

Area Overview

Kensington, Notting Hill & Holland Park Q3 2023 Lettings Report



Let: Jul-Sep 2023



0.8%

Three-month change in achieved price



40.9%

Three-month change in transaction volume



£51

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



-1.3%

Average discount on initial asking price

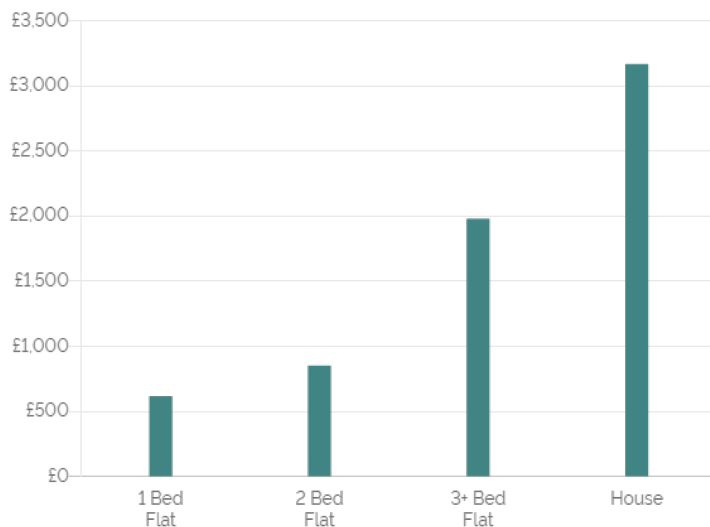
Let Properties by Type



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

Source: LonRes - Jul-Sep 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2023

Key Findings

- Rental values averaged £990 per week for flats and £3,167 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £56.67 per square foot per annum in rent, up from £52.30 at the same time last year, and up from £56.22 6 months ago.
- The number of properties let over the last 3 months was down 21.1% versus the same period last year, but up 40.9% from 3 months ago.
- Achieved rental values rose by 8.3% compared to the same period last year, and rose by 0.8% versus 3 months ago.

Current Availability



70

Average number of days current inventory has been available



35.8%

of properties on the market have been reduced in price



74.6%

Annual change in the number of available properties

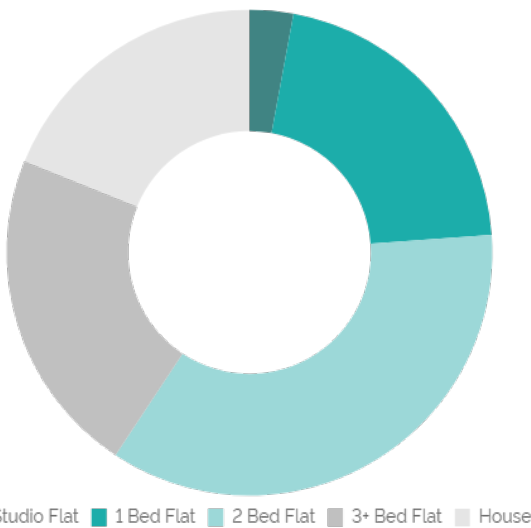


16.9%

Percentage of available properties currently under offer

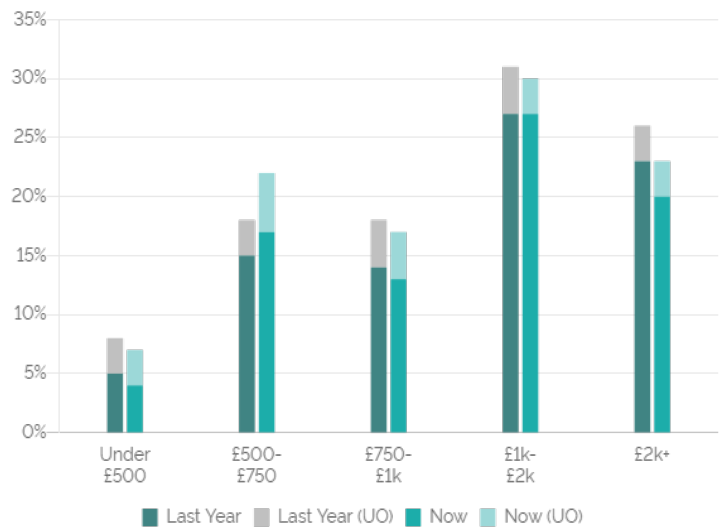
Source: LonRes - As at Oct 5th 2023

Properties On Market by Type



Source: LonRes - As at Oct 5th 2023

Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

Key Findings

- 47.1% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 45.2% from the same time last year.
- 23.0% of properties have asking prices of £2,000 or more per week.
- 32.6% of flats and 49.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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October 5, 2023, the Kensington, Notting Hill & Holland Park Q3 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).