

Area Overview

Chelsea Q1 2021 Lettings Report



Let: Jan-Mar 2021



-3.6%

Three-month change in achieved price



-23.2%

Three-month change in transaction volume



£38

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



4.9%

Average discount on initial asking price

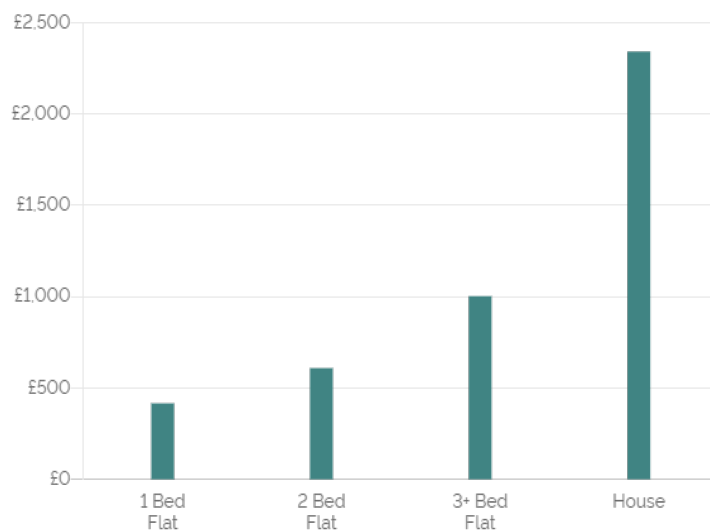
Let Properties by Type



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

Source: LonRes - Jan-Mar 2021

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2021

Key Findings

- Rental values averaged £553 per week for flats and £2,359 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £41.17 per square foot per annum in rent, down from £48.24 at the same time last year, and down from £42.70 6 months ago.
- The number of properties let over the last 3 months was up 14.0% versus the same period last year, but down 23.2% from 3 months ago.
- Achieved rental values fell by 14.7% compared to the same period last year, and fell by 3.6% versus 3 months ago.

Current Availability



114

Average number of days current inventory has been available



48.4%

of properties on the market have been reduced in price



39.8%

Annual change in the number of available properties



11.1%

Percentage of available properties currently under offer

Source: LonRes - As at Apr 6th 2021

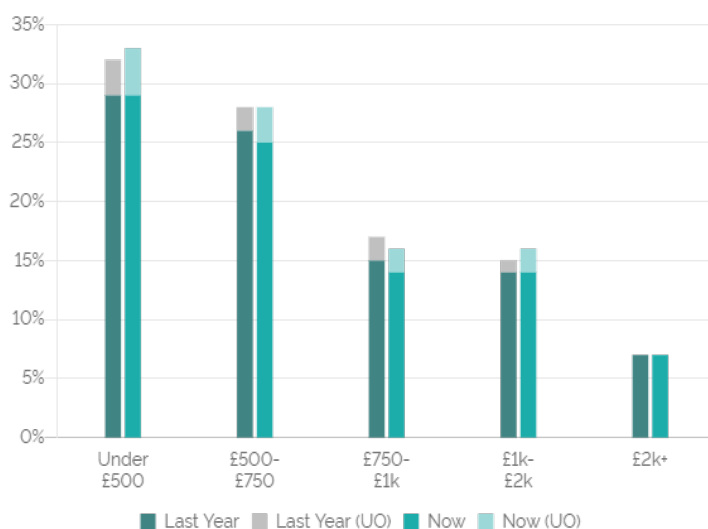
Properties On Market by Type



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

Source: LonRes - As at Apr 6th 2021

Properties on the Market by Price Band



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

Source: LonRes - As at Apr 6th 2021

Key Findings

- 77.1% of properties have asking prices less than £1,000 per week, up from 75.5% from the previous 3 months and up from 65.7% from the same time last year.
- 7.5% of properties have asking prices of £2,000 or more per week.
- 49.1% of flats and 41.4% 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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April 6, 2021, the Chelsea Q1 2021 Lettings Report catchment includes all properties let within the aforementioned area(s).