

Area Overview

Pimlico, Westminster & Victoria Q4 2023 Sales Report



Sold: Oct-Dec 2023



-8.5%

Annual change in
achieved price



-51.6%

Annual change in
transactions



£1,027

Average achieved £
per square foot

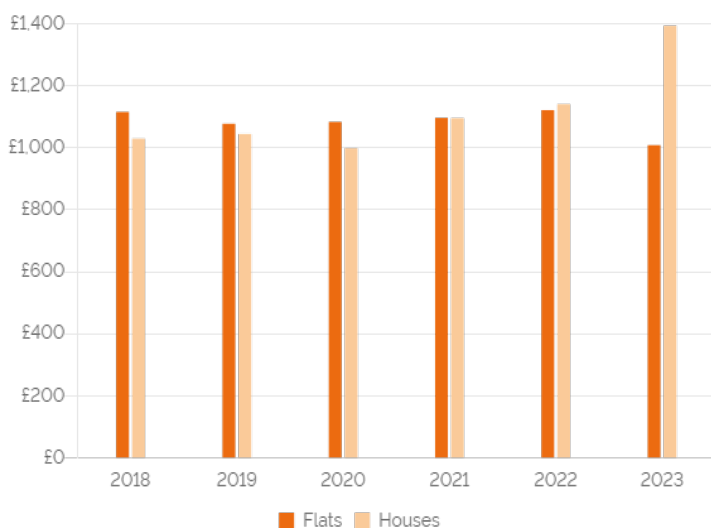


-9.4%

Average discount on
initial asking price

Achieved Prices by Year

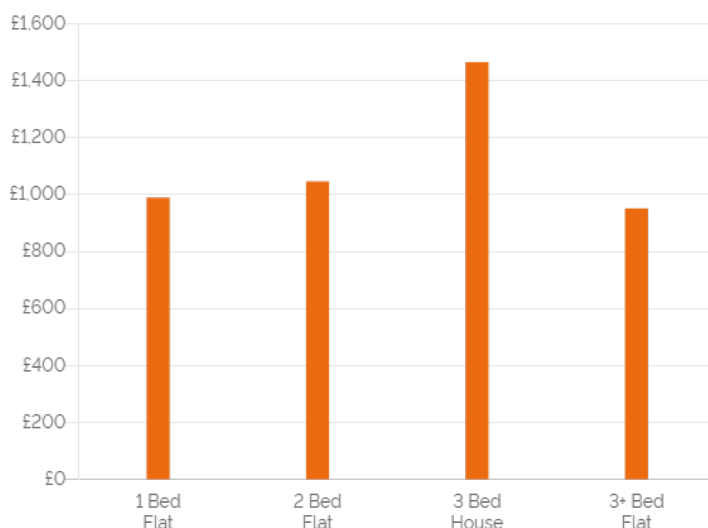
(£ Per Square Foot)



Source: LonRes - Oct-Dec

Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Oct-Dec 2024

Key Findings

- Average flat prices are now 9.7% lower they were 5 years ago, with buyers paying £108 less per square foot than they did 5 years ago.
- Achieved prices per square foot have decreased by 10.1% for flats over the last year, and have increased by 22.2% for houses.
- 6.8% of properties sold within 3 months, compared with 14.3% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £829,202 for flats and £1,813,000 for houses.

Current Availability



76.4%

have been on the market for over three months



54.4%

of properties on the market have been reduced in price



7%

Annual change in the number of available properties

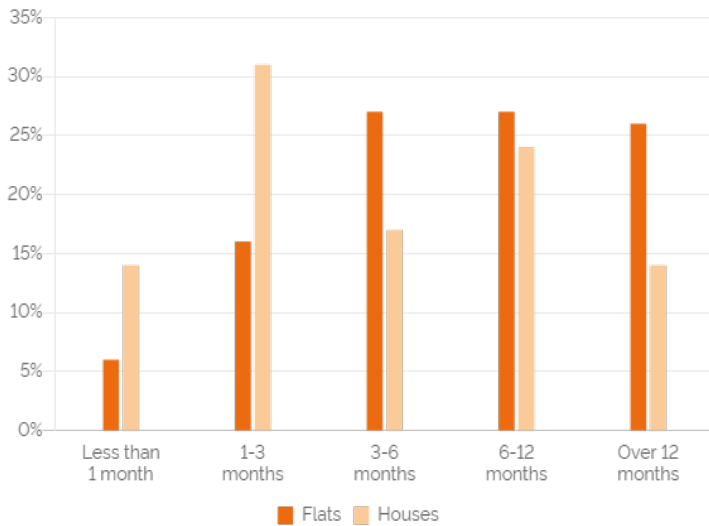


19.6%

Percentage of available properties currently under offer

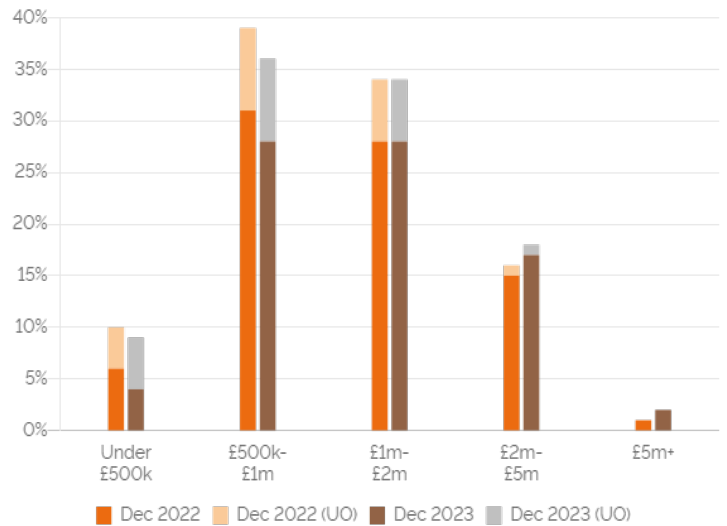
Source: LonRes - As at Jan 4th 2024

Time on the Market



Source: LonRes - As at Jan 4th 2024

Properties on the Market by Price Band



Source: LonRes - As at Jan 4th 2024

Key Findings

- 53.0% of properties on the market are priced at £1 million or higher.
- 50.8% of properties currently available have been on the market for more than six months.
- 20.6% of flats and 9.5% of houses on the market are currently under offer.

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January 4, 2024, the Pimlico, Westminster & Victoria Q4 2023 Sales Report catchment includes all properties sold within the aforementioned area(s).