

August 2023 Housing Market Report

Westminster

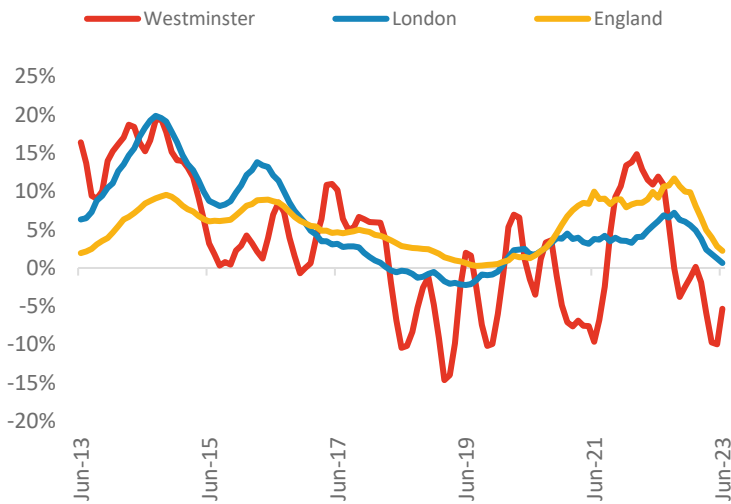
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	Current level	3 month	Annual	5 year	10 year
House prices	£996,153	-5.3%	-5.3%	-3.8%	20.8%
Transactions	2,170	-10.3%	-8.0%	-11.0%	-34.5%

House Prices (June 2023 data)

Annual Change in House Prices



House prices in Westminster fell by 5.3% in the 12 months to June 2023 (based on 3-month smoothed data). By comparison national house prices grew by 2.2% and prices in London grew by 0.7% over the same period.

Westminster house prices are now 69.3% above their previous peak in 2007, compared to +77.1% for London and +56.6% across England.

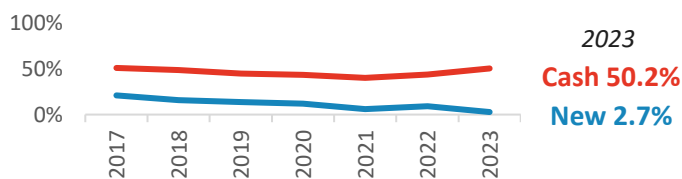
Local prices have fallen by 6.0% in 2023 so far, compared to a fall of 2.0% over the same period last year.

Transactions (April 2023 data)

There were 2,170 transactions in Westminster during the 12 months to April 2023. This is 40% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Westminster have fallen by 40.4% since 2014, compared to changes of -36.4% for London and -26.4% for England.

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

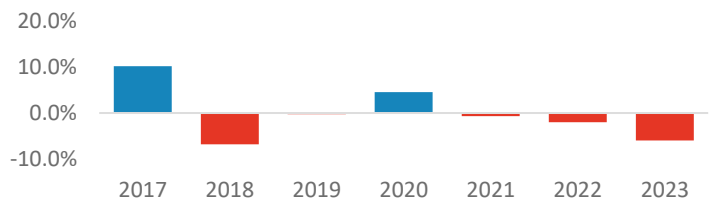


* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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 June



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

