

Area Overview

Kensington, Notting Hill & Holland Park Q4 2023 Lettings Report



Let: Oct-Dec 2023



-1.5%

Three-month change in achieved price



-35.8%

Three-month change in transaction volume



£52

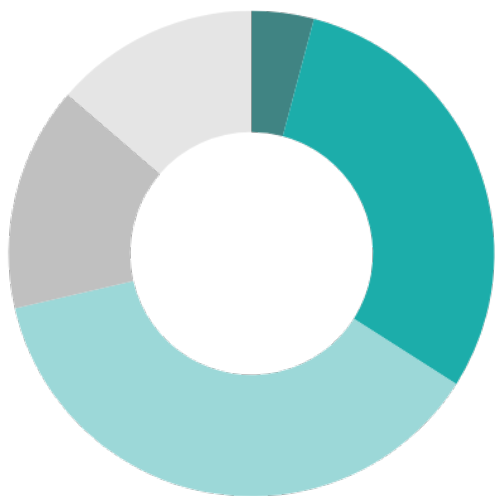
Average £ per square foot per annum for a 2-bed flat



-4.7%

Average discount on initial asking price

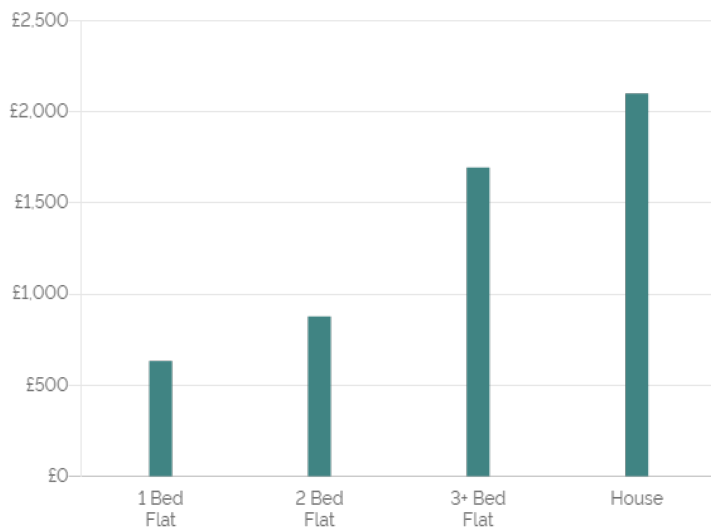
Let Properties by Type



Legend: Studio Flat, 1 Bed Flat, 2 Bed Flat, 3+ Bed Flat, House

Source: LonRes - Oct-Dec 2024

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

Key Findings

- Rental values averaged £875 per week for flats and £2,039 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £55.48 per square foot per annum in rent, up from £53.51 at the same time last year, and down from £56.35 6 months ago.
- The number of properties let over the last 3 months was down 10.1% versus the same period last year, but down 35.8% from 3 months ago.
- Achieved rental values rose by 3.7% compared to the same period last year, and fell by 1.5% versus 3 months ago.

Current Availability



86
Average number of days current inventory has been available



30.1%
of properties on the market have been reduced in price



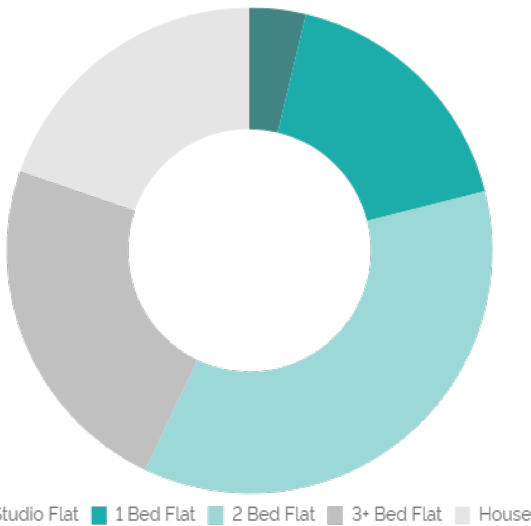
99.5%
Annual change in the number of available properties



8%
Percentage of available properties currently under offer

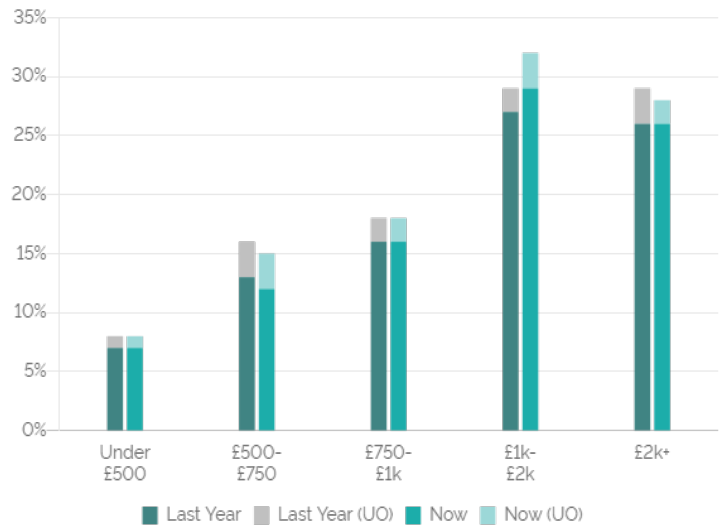
Source: LonRes - As at Jan 4th 2024

Properties On Market by Type



Source: LonRes - As at Jan 4th 2024

Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

Key Findings

- 40.9% of properties have asking prices less than £1,000 per week, down from 44.1% from the previous 3 months and down from 45.2% from the same time last year.
- 27.8% of properties have asking prices of £2,000 or more per week.
- 31.2% of flats and 25.7% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 4, 2024, the Kensington, Notting Hill & Holland Park Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).