

Area Overview

South Kensington Q4 2023 Lettings Report



Let: Oct-Dec 2023



-0.4%

Three-month change in achieved price



-38.7%

Three-month change in transaction volume



£55

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



-3.3%

Average discount on initial asking price

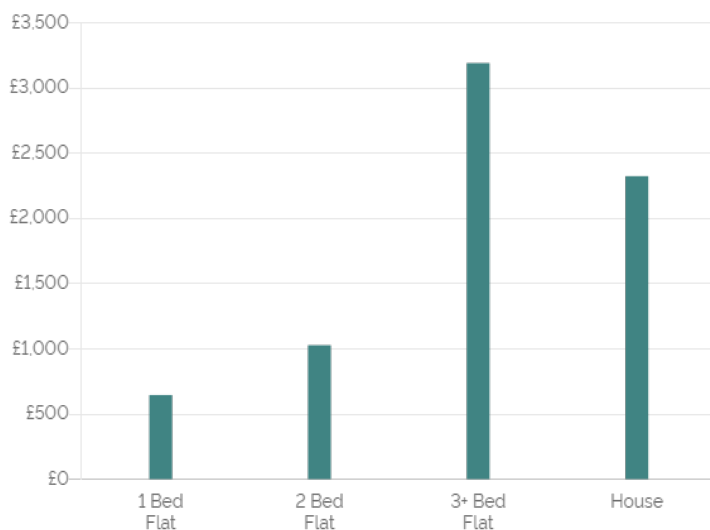
Let Properties by Type



■ 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 £1,306 per week for flats and £2,323 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £62.03 per square foot per annum in rent, up from £59.02 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 10.5% versus the same period last year, but down 38.7% from 3 months ago.
- Achieved rental values fell 0.4% versus the same period last year, but are the same as 6 months ago.

Current Availability



112
Average number of days current inventory has been available



40.6%
of properties on the market have been reduced in price



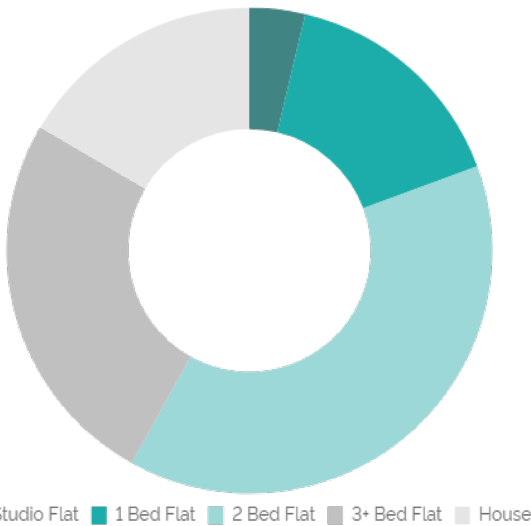
58.4%
Annual change in the number of available properties



12.9%
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

- 29.2% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 27.0% from the same time last year.
- 38.0% of properties have asking prices of £2,000 or more per week.
- 38.1% of flats and 52.8% 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 South Kensington Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).