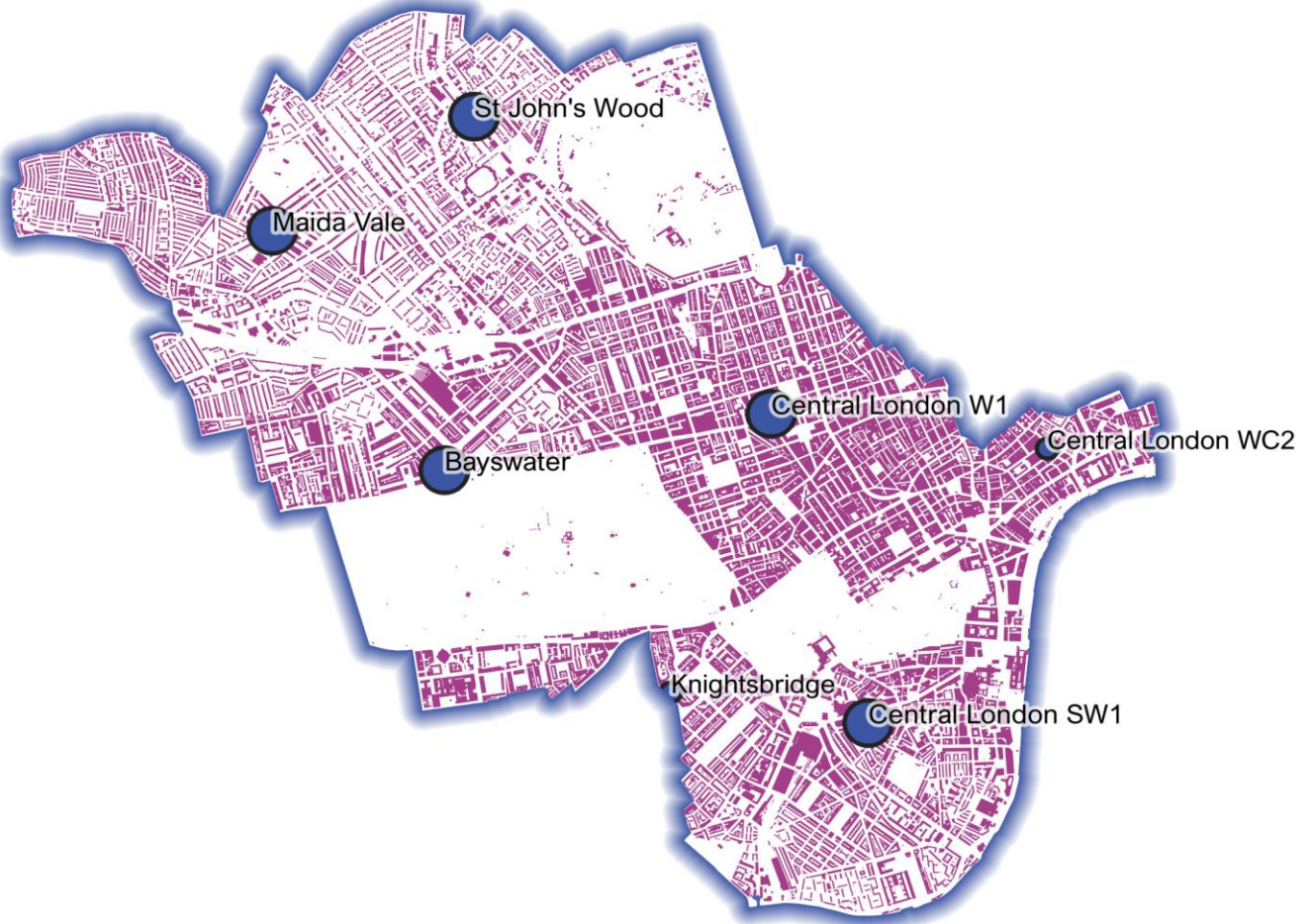


February 2023

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# Detailed Price Paid Report:

