

January 2024 Housing Market Report

Westminster

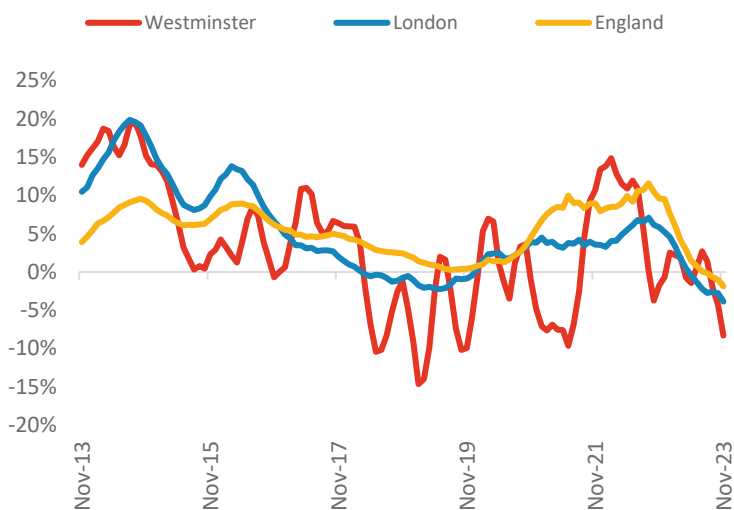
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	Current level	3 month	Annual	5 year	10 year
House prices	£870,963	-9.1%	-8.3%	-11.1%	9.3%
Transactions	2,002	-11.0%	-10.9%	-8.7%	-42.7%

House Prices (November 2023 data)

Annual Change in House Prices

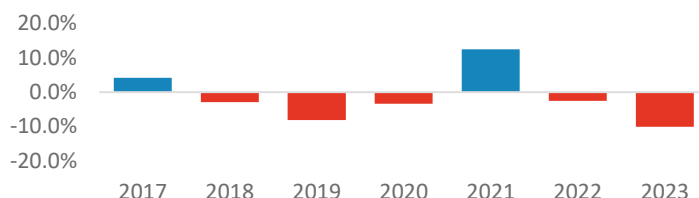


House prices in Westminster fell by 8.3% in the 12 months to November 2023 (based on 3-month smoothed data). By comparison national house prices fell by 1.9% and prices in London fell by 3.9% over the same period.

Westminster house prices are now 63.1% above their previous peak in 2007, compared to +73.6% for London and +56.6% across England.

Local prices have fallen by 10.1% in 2023 so far, compared to a fall of 2.6% over the same period in 2022.

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

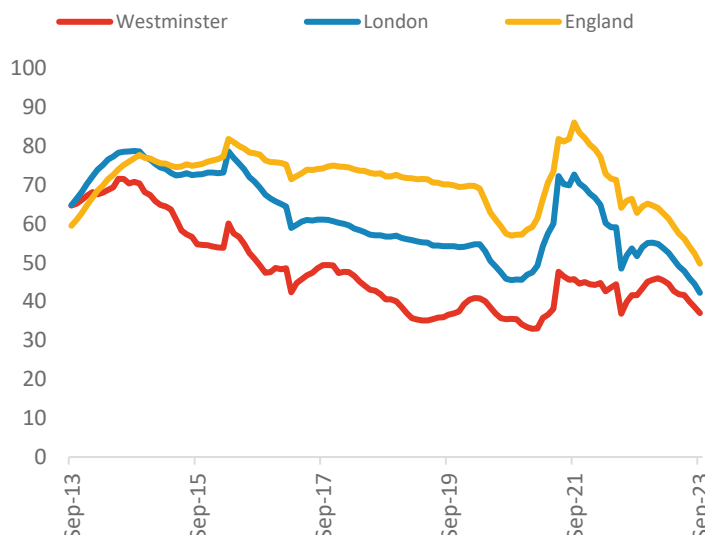


Transactions (September 2023 data)

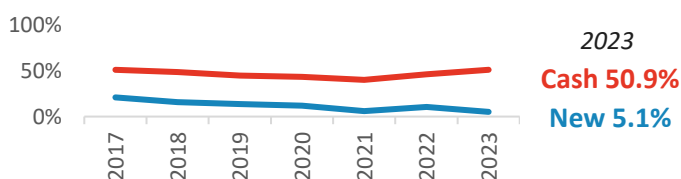
There were 2,002 transactions in Westminster during the 12 months to September 2023. This is 37% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Westminster have fallen by 45.0% since 2014, compared to changes of -44.8% for London and -35.3% for England.

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



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.