

Area Overview

Pimlico, Westminster & Victoria Q3 2022 Lettings Report



Let: Jul-Sep 2022



14%

Three-month change in achieved price



20.3%

Three-month change in transaction volume



£50

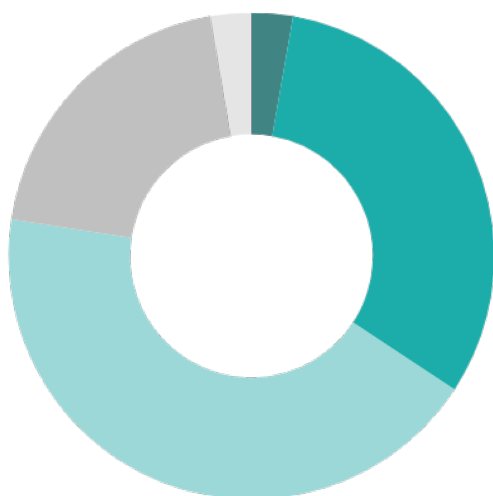
Average £ per square foot per annum for a 2-bed flat



-0.4%

Average discount on initial asking price

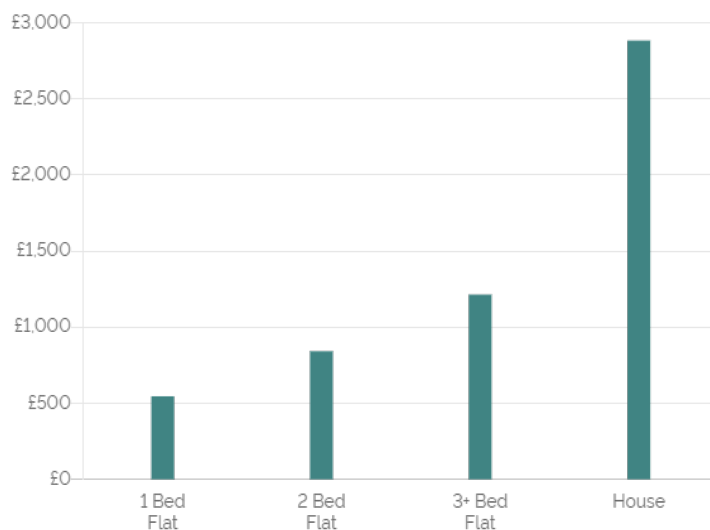
Let Properties by Type



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

Source: LonRes - Jul-Sep 2022

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2022

Key Findings

- Rental values averaged £806 per week for flats and £2,882 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £50.92 per square foot per annum in rent, up from £40.00 at the same time last year, and up from £44.67 6 months ago.
- The number of properties let over the last 3 months was down 46.2% versus the same period last year, but up 20.3% from 3 months ago.
- Achieved rental values rose by 27.3% compared to the same period last year, and rose by 14.0% versus 3 months ago.

Current Availability



50

Average number of days current inventory has been available



17.4%

of properties on the market have been reduced in price



21.1%

Annual change in the number of available properties

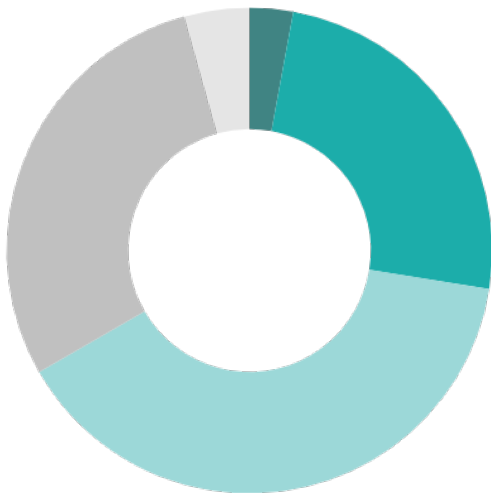


44.9%

Percentage of available properties currently under offer

Source: LonRes - As at Oct 6th 2022

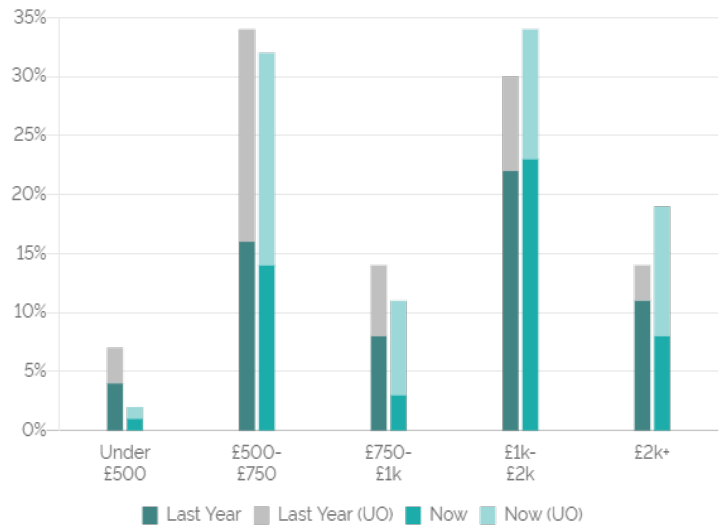
Properties On Market by Type



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

Source: LonRes - As at Oct 6th 2022

Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2022

Key Findings

- 46.5% of properties have asking prices less than £1,000 per week, down from 69.1% from the previous 3 months and down from 66.7% from the same time last year.
- 19.7% of properties have asking prices of £2,000 or more per week.
- 18.2% 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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October 6, 2022, the Pimlico, Westminster & Victoria Q3 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).