# Westminster



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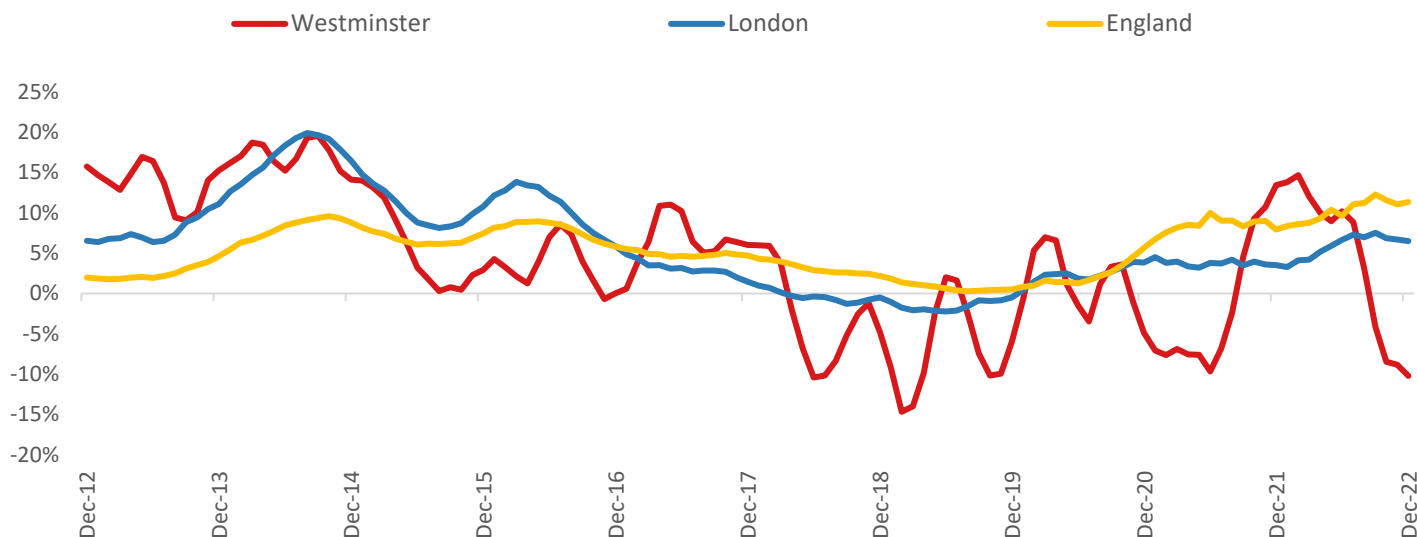
Click the main map above to visit our [Cities, Towns & Villages](#) page, for local analysis of the locations shown and over 2000 more

**Headline Data**

|              | Current level | 3 month | Annual | 5 year | 10 year |
|--------------|---------------|---------|--------|--------|---------|
| House prices | £910,287      | -3.5%   | -10.2% | -13.3% | 24.4%   |
| Transactions | 2,107         | 2.8%    | -12.5% | -21.1% | -34.7%  |

