

Area Overview

Knightsbridge & Belgravia Q4 2023 Lettings Report



Let: Oct-Dec 2023



0.3%

Three-month change in achieved price



-32.7%

Three-month change in transaction volume



£66

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



-4.5%

Average discount on initial asking price

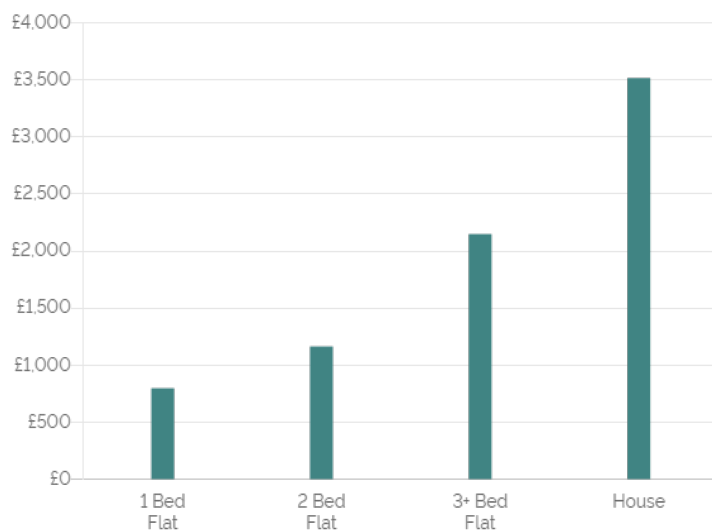
Let Properties by Type



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

Source: LonRes - Oct-Dec 2024

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

Key Findings

- Rental values averaged £1,249 per week for flats and £3,515 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £68.52 per square foot per annum in rent, down from £76.87 at the same time last year, and up from £68.32 6 months ago.
- The number of properties let over the last 3 months was up 15.2% versus the same period last year, but down 32.7% from 3 months ago.
- Achieved rental values rose 0.3% versus the same period last year, but are the same as 6 months ago.

Current Availability



96
Average number of days current inventory has been available



39.9%
of properties on the market have been reduced in price



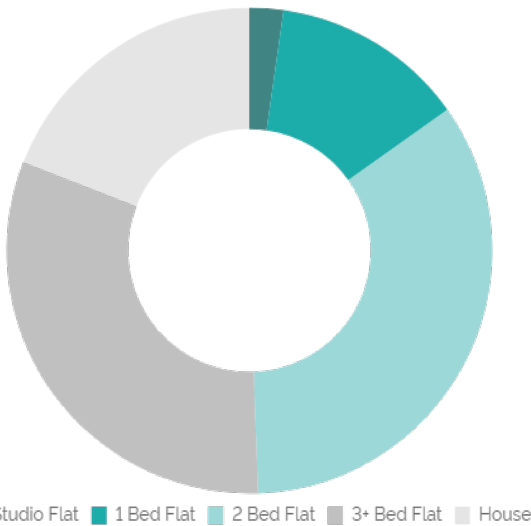
47.1%
Annual change in the number of available properties



6.2%
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

- 17.9% of properties have asking prices less than £1,000 per week, down from 24.6% from the previous 3 months and up from 13.2% from the same time last year.
- 47.8% of properties have asking prices of £2,000 or more per week.
- 40.3% of flats and 38.2% 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 Knightsbridge & Belgravia Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).