

# Area Overview

Richmond, Kew & Sheen Q1 2023 Lettings Report



Let: Jan-Mar 2023



7.1%

Three-month change in achieved price



73.7%

Three-month change in transaction volume



£37

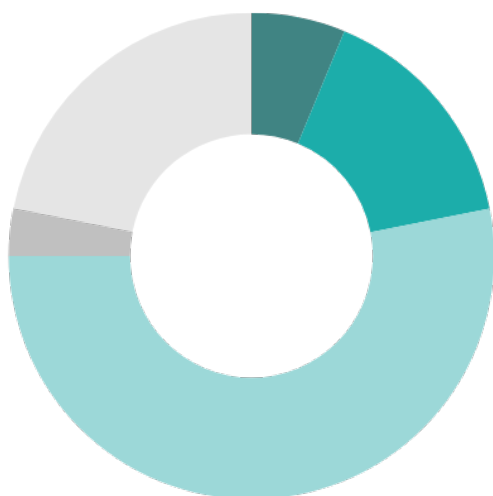
Average £ per square foot per annum for a 2-bed flat



-1.7%

Average discount on initial asking price

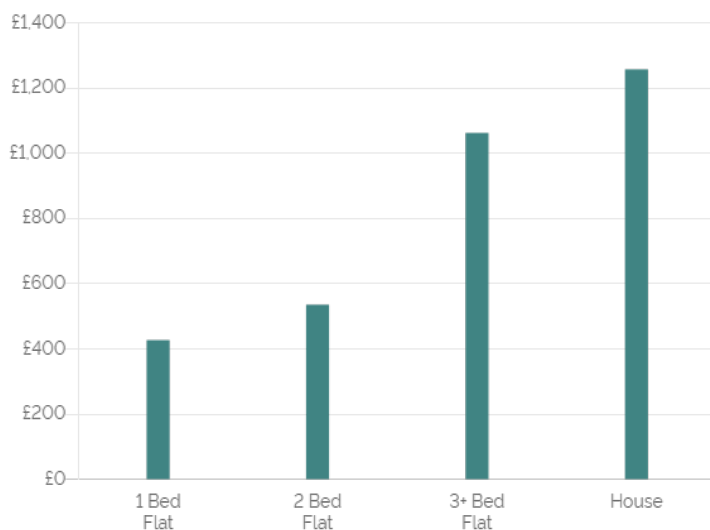
## Let Properties by Type



■ 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 £527 per week for flats and £1,257 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £36.80 per square foot per annum in rent, up from £34.38 at the same time last year, and up from £34.35 6 months ago.
- The number of properties let over the last 3 months was down 17.5% versus the same period last year, but up 73.7% from 3 months ago.
- Achieved rental values remain unchanged versus the same period last year, and are the same as 6 months ago.

# Current Availability



59

Average number of days current inventory has been available



11.1%

of properties on the market have been reduced in price



38.5%

Annual change in the number of available properties

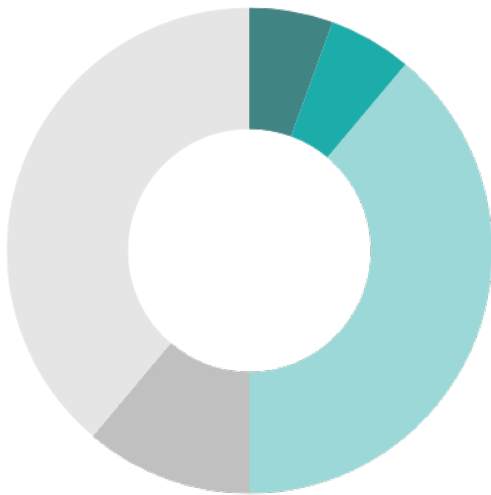


27.8%

Percentage of available properties currently under offer

Source: LonRes - As at Apr 6th 2023

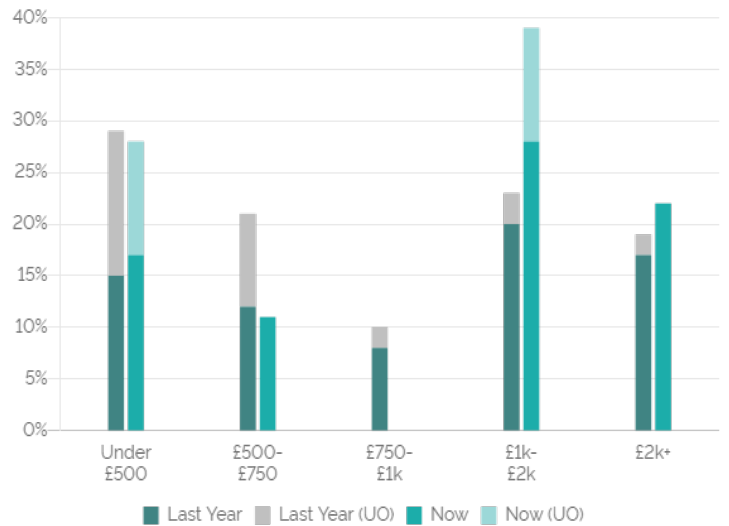
## Properties On Market by Type



■ 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

- 38.9% of properties have asking prices less than £1,000 per week, down from 68.2% from the previous 3 months and down from 69.2% from the same time last year.
- 22.2% of properties have asking prices of £2,000 or more per week.
- 18.2% of flats and 0.0% 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 Richmond, Kew & Sheen Q1 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).