

# Area Overview

## Knightsbridge & Belgravia Q1 2023 Lettings Report



### Let: Jan-Mar 2023



**-7.9%**

Three-month change in achieved price



**-8%**

Three-month change in transaction volume



**£74**

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



**-6.3%**

Average discount on initial asking price

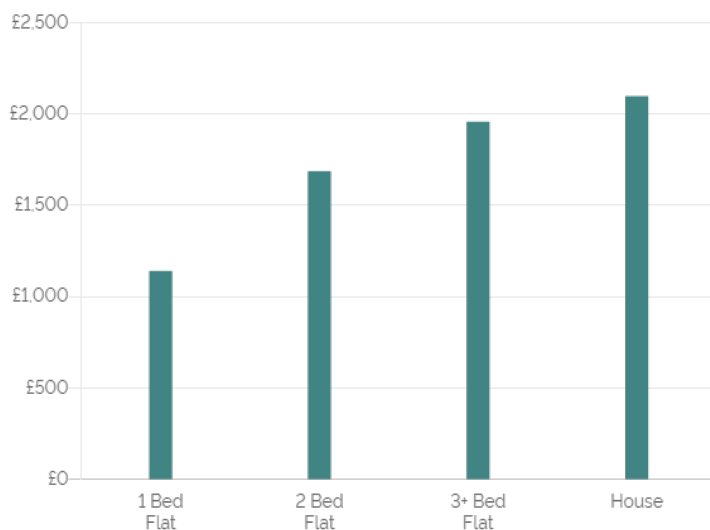
### Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

### Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

### Key Findings

- Rental values averaged £1,517 per week for flats and £2,097 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £70.74 per square foot per annum in rent, up from £65.16 at the same time last year, and down from £76.84 6 months ago.
- The number of properties let over the last 3 months was down 30.7% versus the same period last year, but down 8.0% from 3 months ago.
- Achieved rental values rose by 8.6% compared to the same period last year, and fell by 7.9% versus 3 months ago.

# Current Availability



72

Average number of days current inventory has been available



35.5%

of properties on the market have been reduced in price



28.4%

Annual change in the number of available properties

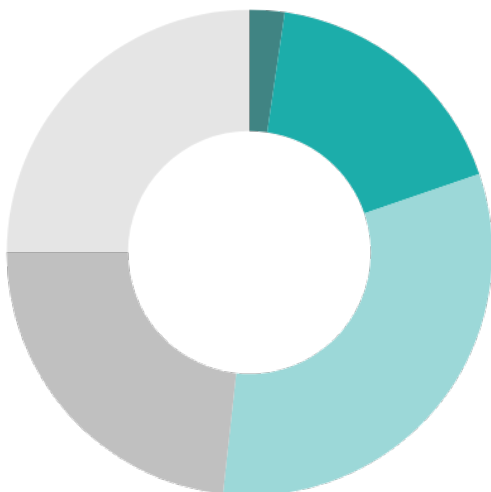


20.3%

Percentage of available properties currently under offer

Source: LonRes - As at Apr 6th 2023

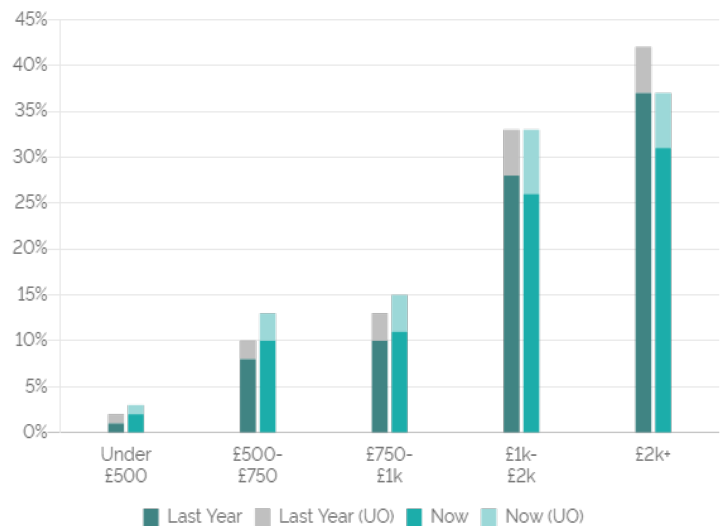
## Properties On Market by Type



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

Source: LonRes - As at Apr 6th 2023

## Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

## Key Findings

- 29.8% of properties have asking prices less than £1,000 per week, up from 13.2% from the previous 3 months and down from 34.3% from the same time last year.
- 36.8% of properties have asking prices of £2,000 or more per week.
- 32.6% of flats and 44.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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April 6, 2023, the Knightsbridge & Belgravia Q1 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).