

Area Overview

Chelsea Q4 2022 Lettings Report



Let: Oct-Dec 2022



1.5%

Three-month change in achieved price



-41.1%

Three-month change in transaction volume



£55

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



-0.8%

Average discount on initial asking price

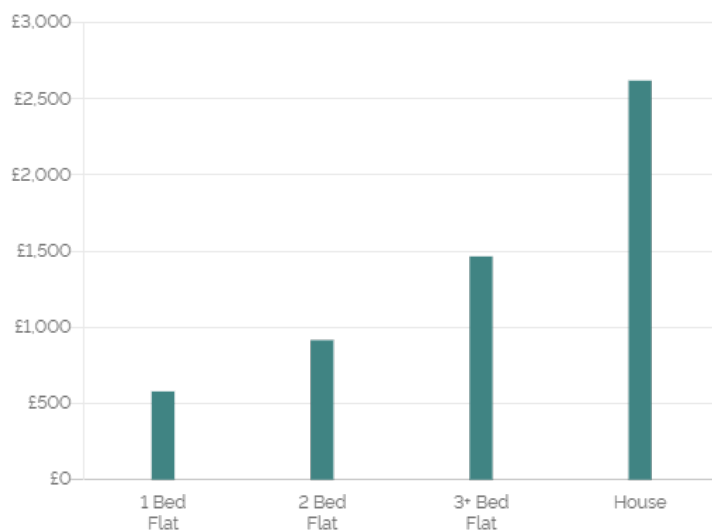
Let Properties by Type



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

Source: LonRes - Oct-Dec 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2023

Key Findings

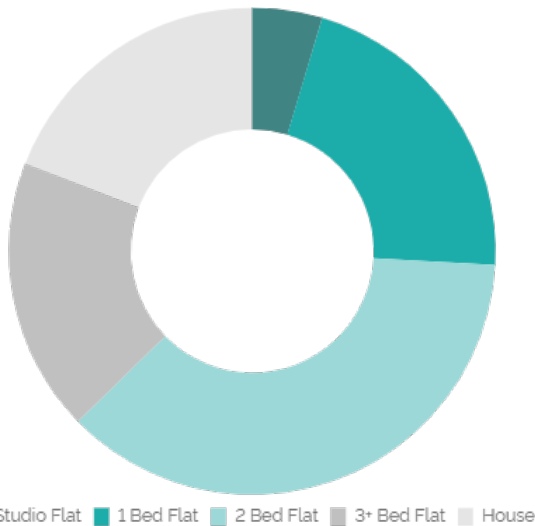
- Rental values averaged £831 per week for flats and £2,482 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £58.47 per square foot per annum in rent, up from £50.62 at the same time last year, but the same as 6 months ago.
- The number of properties let over the last 3 months was down 27.1% versus the same period last year, but down 41.1% from 3 months ago.
- Achieved rental values rose by 15.5% compared to the same period last year, and rose by 1.5% versus 3 months ago.

Current Availability



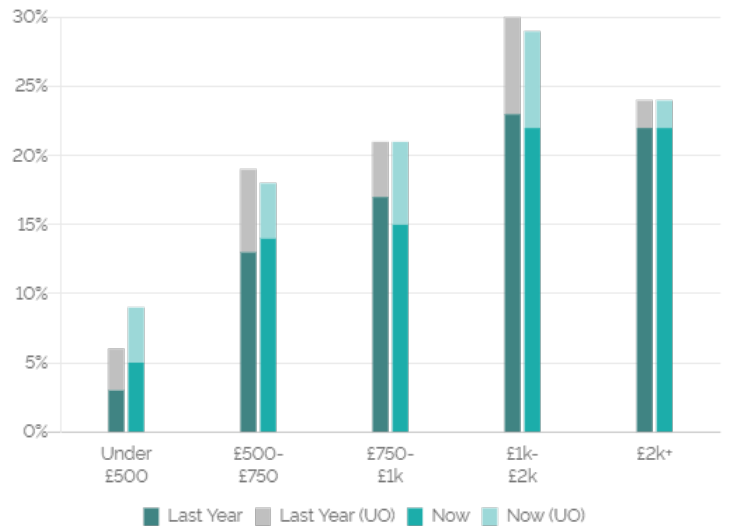
Source: LonRes - As at Jan 9th 2023

Properties On Market by Type



Source: LonRes - As at Jan 9th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

Key Findings

- 47.4% of properties have asking prices less than £1,000 per week, up from 44.8% from the previous 3 months and down from 60.4% from the same time last year.
- 24.0% of properties have asking prices of £2,000 or more per week.
- 24.4% of flats and 27.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 9, 2023, the Chelsea Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).