



Kensington proves the hot ticket for wealthy Americans, as buyers hit decade-long high

NEWS • 17 Oct, 2023



US purchasers are now behind one in ten exchanges in W8, reports Knight Frank.

The proportion of US buyers in London's most prestigious postcodes has nearly tripled over the last year, new data shows.

Americans accounted for 5.4% of exchanges across all property transactions in the 12 months to September, said Knight Frank. That's up from an average of 2% over the last ten years.

In sought-after Kensington, the share has hit a decade-high of 10% (up from 3.6% two years earlier), making Americans the largest group of purchasers by nationality, other than British, in the local market – ahead of Indian (5.9%) and Italian buyers (4%).

The agency said W8 has been especially popular amongst Stateside execs looking to buy a family home, having previously rented, as they split their time between the US and UK, as well as investors making the most of the strong dollar against sterling.

Lodha's super-prime [Holland Park Gate](#) project, a 71-unit Squire and Partners-designed project on the site of an iconic Art Deco cinema opposite Holland Park, is proving especially popular, said the firm, attracting "significant" interest from the States since sales launched in early summer 2022. A 5,500 sq ft shell-and-core penthouse with a 2,000 sq ft wraparound terrace is being pitched at £32mn.





Tom Bill, head of UK Residential Research at Knight Frank: “The return of international travel, the prevalence of cash sales and the fact prices were relatively flat during the pandemic have all supported activity in PCL this year.”



Tom Rundall, partner, Prime Central London Developments: “US buyers have a long association with Kensington, but have been absent from the market in significant numbers for some time. With the currency play in their favour and other domestic matters acting as a push factor, London and in particular Kensington, is benefiting from this renewed interest as US buyers seek out the very best homes in the capital close to parks, good schools and within easy reach of the West End.”



Tom Clabburn, Sales Director at Lodha UK added: “Since its launch in April 2022, Holland Park Gate has experienced remarkable success. With over 65% of the initial release already sold, we have continued to see strong interest following a busy summer in 2023.

“Many American buyers relocate to London with their families, and the location of Holland Park Gate has particularly appealed to those purchasers who want to be close to the excellent independent schools that lie within a fifteen minute drive of the development. The 54-acre Holland Park is the centre of gravity for many American communities in London, and it is just as easy to get out of London to Heathrow from here as it is to get into the West End or the City.

“Holland Park Gate is equipped with modern air cooling systems, something that less than 1% of all London homes benefit from, and as London and other cities globally continue to experience an increasing number of very hot days each summer, cooling has become a prerequisite for many American buyers.

“Holland Park Gate’s array of lifestyle amenities, such as a private gym, spa, 25m swimming pool and meeting rooms, is also meeting the desire from American buyers for greater lifestyle convenience.”
