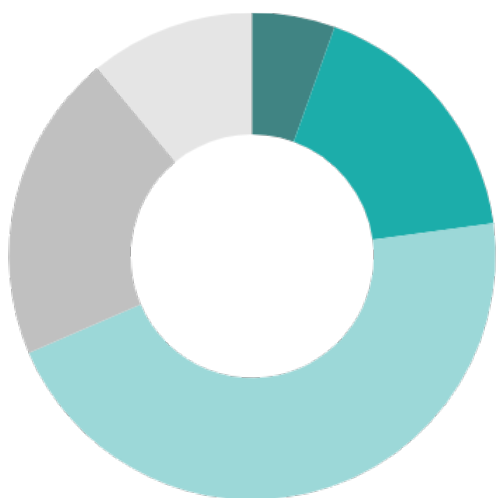
Average £ per square foot per annum for a 2-bed flat



-1.5%

Average discount on initial asking price

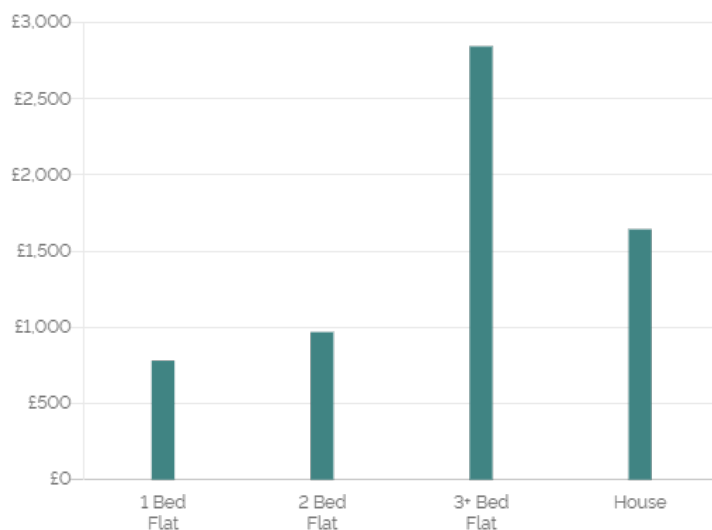
Let Properties by Type



■ 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

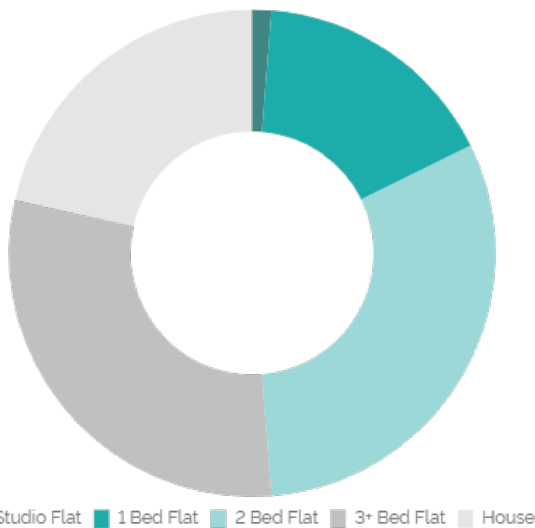
- Rental values averaged £1,285 per week for flats and £1,644 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £59.08 per square foot per annum in rent, up from £53.78 at the same time last year, and up from £54.28 6 months ago.
- The number of properties let over the last 3 months was down 30.3% versus the same period last year, but down 50.2% from 3 months ago.
- Achieved rental values rose by 9.8% compared to the same period last year, and rose by 8.8% versus 3 months ago.

Current Availability



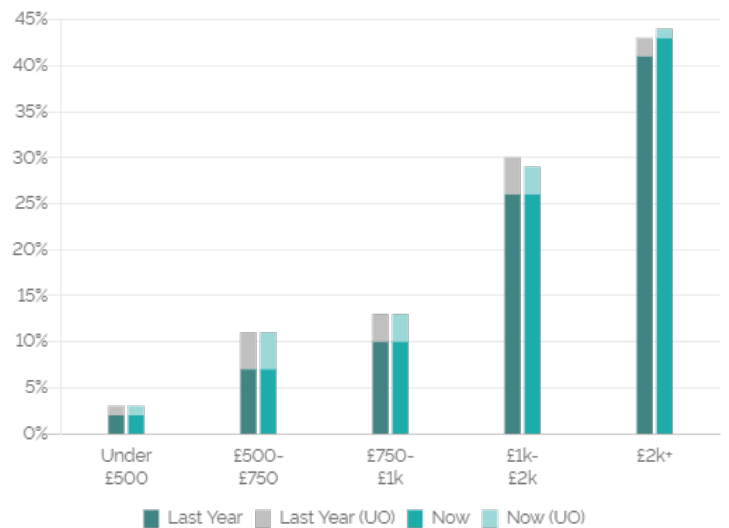
Source: LonRes - As at Jan 9th 2023

Properties On Market by Type



Source: LonRes - As at Jan 9th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

Key Findings

- 26.5% of properties have asking prices less than £1,000 per week, down from 31.0% from the previous 3 months and down from 35.9% from the same time last year.
- 43.7% of properties have asking prices of £2,000 or more per week.
- 21.8% of flats and 29.4% 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 South Kensington Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).