

Area Overview

Pimlico, Westminster & Victoria Q3 2023 Lettings Report



Let: Jul-Sep 2023



2.6%

Three-month change in achieved price



87.8%

Three-month change in transaction volume



£50

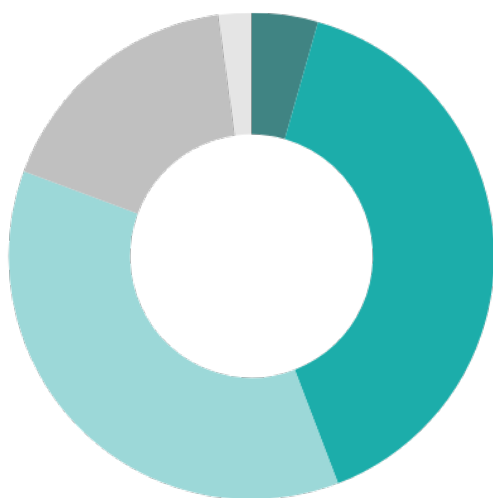
Average £ per square foot per annum for a 2-bed flat



-0.4%

Average discount on initial asking price

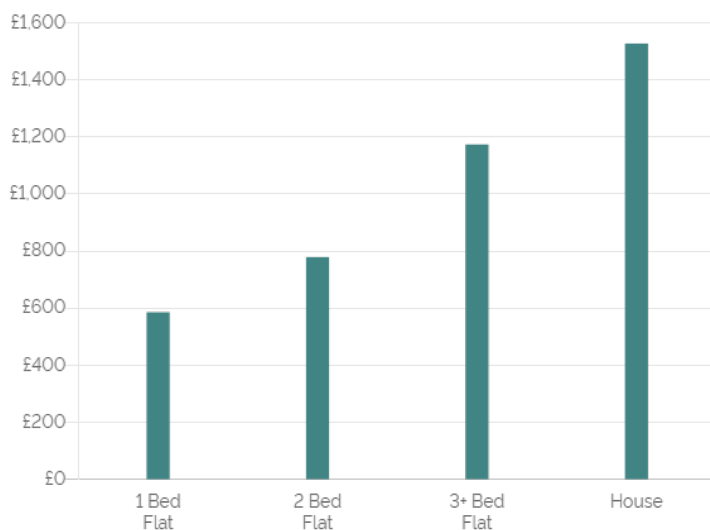
Let Properties by Type



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

Source: LonRes - Jul-Sep 2023

Achieved Rental Price per Week by Property Type



Source: LonRes - Jul-Sep 2023

Key Findings

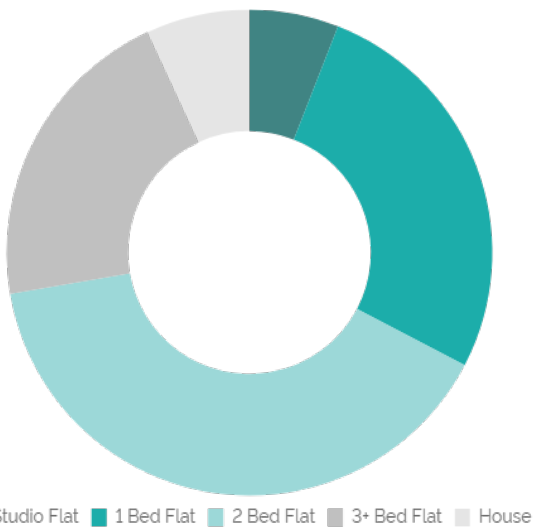
- Rental values averaged £737 per week for flats and £1,527 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £53.29 per square foot per annum in rent, up from £51.01 at the same time last year, and up from £51.95 6 months ago.
- The number of properties let over the last 3 months was up 19.5% versus the same period last year, but up 87.8% from 3 months ago.
- Achieved rental values rose by 4.5% compared to the same period last year, and rose by 2.6% versus 3 months ago.

Current Availability



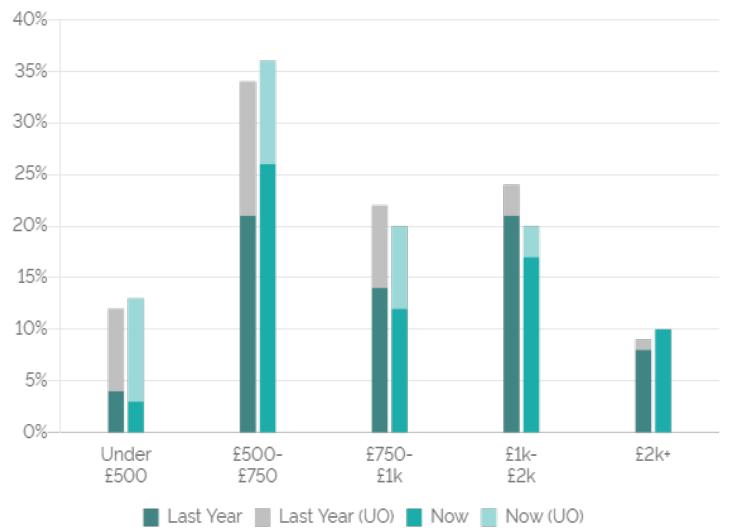
Source: LonRes - As at Oct 5th 2023

Properties On Market by Type



Source: LonRes - As at Oct 5th 2023

Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

Key Findings

- 69.7% of properties have asking prices less than £1,000 per week, up from 68.4% from the previous 3 months and up from 33.3% from the same time last year.
- 10.1% of properties have asking prices of £2,000 or more per week.
- 22.3% of flats and 28.6% of houses currently available have seen a reduction in asking rents since they were first put on the market.

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October 5, 2023, the Pimlico, Westminster & Victoria Q3 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).