

# Area Overview

Pimlico, Westminster & Victoria Q3 2020 Lettings Report



Let: Jul-Sep 2020



1%

Three-month change in achieved price



203.5%

Three-month change in transaction volume



£36

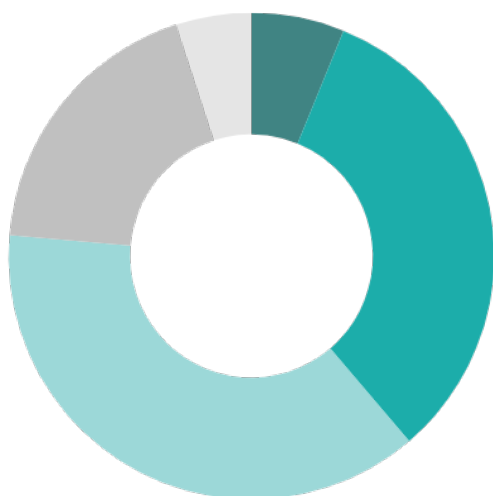
Average £ per square foot per annum for a 2-bed flat



4.0%

Average discount on initial asking price

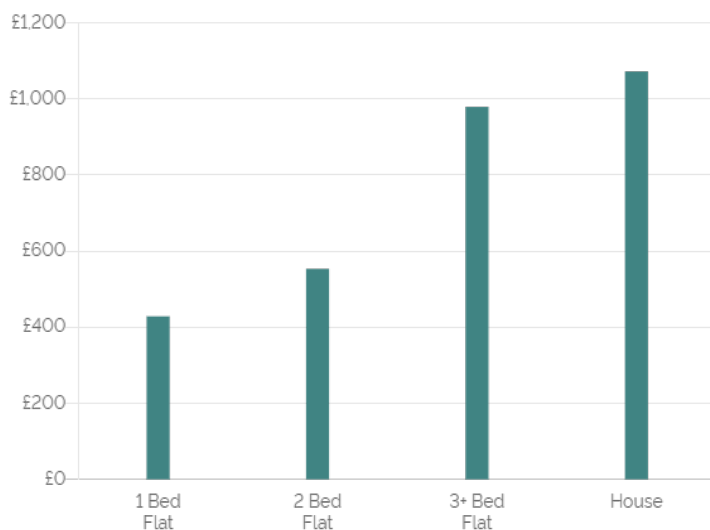
## Let Properties by Type



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

Source: LonRes - Jul-Sep 2020

## Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2020

## Key Findings

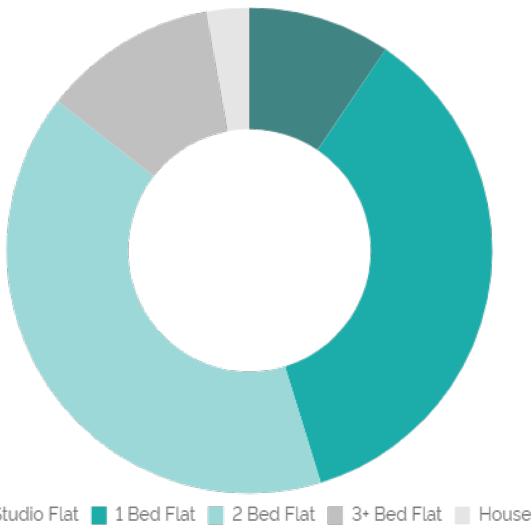
- Rental values averaged £583 per week for flats and £1,072 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £39.30 per square foot per annum in rent, down from £44.14 at the same time last year, but the same as 6 months ago.
- The number of properties let over the last 3 months was down 41.0% versus the same period last year, but up 203.5% from 3 months ago.
- Achieved rental values fell by 11.0% compared to the same period last year, and rose by 1.0% versus 3 months ago.

# Current Availability



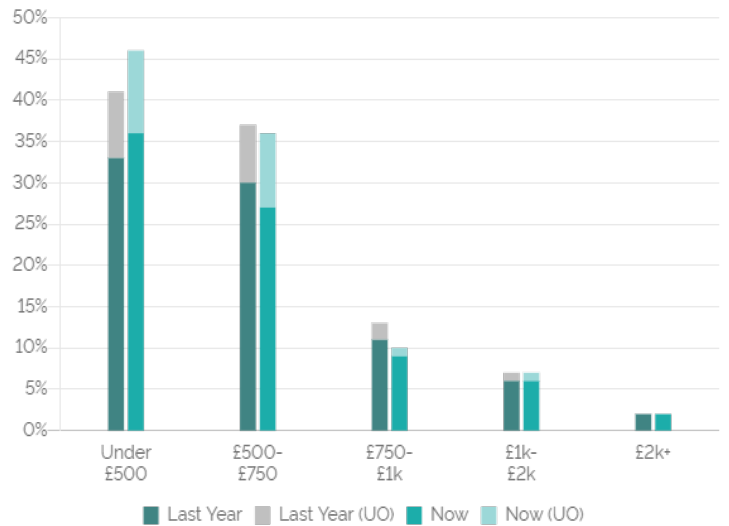
Source: LonRes - As at Oct 6th 2020

## Properties On Market by Type



Source: LonRes - As at Oct 6th 2020


## Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2020

## Key Findings

- 46.2% of properties have asking prices less than £500 per week, up from 36.8% from the previous 3 months and up from 33.1% from the same time last year.
- 7.9% of properties have asking prices of £1,000 or more per week.
- 46.3% of flats and 63.6% of houses currently available have seen a reduction in asking rents since they were first put on the market.

 Proceed with caution! Less activity during lockdown and the ongoing impact of COVID restrictions are affecting the data this quarter.

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October 6, 2020, the Pimlico, Westminster & Victoria Q3 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).