**House Price Growth (December 2022 data)**

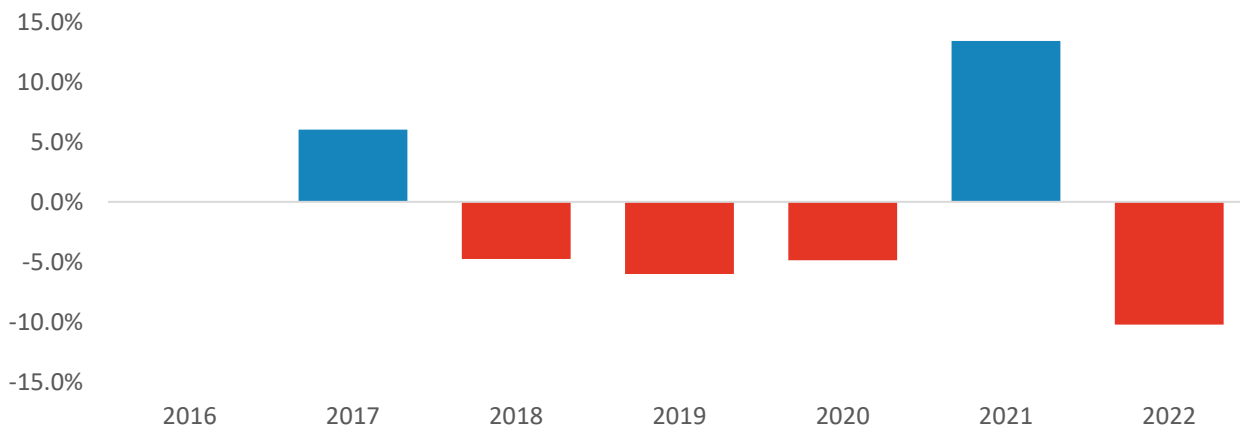
*Annual Change in House Prices*



House prices in Westminster fell by 10.2% in the 12 months to December 2022 (based on 3-month smoothed data). By comparison national house prices grew by 11.3% and prices in London grew by 6.5% over the same period.

Westminster house prices are now 65.4% above their previous peak in 2007, compared to +81.8% for London and +62.2% across England.

*Year-To-Date Change in House Prices, December to December*



Local prices have fallen by 10.2% in 2022 so far, compared to growth of 13.4% over the same period last year.

## House Price Map

12 months to December 2022



Each point is one postcode, coloured by the average value relative to all sales in this local authority (price bands are LA-specific quintiles).

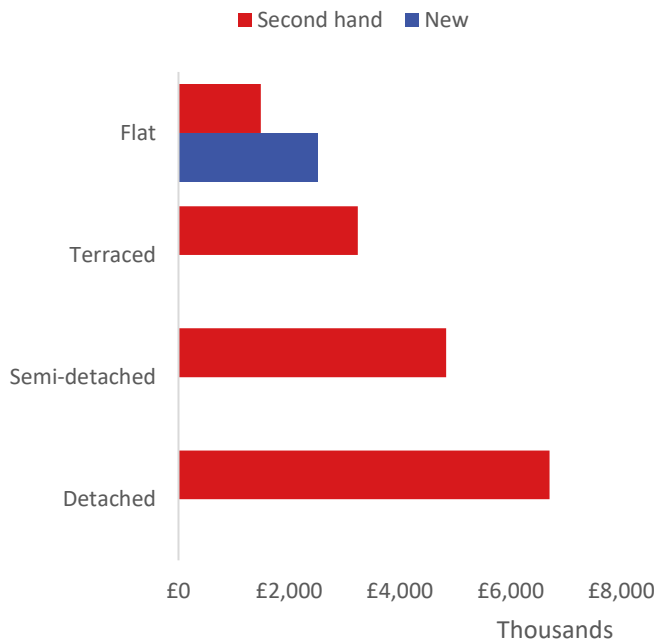
### Map Key



|  | Min        | Max        |                            |
|--|------------|------------|----------------------------|
|  | Up to      | £537,000   | 1st quintile / lowest 20%  |
|  | £537,000   | £771,000   | 2nd quintile               |
|  | £771,000   | £1,212,000 | 3rd quintile               |
|  | £1,212,000 | £2,094,000 | 4th quintile               |
|  | £2,094,000 | and over   | 5th quintile / highest 20% |

## Average House Price by Property Type

12 months to December 2022



|               | New               | Second hand |
|---------------|-------------------|-------------|
| Flat          | £2,520,867        | £1,488,364  |
| Terraced      | No recorded sales | £3,239,684  |
| Semi-detached | No recorded sales | £4,835,078  |
| Detached      | No recorded sales | £6,699,152  |

