

May 2023 Housing Market Report

Westminster

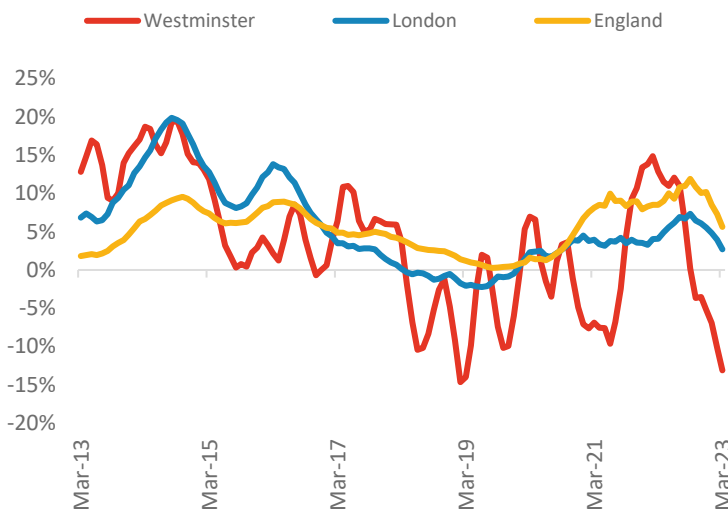
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	Current level	3 month	Annual	5 year	10 year
House prices	£875,883	-4.6%	-13.1%	-16.0%	25.7%
Transactions	2,278	-0.8%	-4.8%	-11.5%	-30.0%

House Prices (March 2023 data)

Annual Change in House Prices

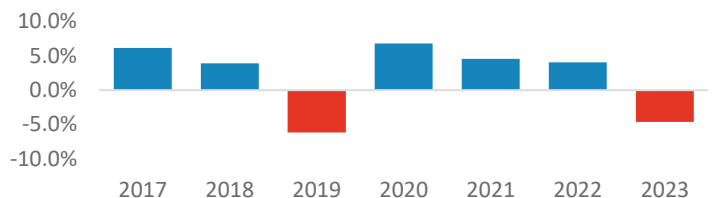


House prices in Westminster fell by 13.1% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in London grew by 2.7% over the same period.

Westminster house prices are now 65.0% above their previous peak in 2007, compared to +77.9% for London and +57.9% across England.

Local prices have fallen by 4.6% in 2023 so far, compared to growth of 4.1% over the same period last year.

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

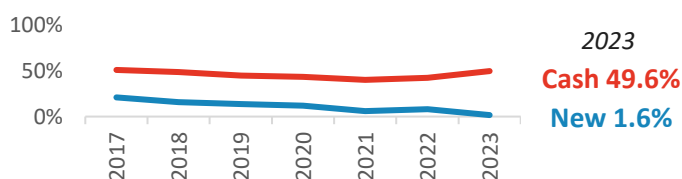


Transactions (January 2023 data)

There were 2,278 transactions in Westminster during the 12 months to January 2023. This is 42% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Westminster have fallen by 37.4% since 2014, compared to changes of -33.0% for London and -22.4% 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.

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

