

Area Overview

South Kensington Q1 2023 Lettings Report



Let: Jan-Mar 2023



0.1%

Three-month change in achieved price



-27.1%

Three-month change in transaction volume



£60

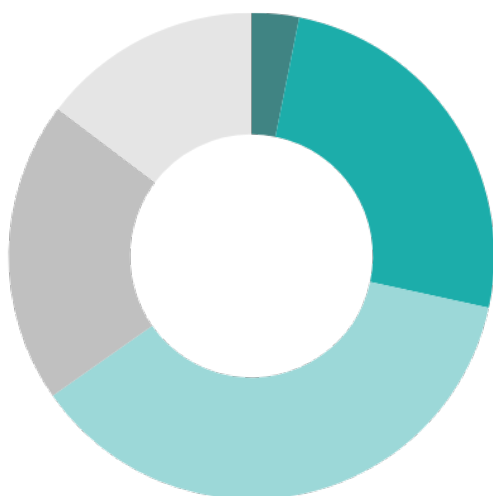
Average £ per square foot per annum for a 2-bed flat



-3.6%

Average discount on initial asking price

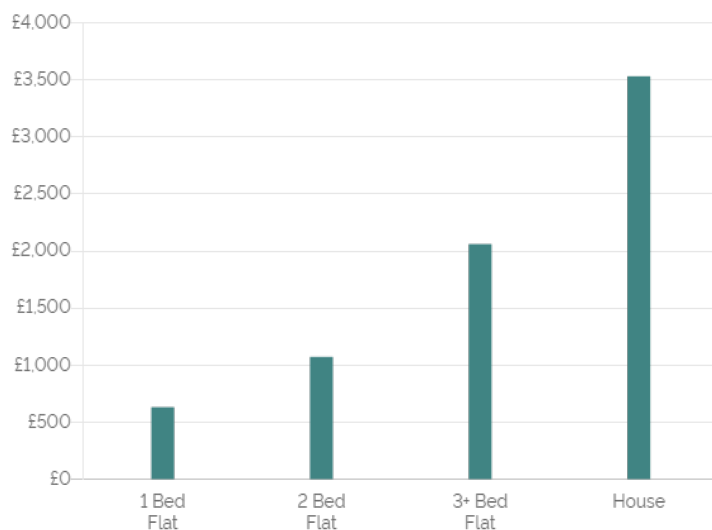
Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

Key Findings

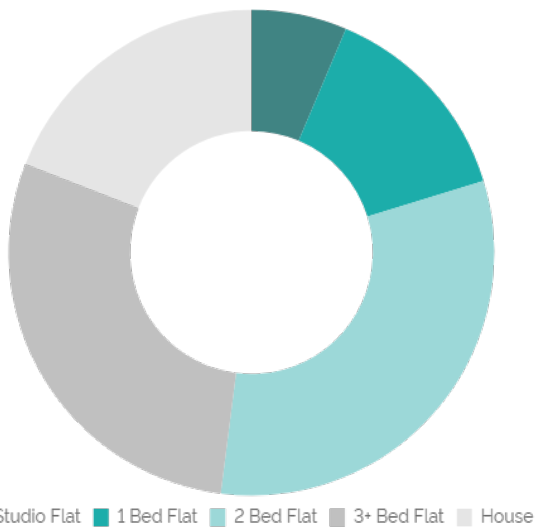
- Rental values averaged £1,048 per week for flats and £3,436 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £59.10 per square foot per annum in rent, up from £55.17 at the same time last year, but the same as 6 months ago.
- The number of properties let over the last 3 months was down 11.0% versus the same period last year, but down 27.1% from 3 months ago.
- Achieved rental values rose 0.1% versus the same period last year, but are the same as 6 months ago.

Current Availability



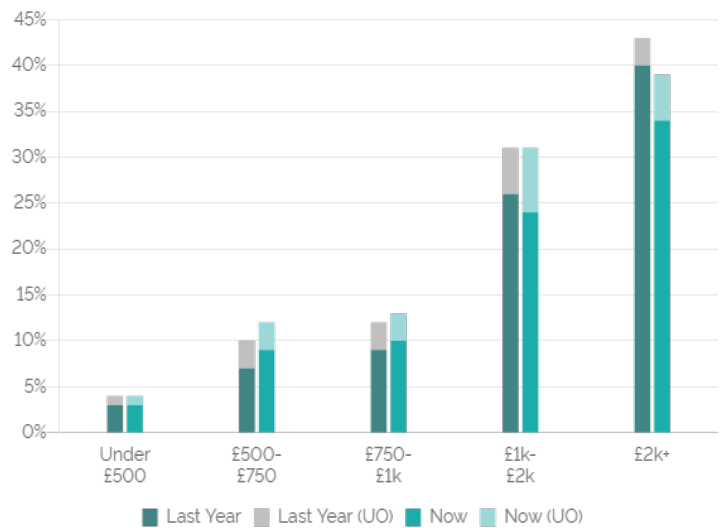
Source: LonRes - As at Apr 6th 2023

Properties On Market by Type



Source: LonRes - As at Apr 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 28.7% of properties have asking prices less than £1,000 per week, up from 27.0% from the previous 3 months and down from 41.7% from the same time last year.
- 39.7% of properties have asking prices of £2,000 or more per week.
- 25.0% of flats and 54.5% 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 South Kensington Q1 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).