

# Area Overview

Chelsea Q4 2023 Lettings Report



VICTORSTONE

## Let: Oct-Dec 2023



**-3.7%**

Three-month change in achieved price



**-45.2%**

Three-month change in transaction volume



**£53**

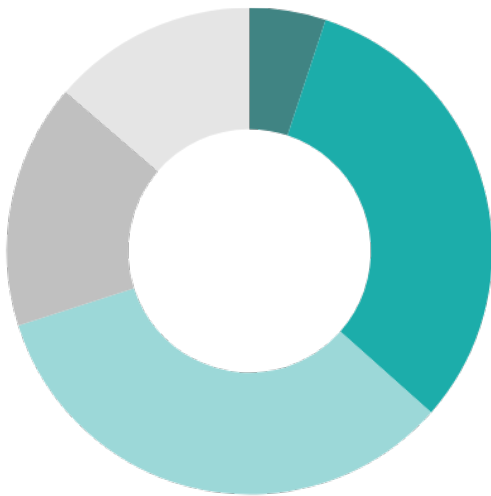
Average £ per square foot per annum for a 2-bed flat



**-4.5%**

Average discount on initial asking price

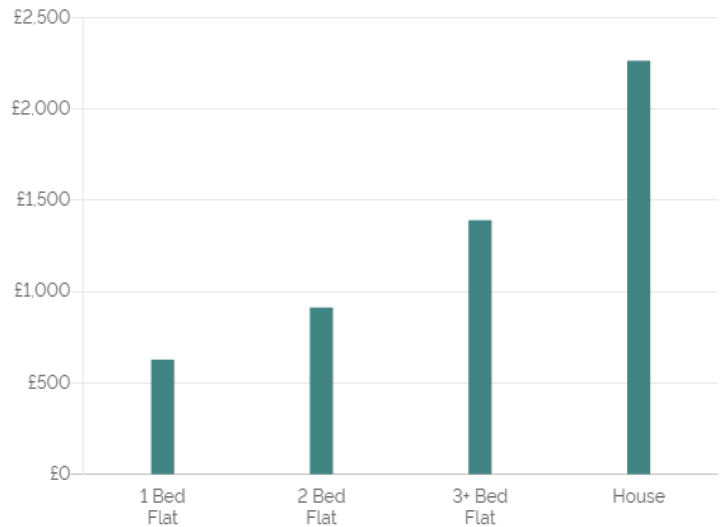
### Let Properties by Type



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

Source: LonRes - Oct-Dec 2024

### Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

### Key Findings

- Rental values averaged £866 per week for flats and £2,264 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £58.06 per square foot per annum in rent, which was the same as the same period last year, but down from £60.28 6 months ago.
- The number of properties let over the last 3 months was down 10.0% versus the same period last year, but down 45.2% from 3 months ago.
- Achieved rental values fell by 0.5% compared to the same period last year, and fell by 3.7% versus 3 months ago.

# Current Availability



**84**  
Average number of days current inventory has been available



**37.7%**  
of properties on the market have been reduced in price



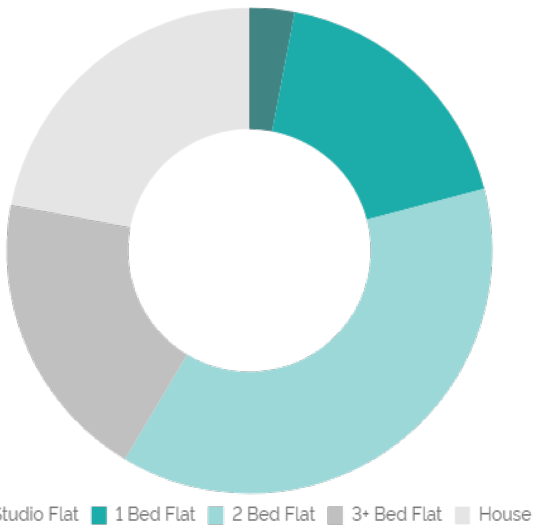
**43.3%**  
Annual change in the number of available properties



**12.3%**  
Percentage of available properties currently under offer

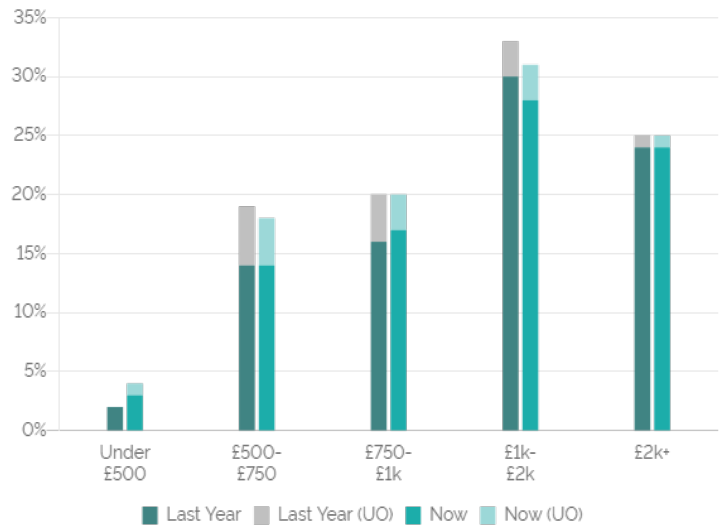
Source: LonRes - As at Jan 4th 2024

## Properties On Market by Type



Source: LonRes - As at Jan 4th 2024

## Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

## Key Findings

- 43.3% of properties have asking prices less than £1,000 per week. This is the same as 3 months ago, but down from 46.5% from the same time last year.
- 25.6% of properties have asking prices of £2,000 or more per week.
- 39.2% of flats and 32.2% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 4, 2024, the Chelsea Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).