

February 2024 Housing Market Report

Westminster

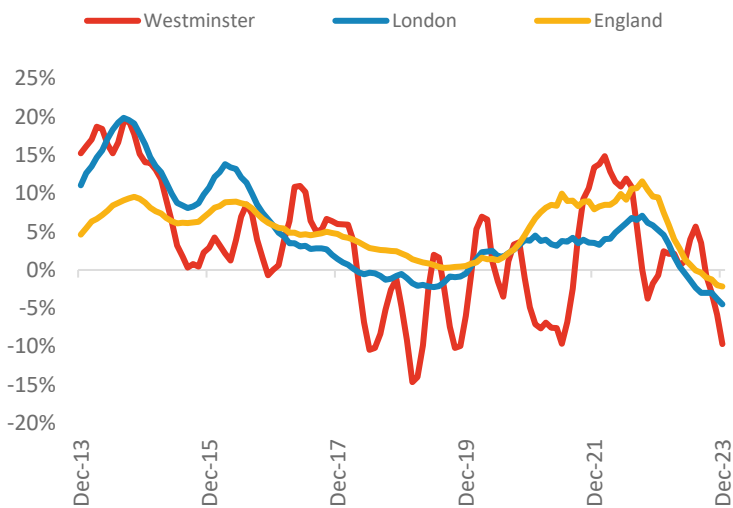
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	Current level	3 month	Annual	5 year	10 year
House prices	£877,733	-7.0%	-9.7%	-9.0%	7.8%
Transactions	1,992	-8.8%	-15.0%	-9.0%	-43.4%

House Prices (December 2023 data)

Annual Change in House Prices

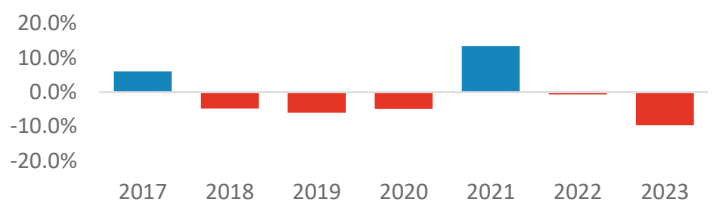


House prices in Westminster fell by 9.7% in the 12 months to December 2023 (based on 3-month smoothed data). By comparison national house prices fell by 2.2% and prices in London fell by 4.5% over the same period.

Westminster house prices are now 63.7% above their previous peak in 2007, compared to +71.5% for London and +55.8% across England.

Local prices have fallen by 9.7% in 2023 so far, compared to a fall of 0.7% over the same period in 2022.

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

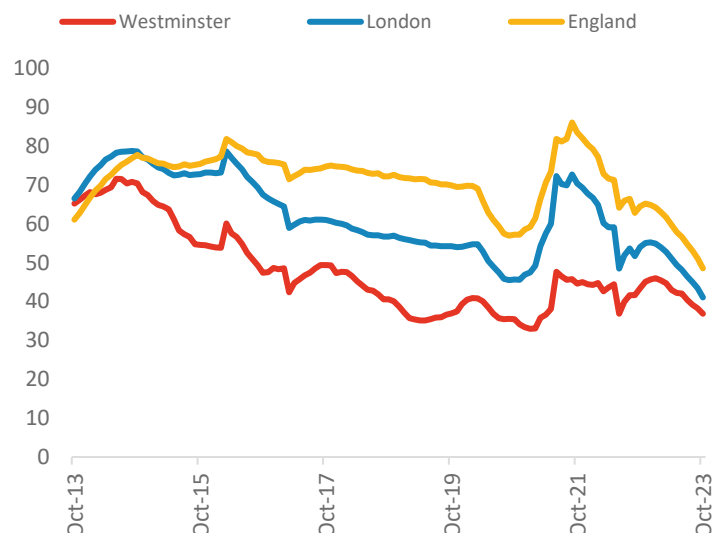


Transactions (October 2023 data)

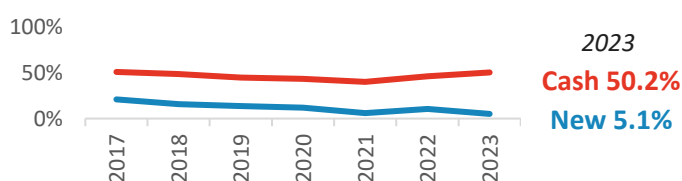
There were 1,992 transactions in Westminster during the 12 months to October 2023. This is 37% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Westminster have fallen by 45.3% since 2014, compared to changes of -46.3% for London and -36.8% 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.