

Area Overview

Pimlico, Westminster & Victoria Q4 2020 Lettings Report



Let: Oct-Dec 2020



-2.1%

Three-month change in achieved price



-24.8%

Three-month change in transaction volume



£36

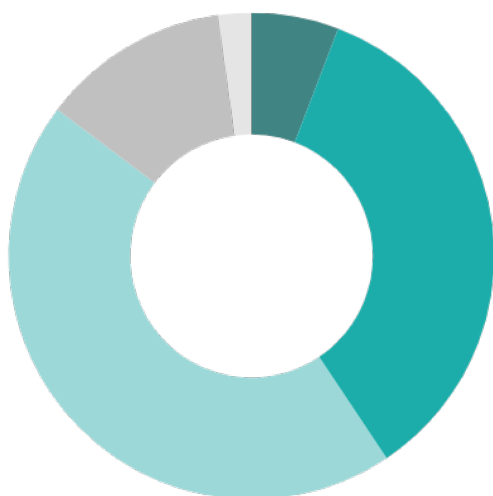
Average £ per square foot per annum for a 2-bed flat



3.1%

Average discount on initial asking price

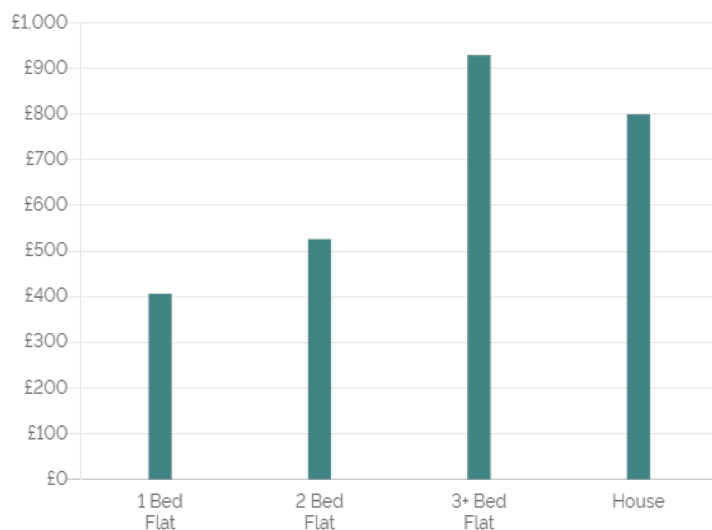
Let Properties by Type



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

Source: LonRes - Oct-Dec 2021

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2021

Key Findings

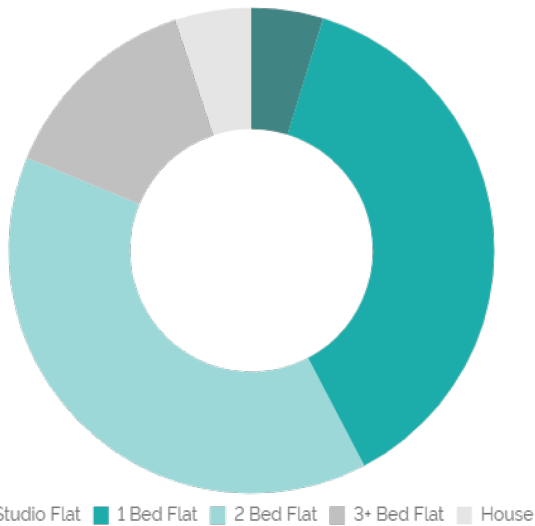
- Rental values averaged £503 per week for flats and £799 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £39.12 per square foot per annum in rent, down from £42.00 at the same time last year, and down from £39.94 6 months ago.
- The number of properties let over the last 3 months was up 39.3% versus the same period last year, but down 24.8% from 3 months ago.
- Achieved rental values fell by 6.9% compared to the same period last year, and fell by 2.1% versus 3 months ago.

Current Availability



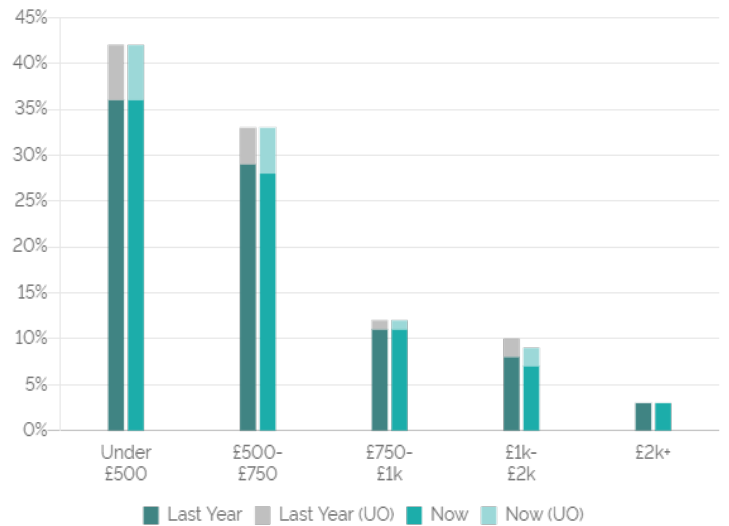
Source: LonRes - As at Jan 6th 2021

Properties On Market by Type



Source: LonRes - As at Jan 6th 2021

Properties on the Market by Price Band



Source: LonRes - As at Jan 6th 2021

Key Findings

- 42.5% of properties have asking prices less than £500 per week. This is the same as 3 months ago, but up from 32.3% from the same time last year.
- 11.6% of properties have asking prices of £1,000 or more per week.
- 52.2% of flats and 40.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! – Partial closure of the housing market in Q2 2020 and the ongoing impact of COVID restrictions and stamp duty incentives continue to impact the data this quarter.

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January 6, 2021, the Pimlico, Westminster & Victoria Q4 2020 Lettings Report catchment includes all properties let within the aforementioned area(s).