

Area Overview

Pimlico, Westminster & Victoria Q1 2022 Lettings Report



Let: Jan-Mar 2022



0.8%

Three-month change in achieved price



-8.1%

Three-month change in transaction volume



£44

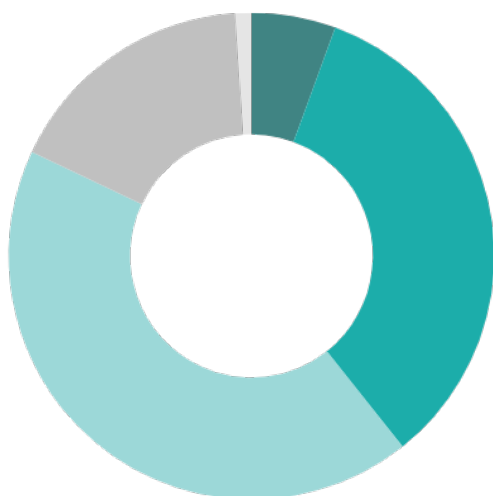
Average £ per square foot per annum for a 2-bed flat



1.6%

Average discount on initial asking price

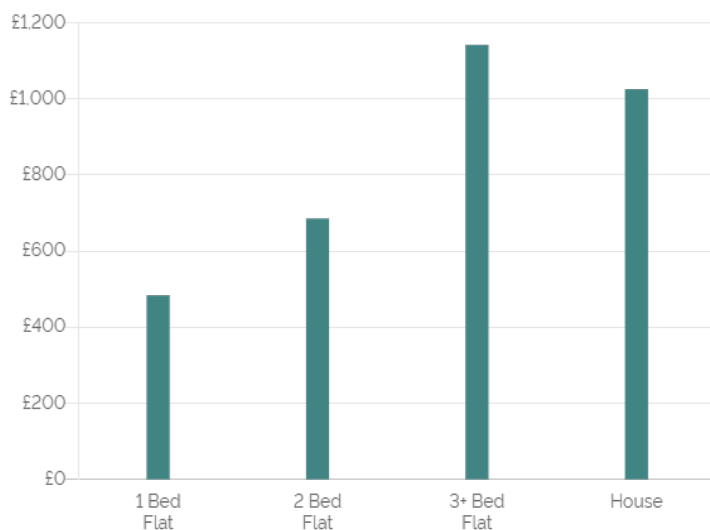
Let Properties by Type



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

Source: LonRes - Jan-Mar 2022

Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2022

Key Findings

- Rental values averaged £696 per week for flats and £1,025 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £45.83 per square foot per annum in rent, up from £35.97 at the same time last year, and up from £45.47 6 months ago.
- The number of properties let over the last 3 months was down 61.1% versus the same period last year, but down 8.1% from 3 months ago.
- Achieved rental values rose by 27.4% compared to the same period last year, and rose by 0.8% versus 3 months ago.

Current Availability



36

Average number of days current inventory has been available



14.8%

of properties on the market have been reduced in price



-76.9%

Annual change in the number of available properties

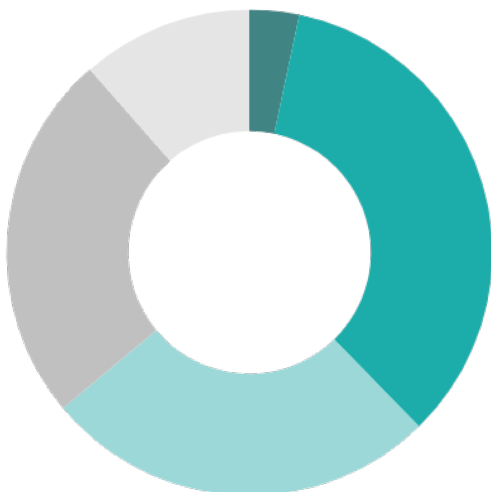


34.4%

Percentage of available properties currently under offer

Source: LonRes - As at Apr 6th 2022

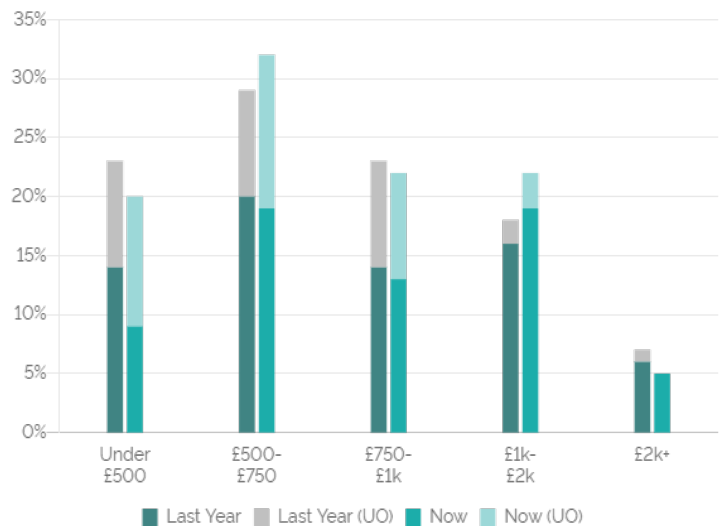
Properties On Market by Type



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

Source: LonRes - As at Apr 6th 2022

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2022

Key Findings

- 73.4% of properties have asking prices less than £1,000 per week, down from 80.7% from the previous 3 months and down from 89.0% from the same time last year.
- 4.7% of properties have asking prices of £2,000 or more per week.
- 16.7% of flats and 0.0% of houses currently available have seen a reduction in asking rents since they were first put on the market.

⚠ Proceed with caution! Data relating to houses may be volatile due to low transaction volumes.

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April 6, 2022, the Pimlico, Westminster & Victoria Q1 2022 Lettings Report catchment includes all properties let within the aforementioned areas).