

Area Overview

Pimlico, Westminster & Victoria Q4 2022 Lettings Report



Let: Oct-Dec 2022



4.1%

Three-month change in achieved price



-42.9%

Three-month change in transaction volume



£51

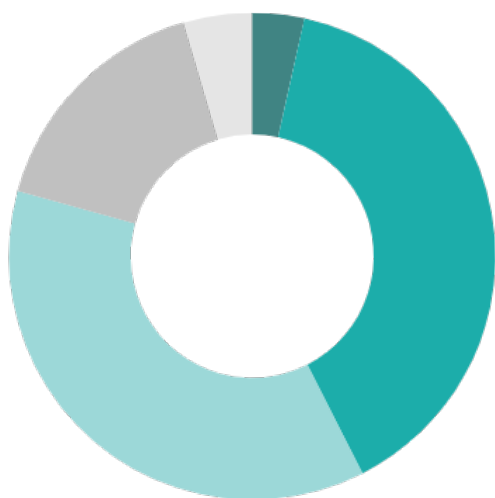
Average £ per square foot per annum for a 2-bed flat



1.2%

Average discount on initial asking price

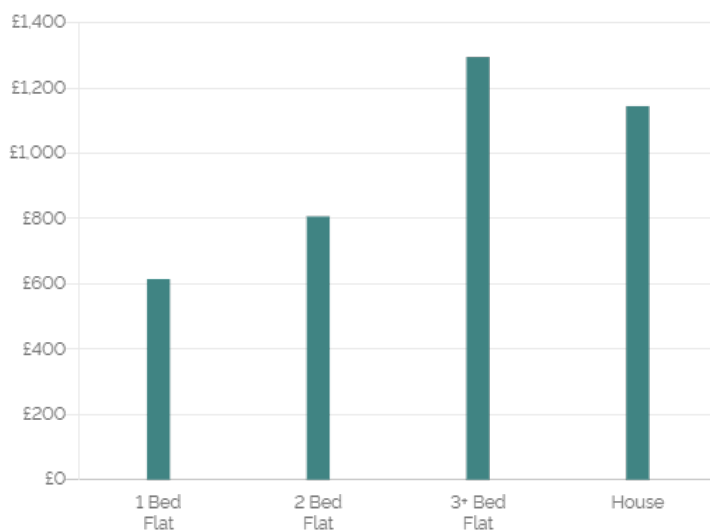
Let Properties by Type



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

Source: LonRes - Oct-Dec 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2023

Key Findings

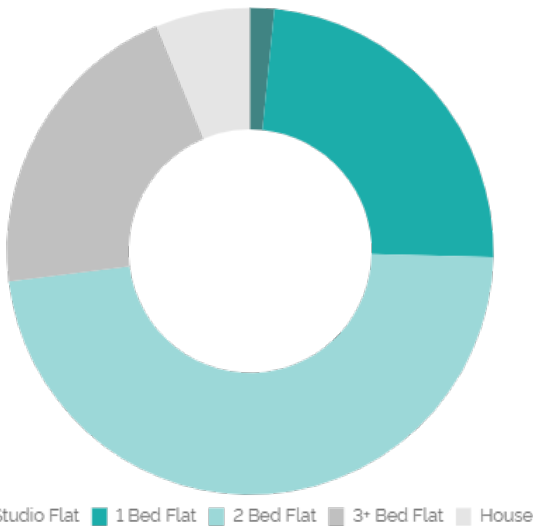
- Rental values averaged £786 per week for flats and £1,144 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £53.09 per square foot per annum in rent, up from £45.54 at the same time last year, and up from £51.01 6 months ago.
- The number of properties let over the last 3 months was down 11.1% versus the same period last year, but down 42.9% from 3 months ago.
- Achieved rental values rose by 16.6% compared to the same period last year, and rose by 4.1% versus 3 months ago.

Current Availability



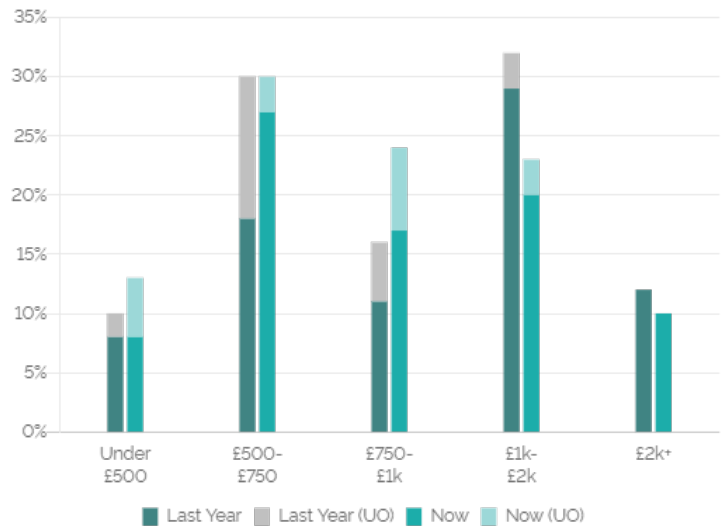
Source: LonRes - As at Jan 9th 2023

Properties On Market by Type



Source: LonRes - As at Jan 9th 2023

Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

Key Findings

- 66.7% of properties have asking prices less than £1,000 per week, up from 33.3% from the previous 3 months and down from 80.4% from the same time last year.
- 10.0% of properties have asking prices of £2,000 or more per week.
- 22.0% 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.

The information and data within this report is provided for information purposes only. If you are reproducing or redistributing LonRes content you must include a source accreditation to LonRes. LonRes information and data may not be used for commercial purposes, including using it as a basis for any other data product or service.

While we make every effort to ensure our information and data is as robust as possible we cannot guarantee its accuracy or completeness. Those looking to place reliance on LonRes content do so at their own risk. LonRes shall not be liable for any loss or damage, direct or indirect, arising from inaccuracy or incompleteness of the data or any decision made in reliance upon the data. None of the information or data within this report is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

January 9, 2023, the Pimlico, Westminster & Victoria Q4 2022 Lettings Report catchment includes all properties let within the aforementioned area(s).