

Area Overview

South Kensington Q3 2023 Lettings Report



Let: Jul-Sep 2023



-1.2%

Three-month change in achieved price



22.3%

Three-month change in transaction volume



£61

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



-1.5%

Average discount on initial asking price

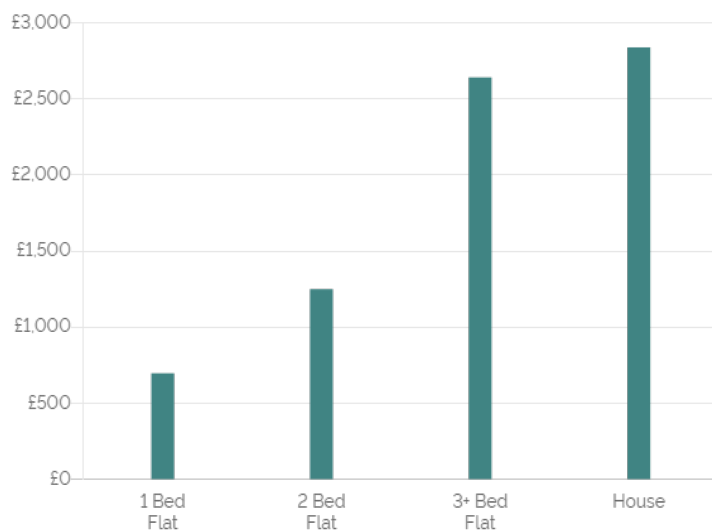
Let Properties by Type



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

Source: LonRes - Jul-Sep 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2023

Key Findings

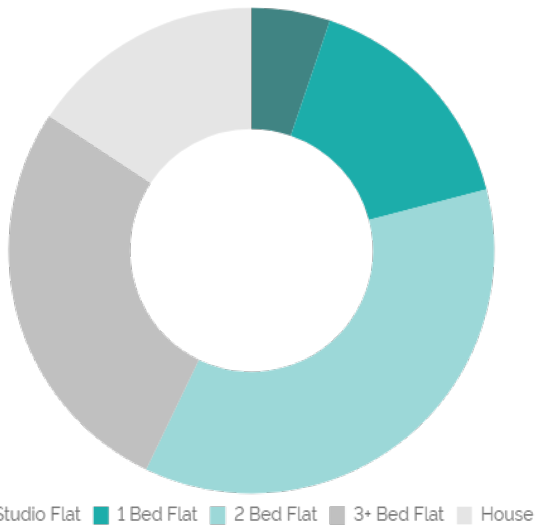
- Rental values averaged £1,090 per week for flats and £2,737 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £60.93 per square foot per annum in rent, up from £54.38 at the same time last year, and down from £61.68 6 months ago.
- The number of properties let over the last 3 months was down 30.4% versus the same period last year, but up 22.3% from 3 months ago.
- Achieved rental values rose by 12.0% compared to the same period last year, and fell by 1.2% versus 3 months ago.

Current Availability



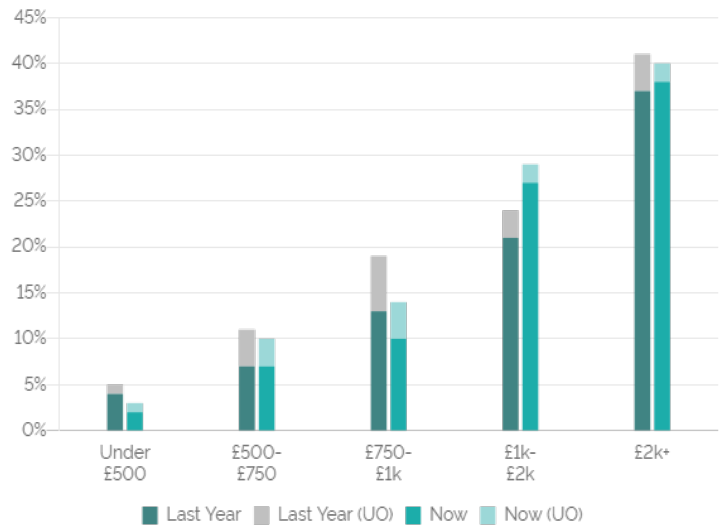
Source: LonRes - As at Oct 5th 2023

Properties On Market by Type



Source: LonRes - As at Oct 5th 2023

Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

Key Findings

- 29.4% of properties have asking prices less than £1,000 per week, down from 29.5% from the previous 3 months and down from 30.4% from the same time last year.
- 40.7% of properties have asking prices of £2,000 or more per week.
- 29.4% of flats and 45.5% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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October 5, 2023, the South Kensington Q3 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).