

Area Overview

Pimlico, Westminster & Victoria Q4 2023 Lettings Report



Let: Oct-Dec 2023



3.7%

Three-month change in achieved price



-54.5%

Three-month change in transaction volume



£49

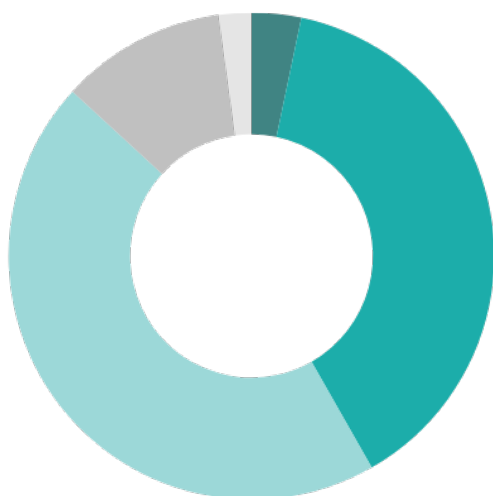
Average £ per square foot per annum for a 2-bed flat



-1.9%

Average discount on initial asking price

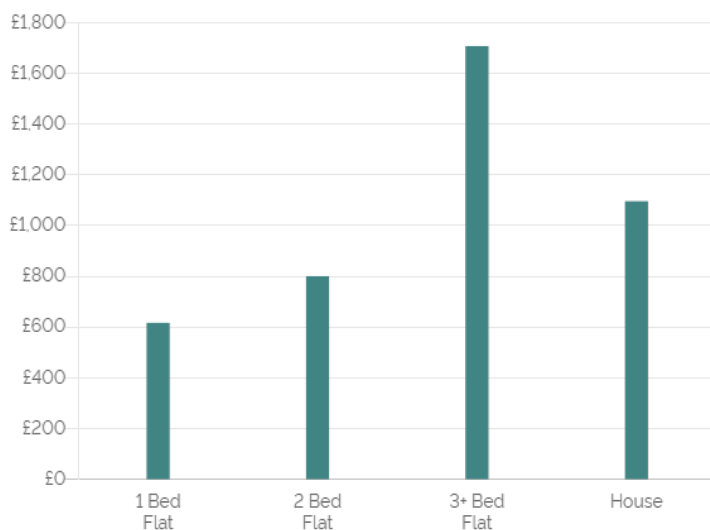
Let Properties by Type



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

Source: LonRes - Oct-Dec 2024

Achieved Rental Price per Week by Property Type



Source: LonRes - Oct-Dec 2024

Key Findings

- Rental values averaged £781 per week for flats and £1,096 per week for houses over the last 3 months.
- Properties let over the last 3 months achieved an average of £55.11 per square foot per annum in rent, up from £52.94 at the same time last year, and up from £53.16 6 months ago.
- The number of properties let over the last 3 months was up 2.2% versus the same period last year, but down 54.5% from 3 months ago.
- Achieved rental values remain unchanged versus the same period last year, and are the same as 6 months ago.

Current Availability



74
Average number of days current inventory has been available



35.4%
of properties on the market have been reduced in price



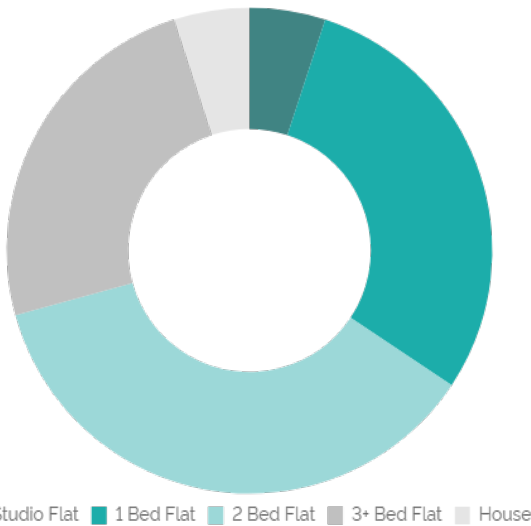
70.7%
Annual change in the number of available properties



16.2%
Percentage of available properties currently under offer

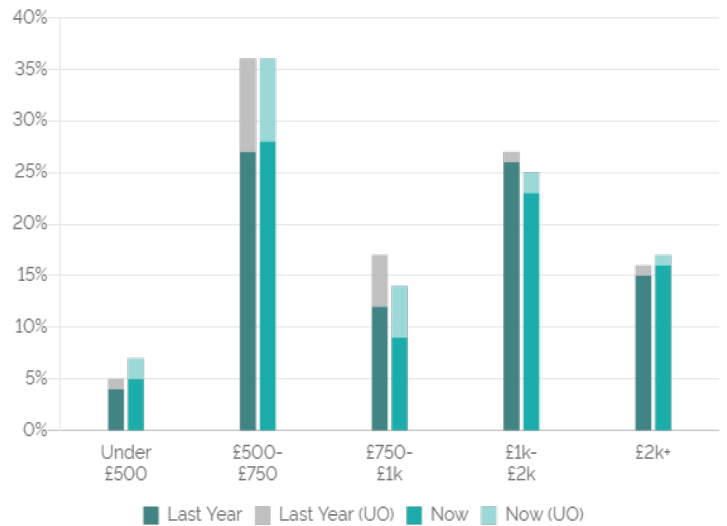
Source: LonRes - As at Jan 4th 2024

Properties On Market by Type



Source: LonRes - As at Jan 4th 2024

Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

Key Findings

- 57.1% of properties have asking prices less than £1,000 per week, down from 63.4% from the previous 3 months and down from 67.2% from the same time last year.
- 17.3% of properties have asking prices of £2,000 or more per week.
- 36.2% of flats and 20.0% 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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January 4, 2024, the Pimlico, Westminster & Victoria Q4 2023 Lettings Report catchment includes all properties let within the aforementioned area(s).