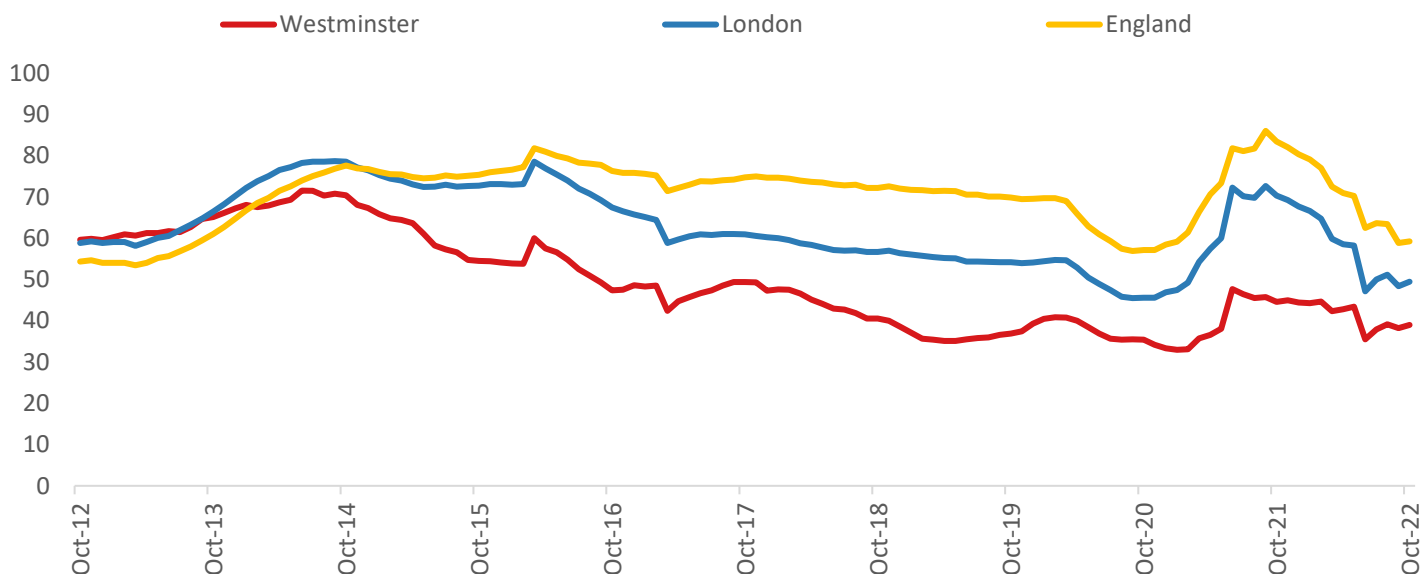
## House Price Distribution by Year

All properties, by price band and calendar year (2022 = year to date)

|             | 1997 | 2002 | 2007 | 2012 | 2017 | 2021 | 2022 |
|-------------|------|------|------|------|------|------|------|
| Under £100k | 24%  | 2%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| £100-200k   | 38%  | 15%  | 4%   | 3%   | 1%   | 1%   | 1%   |
| £200-300k   | 20%  | 30%  | 16%  | 7%   | 2%   | 2%   | 2%   |
| £300-400k   | 7%   | 18%  | 19%  | 13%  | 4%   | 6%   | 5%   |
| £400-500k   | 4%   | 12%  | 15%  | 15%  | 6%   | 10%  | 9%   |
| £500k-1m    | 6%   | 16%  | 30%  | 34%  | 36%  | 38%  | 38%  |
| £1-2m       | 1%   | 5%   | 11%  | 17%  | 28%  | 23%  | 25%  |
| Over £2m    | 0%   | 1%   | 4%   | 12%  | 23%  | 21%  | 20%  |

