

Area Overview

Richmond, Kew & Sheen Q4 2023 Lettings Report



Let: Oct-Dec 2023



-2.2%

Three-month change in achieved price



-8%

Three-month change in transaction volume



£36

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



-5.6%

Average discount on initial asking price

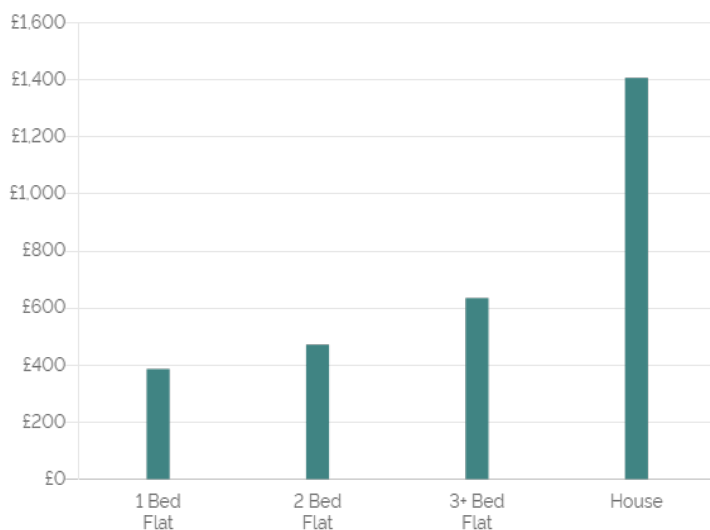
Let Properties by Type



■ 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 £447 per week for flats and £1,406 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £38.86 per square foot per annum in rent, up from £34.67 at the same time last year, and down from £39.72 6 months ago.
- The number of properties let over the last 3 months was up 15.0% versus the same period last year, but down 8.0% from 3 months ago.
- Achieved rental values rose by 12.1% compared to the same period last year, and fell by 2.2% versus 3 months ago.

Current Availability



75
Average number of days current inventory has been available



37.1%
of properties on the market have been reduced in price



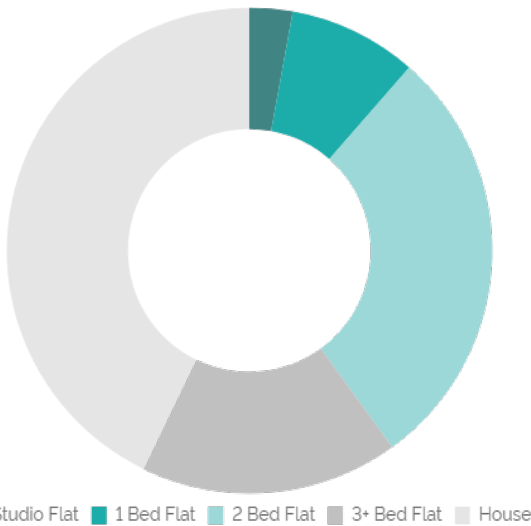
66.7%
Annual change in the number of available properties



14.3%
Percentage of available properties currently under offer

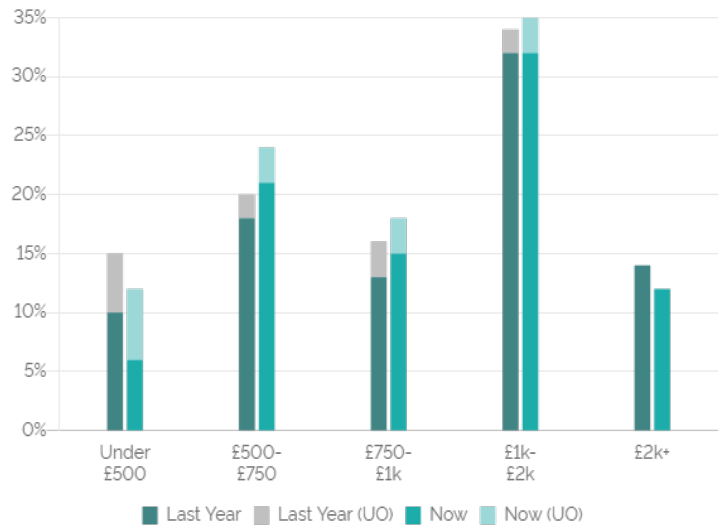
Source: LonRes - As at Jan 4th 2024

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

- 52.9% of properties have asking prices less than £1,000 per week, down from 55.2% from the previous 3 months and down from 71.4% from the same time last year.
- 11.8% of properties have asking prices of £2,000 or more per week.
- 25.0% of flats and 53.3% 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 Richmond, Kew & Sheen Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).