

# Area Overview

Chelsea Q2 2020 Lettings Report



## Let: Apr-Jun 2020



**-8.7%**

Three-month change in achieved price



**-58.2%**

Three-month change in transaction volume



**£42**

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



**5.7%**

Average discount on initial asking price

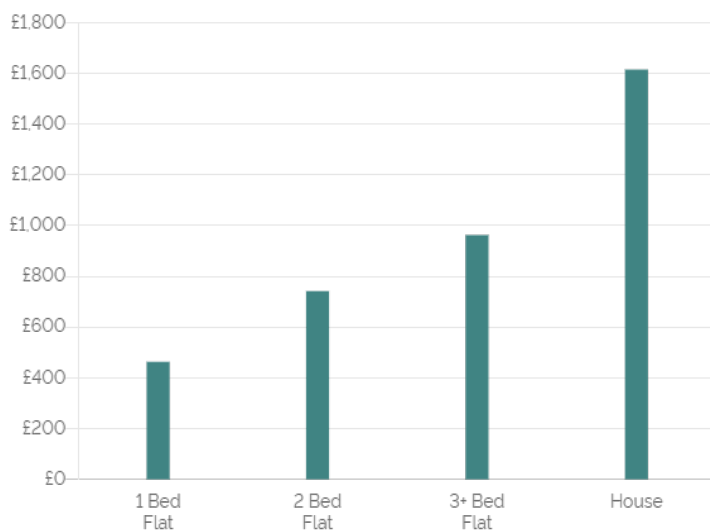
### Let Properties by Type



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

Source: LonRes - Apr-Jun 2020

### Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2020

### Key Findings

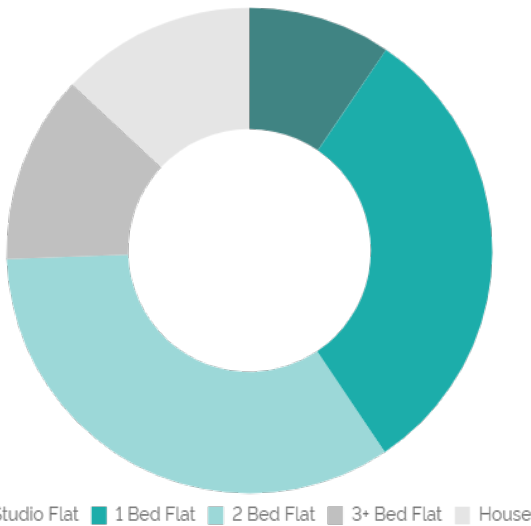
- Rental values averaged £656 per week for flats and £1,628 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £44.02 per square foot per annum in rent, down from £46.09 at the same time last year, and down from £48.24 6 months ago.
- The number of properties let over the last 3 months was down 66.9% versus the same period last year, but down 58.2% from 3 months ago.
- Achieved rental values fell by 4.5% compared to the same period last year, and fell by 8.7% versus 3 months ago.

# Current Availability



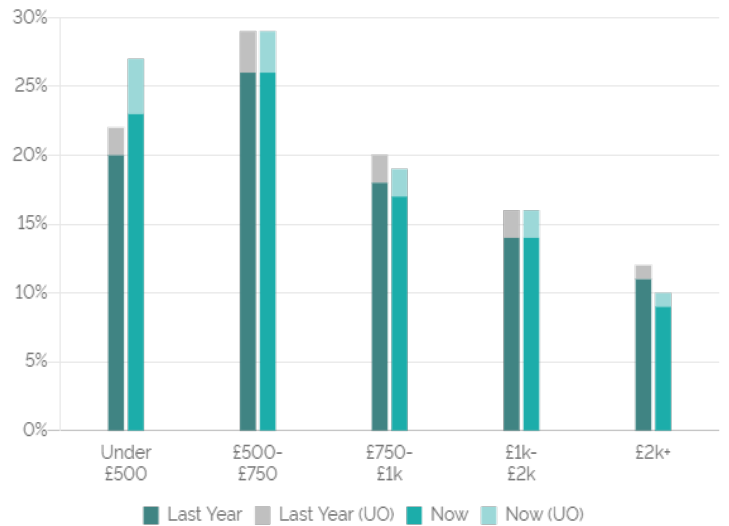
Source: LonRes - As at Jul 6th 2020

## Properties On Market by Type



Source: LonRes - As at Jul 6th 2020

## Properties on the Market by Price Band



Source: LonRes - As at Jul 6th 2020

## Key Findings

- 74.7% of properties have asking prices less than £1,000 per week, up from 65.2% from the previous 3 months and up from 67.7% from the same time last year.
- 9.5% of properties have asking prices of £2,000 or more per week.
- 41.0% of flats and 44.1% of houses currently available have seen a reduction in asking rents since they were first put on the market.

**⚠** Proceed with caution! Lockdown restrictions were in place this quarter and as a result we saw a significant reduction in sales and lettings activity.

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July 6, 2020, the Chelsea Q2 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).