

Area Overview

Pimlico, Westminster & Victoria Q1 2020 Lettings Report



Let: Jan-Mar 2020



8.8%

Three-month change in achieved price



-23.3%

Three-month change in transaction volume



£41

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



1.5%

Average discount on initial asking price

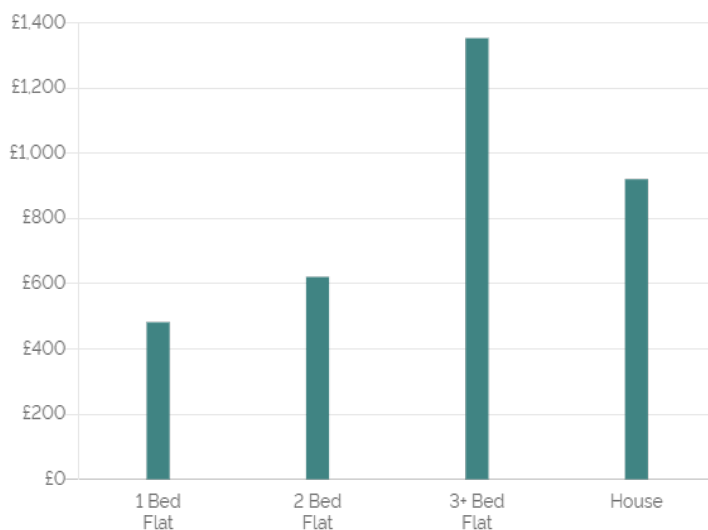
Let Properties by Type



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

Source: LonRes - Jan-Mar 2020

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2020

Key Findings

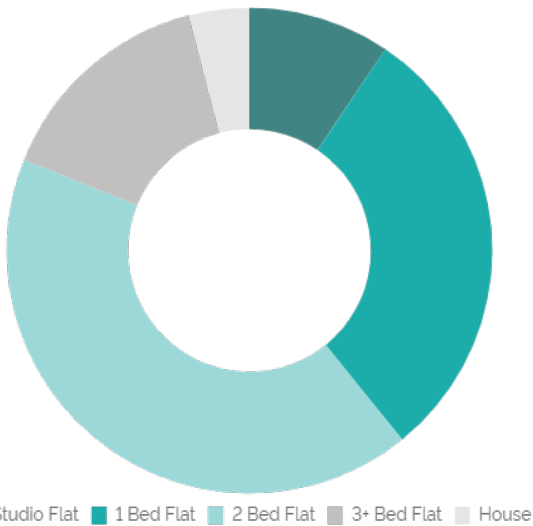
- Rental values averaged £620 per week for flats and £920 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £45.70 per square foot per annum in rent, up from £41.29 at the same time last year, and up from £42.00 6 months ago.
- The number of properties let over the last 3 months was down 46.1% versus the same period last year, but down 23.3% from 3 months ago.
- Achieved rental values rose by 10.7% compared to the same period last year, and rose by 8.8% versus 3 months ago.

Current Availability



Source: LonRes - As at Apr 6th 2020

Properties On Market by Type



Source: LonRes - As at Apr 6th 2020

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2020

Key Findings

- 35.8% of properties have asking prices less than £500 per week, up from 34.8% from the previous 3 months and up from 35.1% from the same time last year.
- 13.0% of properties have asking prices of £1,000 or more per week.
- 24.4% of flats and 11.1% 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, 2020, the Pimlico, Westminster & Victoria Q1 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).