

# Area Overview

Pimlico, Westminster & Victoria Q1 2023 Lettings Report



Let: Jan-Mar 2023



-5.7%

Three-month change in achieved price



5.6%

Three-month change in transaction volume



£47

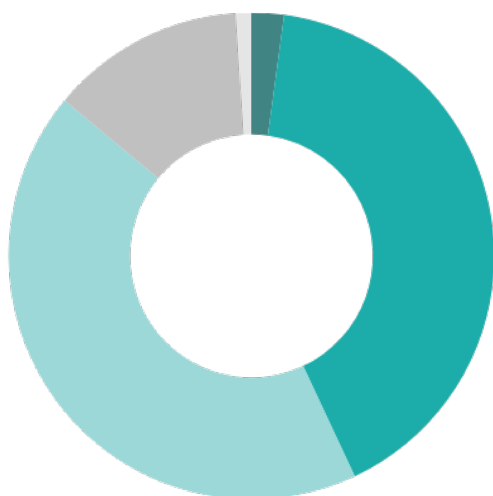
Average £ per square foot per annum for a 2-bed flat



-1.9%

Average discount on initial asking price

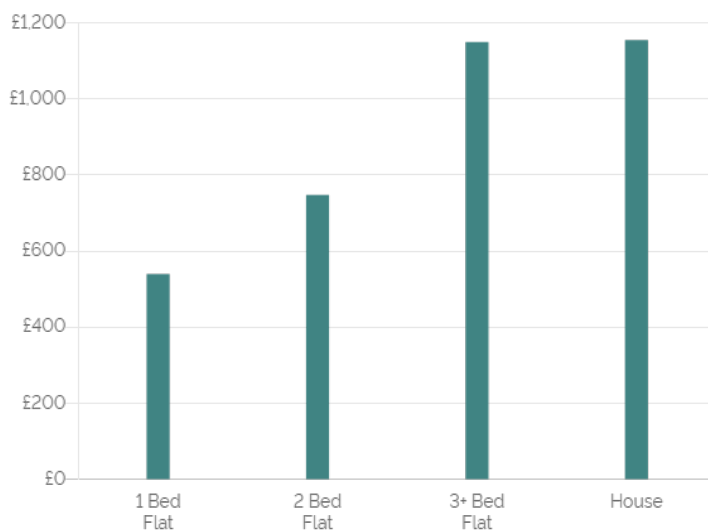
## Let Properties by Type



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

Source: LonRes - Jan-Mar 2023

## Achieved Rental Price per Week by Property Type



Source: LonRes - Jan-Mar 2023

## Key Findings

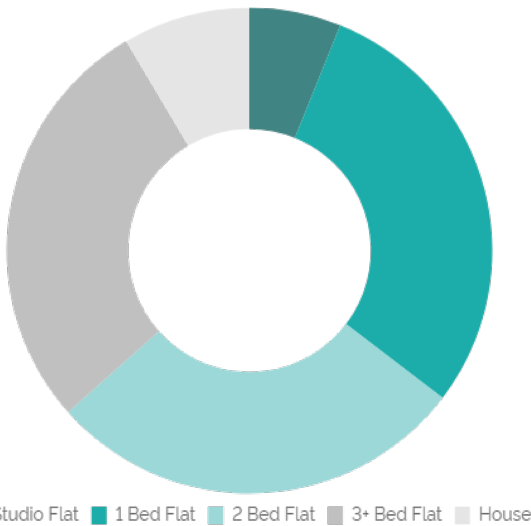
- Rental values averaged £688 per week for flats and £1,154 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £50.06 per square foot per annum in rent, up from £45.90 at the same time last year, and down from £53.10 6 months ago.
- The number of properties let over the last 3 months was down 1.1% versus the same period last year, but up 5.6% from 3 months ago.
- Achieved rental values rose by 9.1% compared to the same period last year, and fell by 5.7% versus 3 months ago.

# Current Availability



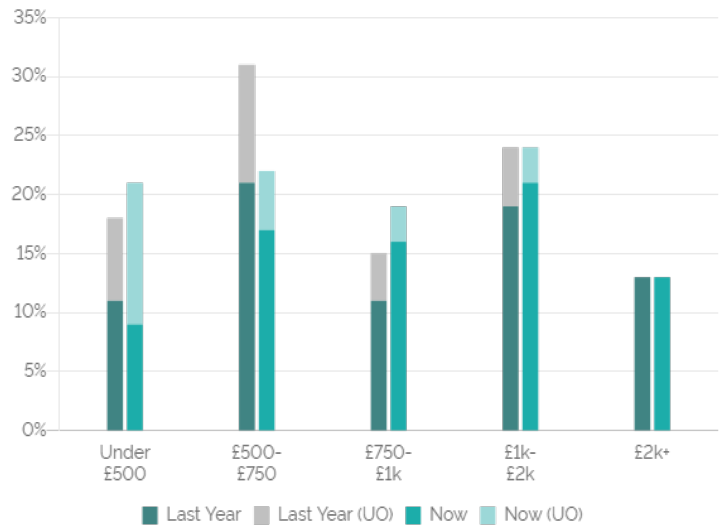
Source: LonRes - As at Apr 6th 2023

## Properties On Market by Type



Source: LonRes - As at Apr 6th 2023


## Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

## Key Findings

- 62.8% of properties have asking prices less than £1,000 per week, down from 67.8% from the previous 3 months and down from 73.7% from the same time last year.
- 12.8% of properties have asking prices of £2,000 or more per week.
- 33.3% of flats and 28.6% 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, 2023, the Pimlico, Westminster & Victoria Q1 2023 Lettings Report catchment includes all properties let within the aforementioned areas).