### Transactions (October 2022 data)

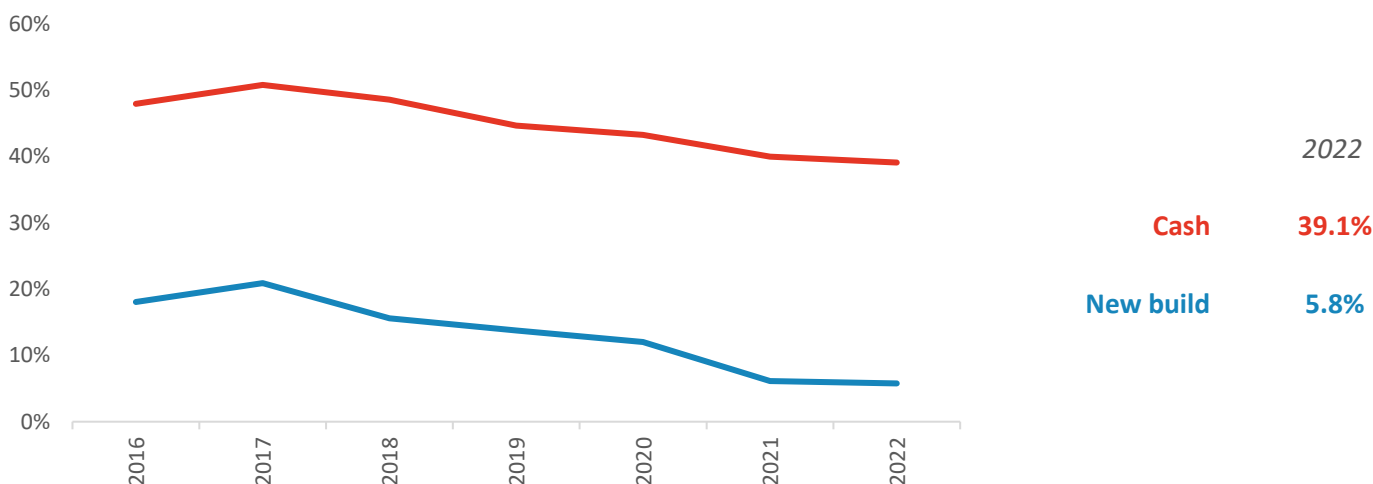
Annual Transactions, Indexed (2001-05 average = 100)



There were 2,107 transactions in Westminster during the 12 months to October 2022. This is 39% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Westminster have fallen by 42.1% since 2014, compared to changes of -35.3% for London and -22.8% for England.

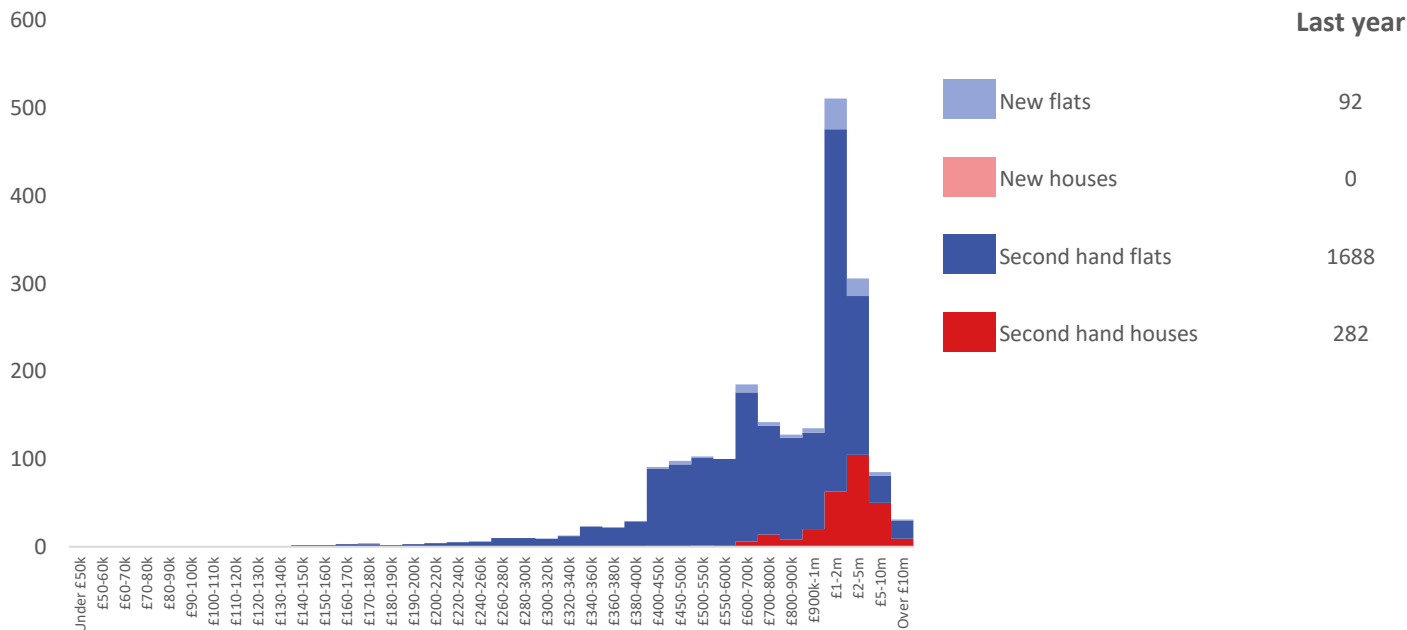
### Cash and New Build Sales as % of Total, by Year



Note: The data on this page EXCLUDES transactions identified as transfers under a power of sale/repossessions, buy-to-lets (where they can be identified by a mortgage), and transfers to non-private individuals - i.e. it comprises only Land Registry 'A' data.

