

Area Overview

Pimlico, Westminster & Victoria Q4 2021 Lettings Report



Let: Oct-Dec 2021



13.8%

Three-month change in achieved price



-64.2%

Three-month change in transaction volume



£42

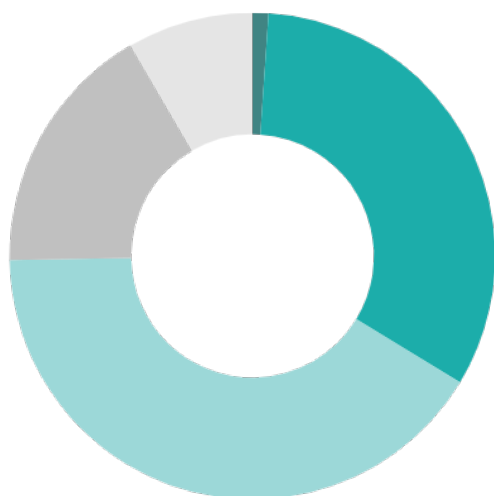
Average £ per square foot per annum for a 2-bed flat



1.2%

Average discount on initial asking price

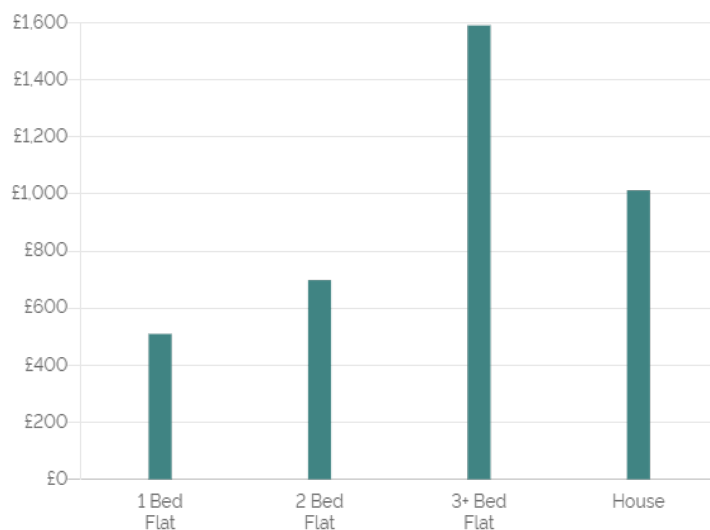
Let Properties by Type



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

Source: LonRes - Oct-Dec 2022

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2022

Key Findings

- Rental values averaged £796 per week for flats and £1,012 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £45.51 per square foot per annum in rent, up from £38.08 at the same time last year, and up from £39.97 6 months ago.
- The number of properties let over the last 3 months was down 59.7% versus the same period last year, but down 64.2% from 3 months ago.
- Achieved rental values rose by 19.5% compared to the same period last year, and rose by 13.8% versus 3 months ago.

Current Availability



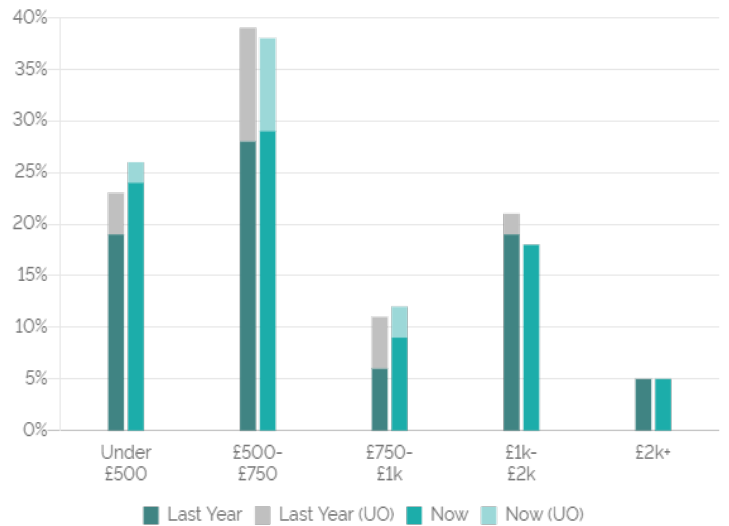
Source: LonRes - As at Jan 6th 2022

Properties On Market by Type



Source: LonRes - As at Jan 6th 2022

Properties on the Market by Price Band



Source: LonRes - As at Jan 6th 2022

Key Findings

- 75.8% of properties have asking prices less than £1,000 per week, up from 65.0% from the previous 3 months and down from 88.7% from the same time last year.
- 4.5% of properties have asking prices of £2,000 or more per week.
- 18.5% of flats and 0.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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January 6, 2022, the Pimlico, Westminster & Victoria Q4 2021 Lettings Report catchment includes all properties let within the aforementioned area(s).