

SALES

Central London Market Review - Summer 2023

Last 3 months vs same period 2022 in our area:



Don't take your foot of the gas just yet...

This time of year brings comments of “summer has come early” from many agents. However, now is the time that we keep our foot on the gas. Demand remains for correctly priced properties as demonstrated by our Q2 statistics. While viewing and new buyer numbers are up, we note that offer numbers are down by 11%. However, this must be put into context – the number of offers we received in Q2 2023, while lower than last year is 152% higher than the Q2 2018 figure. Our viewing-to-offer ratio sits at around 8-1 which is slightly improved on the rough benchmark of 10-1.

The reality is that we are seeing prices soften but they have been softening gently for the last few years across the PCL market – so nothing has changed. There are cries of “election” and “uncertainty” from some buyers who are making lowball offers hoping to find a distressed vendor when there are very few. Maskells has weathered the storm of the last 10 years and indeed the last 50+ years. Quite frankly, there is always uncertainty and there will always be a proportion of the market

announcing that Doomsday is nigh. But quality properties are attracting quality buyers and people will pay for the right property, within reason. We have learned to live with uncertainty and the market has corrected itself to reflect this. We operate in a market that is in a small part borne of need and this will continue to drive demand. But this is predominantly a discretionary market – a market of “want” and tempting interest from discretionary buyers is crucial. Accurate pricing and patience remains a key theme on every sale. In times gone by, we could advertise at any price and offers would come in. Now, there is little tolerance amongst buyers for the over-valuation of property – using a realistic asking price maximises interest and therefore the chances of competition.

Looking forwards, the summer months see international buyers escaping the heat of their own countries and coming to London for the relative cool. We have launched some exciting new properties in time for the summer and have good footfall. Last year, August was an

excellent month – we are loathe to admit it as our friends in the market might think we are full of hot air. But the world has been an unpredictable place since Covid, meaning that our foot stays firmly on the pedal. We currently have over £100m of property under offer and expect to add more to this as we move into Q3.

To summarise, the market is hard to predict but through best-in-class advice, we ensure that our clients' properties are correctly positioned and exposed to the widest possible

global audience. Despite the political and economic landscape being an unknown, the market is presenting new buyers, offers are being made and we are agreeing sales. If you are looking to sell, we feel that the coming period will be an excellent period in which to do so. If you are looking to buy, the search for a bargain remains a long one – there are very few forced sellers and if a property suits your needs, surely enjoyment and a sense of “home” counters much of the desire to try to time the market.

Tales from the market



This month, we completed on the sale of a freehold house in SW1. This house had been on the market with two other agents to no avail. Maskells was instructed as joint agent with one of these agents. Maskells found the buyer and achieved a record price for the road.

Maskells has recently sold 2 houses on this particular street and we have secured 2 of the 3 highest prices achieved – despite not being the “local” agent. This is down to being able to understand the market and provide correct advice.

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

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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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