

# January 2023 Housing Market Report

## Westminster

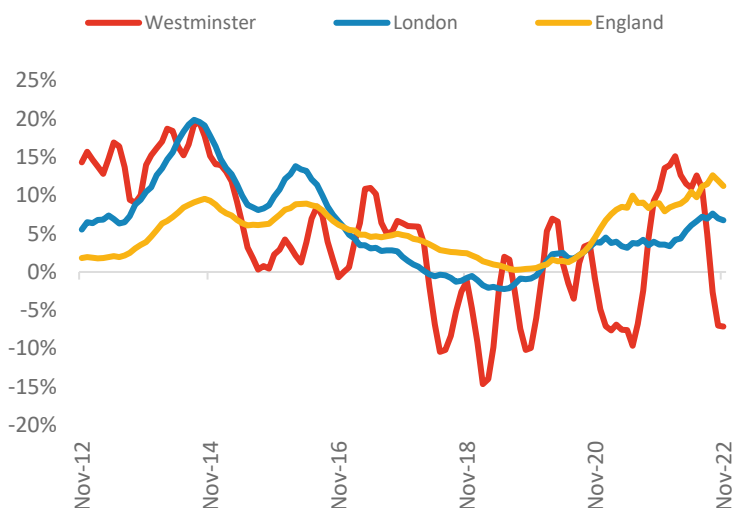
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	Current level	3 month	Annual	5 year	10 year
House prices	£934,508	-4.2%	-7.1%	-9.5%	28.4%
Transactions	1,971	5.7%	-20.3%	-26.1%	-38.1%

### House Prices (November 2022 data)

#### Annual Change in House Prices



House prices in Westminster fell by 7.1% in the 12 months to November 2022 (based on 3-month smoothed data). By comparison national house prices grew by 11.2% and prices in London grew by 6.7% over the same period.

Westminster house prices are now 68.1% above their previous peak in 2007, compared to +82.2% for London and +61.9% across England.

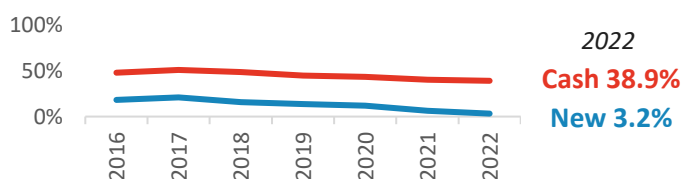
Local prices have fallen by 8.0% in 2022 so far, compared to growth of 12.5% over the same period last year.

### Transactions (September 2022 data)

There were 1,971 transactions in Westminster during the 12 months to September 2022. This is 36% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Westminster have fallen by 45.9% since 2014, compared to changes of -38.5% for London and -25.4% for England.

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

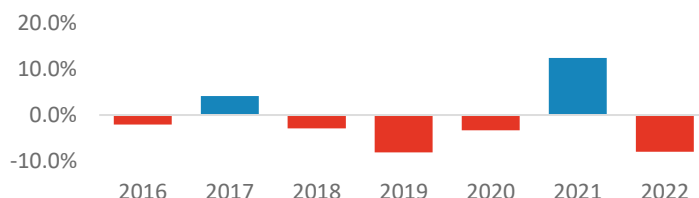


\* The latest data here is subject to the 'Land Registry Lag'. For more details:

<https://builtplace.com/digging-deeper-land-reg-lag-coronavirus/>

Note: These transaction counts do not include those 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.

#### Year-To-Date Change in House Prices, December to November



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