### Depth of Market by Property Type

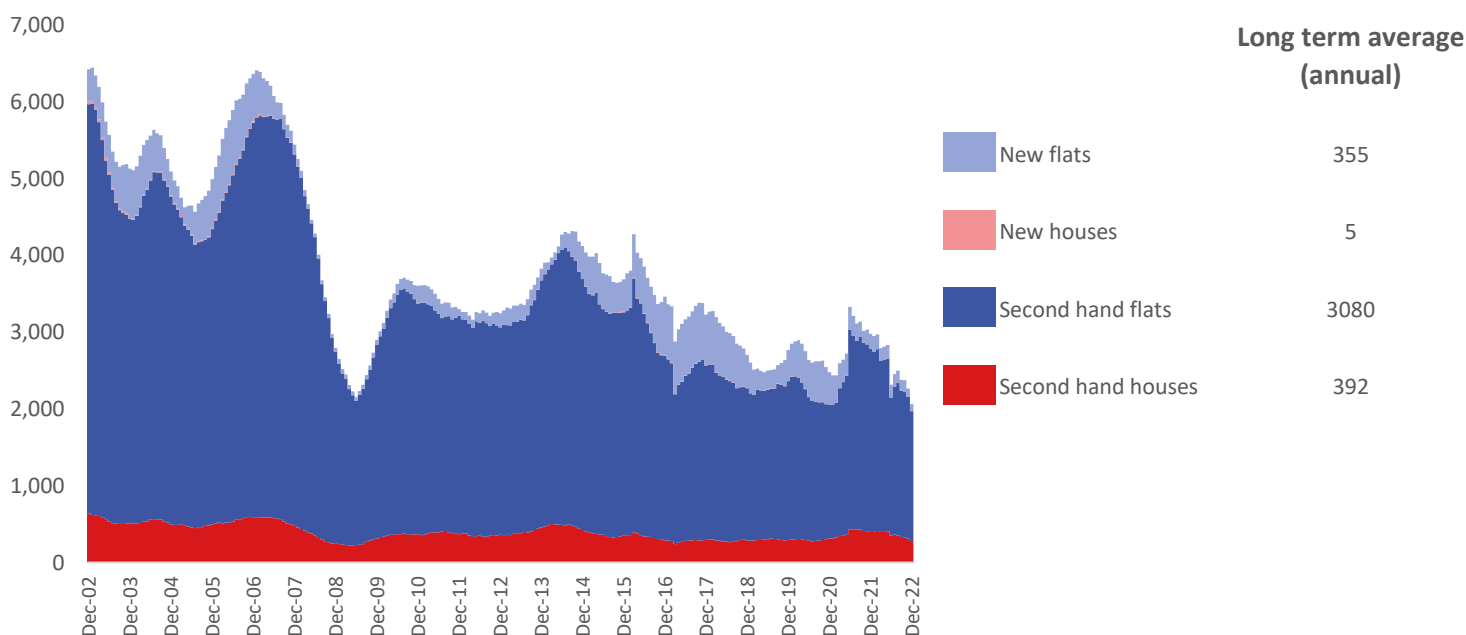
12 months to December 2022



The most common property type transacted over the past 12 months in Westminster was 'second hand flats' with 1,688 sales, 82% of all sales over the same period. The annual total of 2,062 transactions is equivalent to 54% of the long term average level of activity.

### Timeline of Transactions by Type

Rolling 12 months, past 20 years



The most common property type transacted over the past 20 years was 'second hand flats' with the equivalent of 3,080 sales per year on average, making up 80% of the typical annual total over that period.