

Area Overview

Chelsea Q4 2020 Lettings Report



Let: Oct-Dec 2020



-8.8%

Three-month change in achieved price



-16.1%

Three-month change in transaction volume



£39

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



4.5%

Average discount on initial asking price

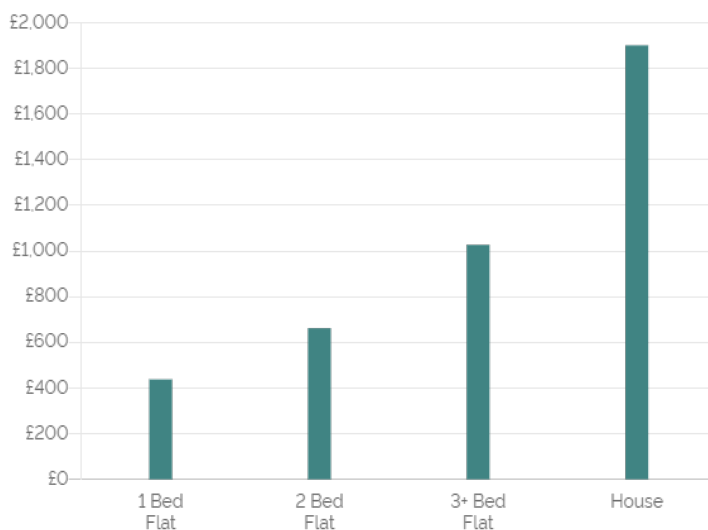
Let Properties by Type



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

Source: LonRes - Oct-Dec 2021

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2021

Key Findings

- Rental values averaged £594 per week for flats and £1,929 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £42.75 per square foot per annum in rent, down from £47.85 at the same time last year, and down from £46.87 6 months ago.
- The number of properties let over the last 3 months was up 12.6% versus the same period last year, but down 16.1% from 3 months ago.
- Achieved rental values fell by 10.7% compared to the same period last year, and fell by 8.8% versus 3 months ago.

Current Availability



126

Average number of days current inventory has been available



49.6%

of properties on the market have been reduced in price



70.3%

Annual change in the number of available properties



11.3%

Percentage of available properties currently under offer

Source: LonRes - As at Jan 6th 2021

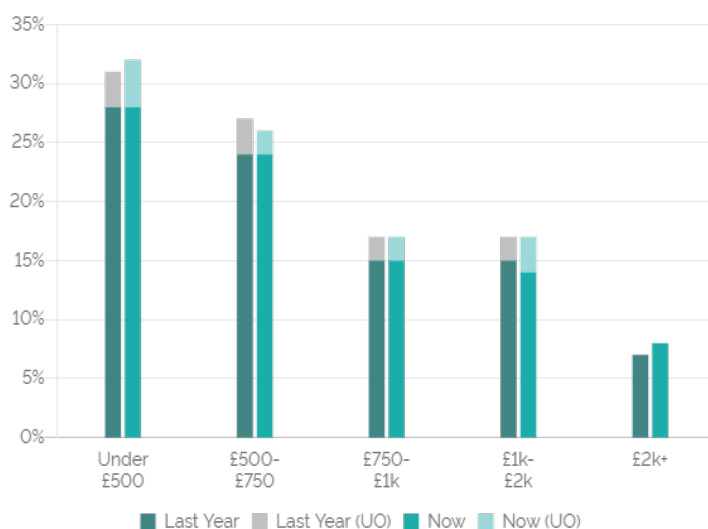
Properties On Market by Type



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

Source: LonRes - As at Jan 6th 2021

Properties on the Market by Price Band



■ Last Year ■ Last Year (UO) ■ Now ■ Now (UO)

Source: LonRes - As at Jan 6th 2021

Key Findings

- 75.3% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but up from 57.1% from the same time last year.
- 8.1% of properties have asking prices of £2,000 or more per week.
- 50.9% of flats and 38.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! – Partial closure of the housing market in Q2 2020 and the ongoing impact of COVID restrictions and stamp duty incentives continue to impact the data this quarter.

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January 6, 2021, the Chelsea Q4 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).