

# Area Overview

Chelsea Q3 2022 Lettings Report



VICTORSTONE

Let: Jul-Sep 2022



7.1%

Three-month change in achieved price



13.3%

Three-month change in transaction volume



£54

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



-0.8%

Average discount on initial asking price

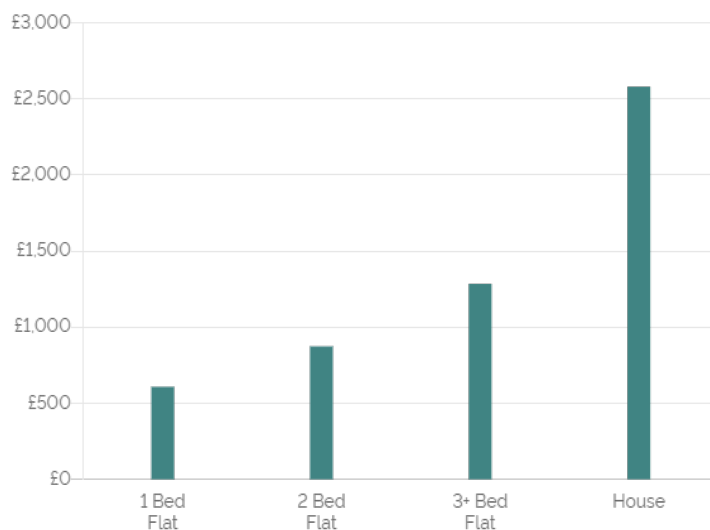
## Let Properties by Type



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

Source: LonRes - Jul-Sep 2022

## Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2022

## Key Findings

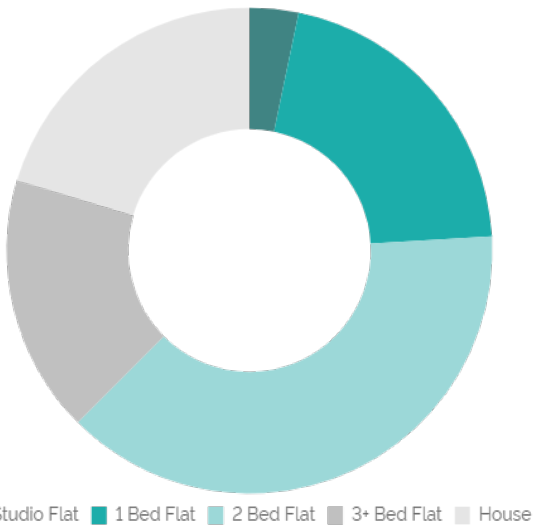
- Rental values averaged £774 per week for flats and £2,352 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £57.84 per square foot per annum in rent, up from £48.08 at the same time last year, and up from £54.02 6 months ago.
- The number of properties let over the last 3 months was down 45.1% versus the same period last year, but up 13.3% from 3 months ago.
- Achieved rental values rose by 20.3% compared to the same period last year, and rose by 7.1% versus 3 months ago.

# Current Availability



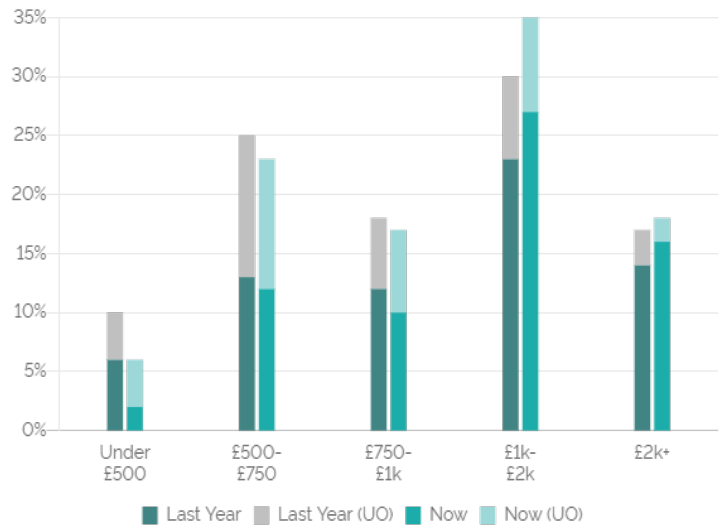
Source: LonRes - As at Oct 6th 2022

## Properties On Market by Type



Source: LonRes - As at Oct 6th 2022

## Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2022

## Key Findings

- 47.1% of properties have asking prices less than £1,000 per week, down from 62.9% from the previous 3 months and down from 66.5% from the same time last year.
- 17.8% of properties have asking prices of £2,000 or more per week.
- 13.4% of flats and 22.7% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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October 6, 2022, the Chelsea Q3 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).