

# Area Overview

Chelsea Q2 2023 Lettings Report



VICTORSTONE

Let: Apr-Jun 2023



4.4%

Three-month change in achieved price



-0.9%

Three-month change in transaction volume



£55

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



-2.6%

Average discount on initial asking price

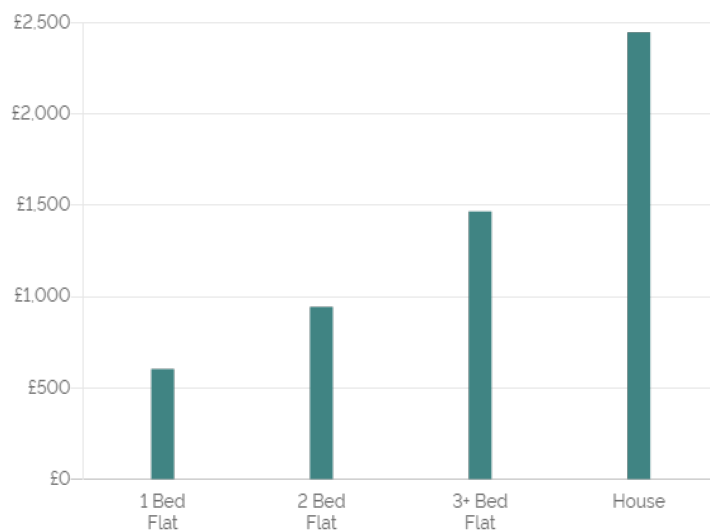
## Let Properties by Type



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

Source: LonRes - Apr-Jun 2023

## Achieved Rental Price per Week by Property Type



Source: LonRes - Apr-Jun 2023

## Key Findings

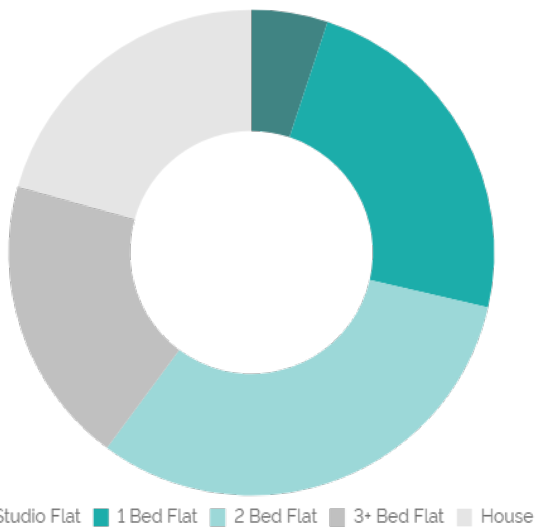
- Rental values averaged £830 per week for flats and £2,447 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £59.75 per square foot per annum in rent, up from £54.05 at the same time last year, and up from £57.21 6 months ago.
- The number of properties let over the last 3 months was down 29.6% versus the same period last year, but down 0.9% from 3 months ago.
- Achieved rental values rose by 10.5% compared to the same period last year, and rose by 4.4% versus 3 months ago.

# Current Availability



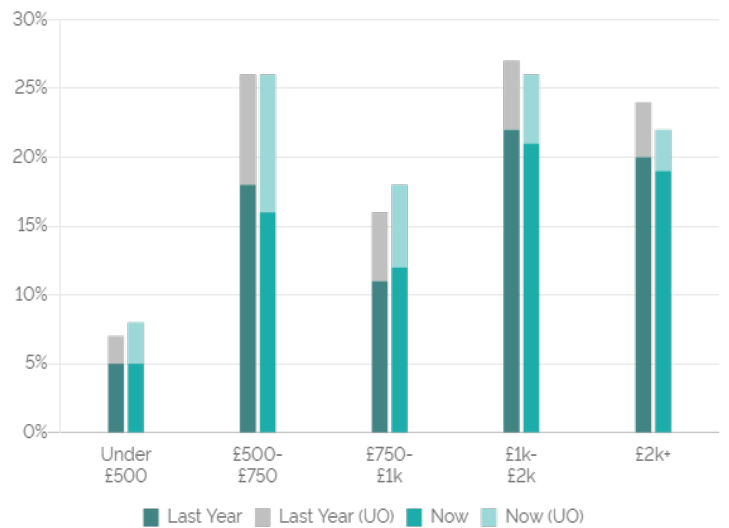
Source: LonRes - As at Jul 6th 2023

## Properties On Market by Type



Source: LonRes - As at Jul 6th 2023

## Properties on the Market by Price Band



Source: LonRes - As at Jul 6th 2023

## Key Findings

- 52.3% of properties have asking prices less than £1,000 per week, up from 47.4% from the previous 3 months and down from 62.6% from the same time last year.
- 21.9% of properties have asking prices of £2,000 or more per week.
- 24.2% of flats and 21.1% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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July 6, 2023, the Chelsea Q2 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).