

# Area Overview

## Chelsea Q1 2023 Lettings Report



### Let: Jan-Mar 2023



**-2.9%**

Three-month change in achieved price



**-6.4%**

Three-month change in transaction volume



**£51**

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



**-3.0%**

Average discount on initial asking price

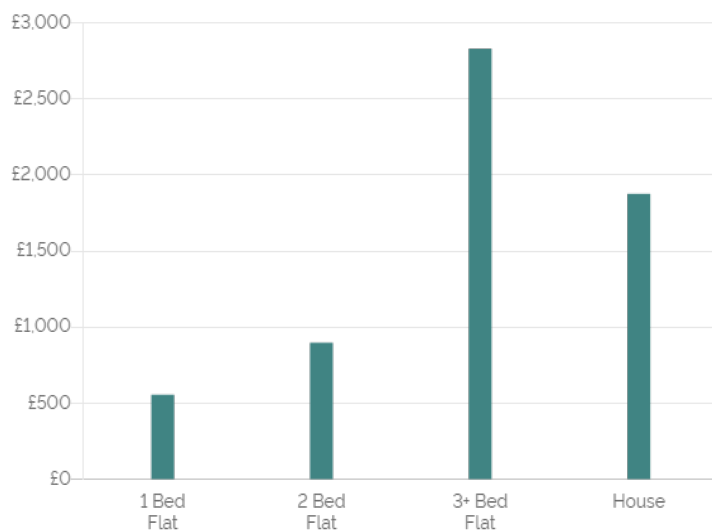
### Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

### Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

### Key Findings

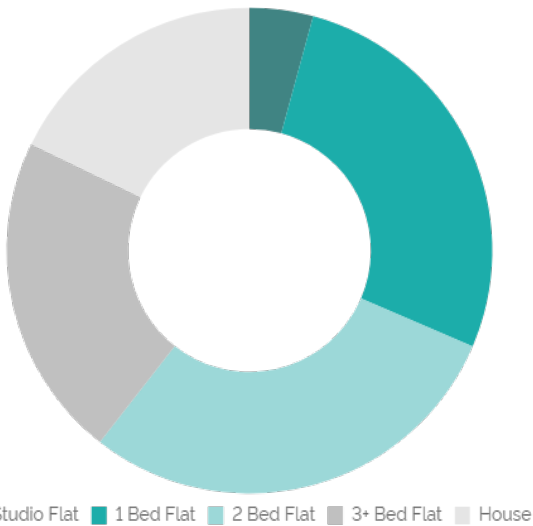
- Rental values averaged £914 per week for flats and £1,875 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £56.70 per square foot per annum in rent, up from £52.50 at the same time last year, and down from £58.38 6 months ago.
- The number of properties let over the last 3 months was down 23.5% versus the same period last year, but down 6.4% from 3 months ago.
- Achieved rental values rose by 8.0% compared to the same period last year, and fell by 2.9% versus 3 months ago.

# Current Availability



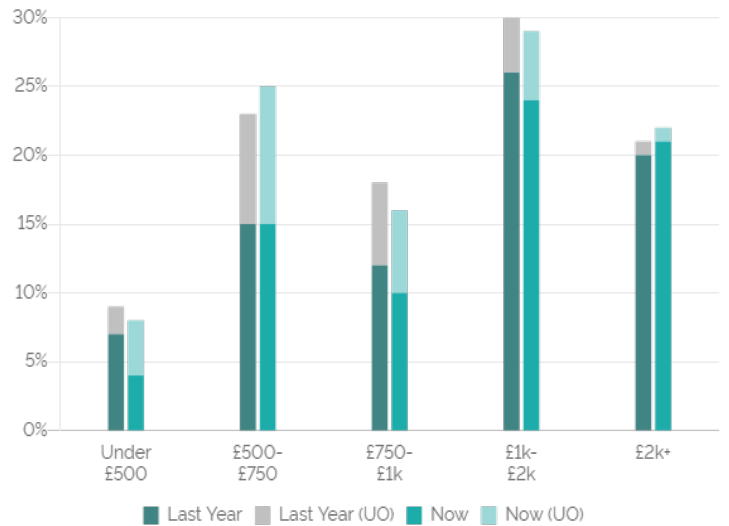
Source: LonRes - As at Apr 6th 2023

## Properties On Market by Type



Source: LonRes - As at Apr 6th 2023

## Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

## Key Findings

- 49.3% of properties have asking prices less than £1,000 per week, up from 46.3% from the previous 3 months and down from 64.4% from the same time last year.
- 21.7% of properties have asking prices of £2,000 or more per week.
- 28.6% of flats and 13.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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April 6, 2023, the Chelsea Q1 2023 Lettings Report catchment includes all properties let within the aforementioned areas).