

SALES

Central London Market Review - May

Last 3 months vs same period 2022:



Have we been here before?

Some market updates have a PR agenda aimed at creating an overly positive spin. We look to give an honest view. The market is difficult to read. There are conflicting reports, leaving sellers and buyers unsure on where they stand and how to navigate their sale or purchase.

LonRes, the leading data provider, reports that last month the number of PCL properties exchanged was 34.6% lower than a year ago. Agreed sales across the market were down -11% YOY but in the £5m+ bracket, agreed sales were up by 26% YOY. In July 2022, the average sale price was around 4% below average asking prices. This gap is now at 9.1% - the market is in a state of change.

For sellers, our view is that if a sale is being considered in the next 3 years, now is the time to achieve a sale. With an election year approaching and the bookies favouring a Labour government, this will cool demand and therefore prices. Waiting to sell, could mean doing so for less. Some sellers have a negative view on the market, as they are aiming for the stars on price and are seeing little interest. But

those who are realistic on price, are seeing healthy demand. Significantly, 42% of our properties are currently under offer (and we have a healthy stock list), compared to the market average of 17%. Providing a higher standard of advice, generates stronger results. Around half of the properties we sell, are where another agent was instructed prior. Getting the right agent in place, who has the bravery to give the *right* advice, rather than that which will win them the business, is key.

“Significantly, 42% of our properties are currently under offer”

Buyers can take confidence from the fact that while prices go up and down, owning a property is generally a long-term position. And prices in London over the long term have always improved. Yes, there is higher SDLT to contend with but the market has adjusted for this. Yes, interest rates have risen however values have not collapsed. Yes, we have an election next year, but the fact that we have a record pipeline of properties under offer is testament to London's continued demand on the global stage.

So yes, we have been here before; with SDLT increases, Brexit, General Elections, interest rates – the fact is that there is always uncertainty. Navigating a complex and changing market requires calm heads, expert advice and a “can do” attitude. While some

resign themselves to a gentle slope into summer, we have our foot on the gas at Maskells, as now is the time we can make all the difference for our clients and continue to achieve great results.

Tales from the market



We complete this month on the sale of a wonderful apartment on the border of Chelsea and Knightsbridge, that had been painstakingly restored by our client. The flat had previously been represented by a corporate agent and another independent for 7 months without success.

Maskells was instructed as sole agent and agreed terms to an international cash buyer within 5 weeks. The sale exchanged smoothly, and our client was so delighted with our performance, that he has introduced us to another property owner, whose special apartment we are launching shortly.

[Click here to read more about selling with Maskells.](#)

[Click here to download the latest Lonres market report.](#)



CONTACT US

If you would like to sell, buy or rent a property, or if you would just like some impartial advice, we would be delighted to help.



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