

SALES

Central London Market Review - August 2023

Last 3 months vs same period 2022 in our area:



What is the new normal...?

Last month, we noticed a decline in new buyer numbers and offer numbers, despite viewing numbers sustaining at a higher volume than in 2022. This is typical of what is being seen across the market, however we must always put figures into context. While the volume of offers we have received in the last 3 months is down, the number is still 47% higher than the same period in 2018... There are good buyers in the market, and some of them are looking intensely. If you are looking to achieve a sale, coming to the market in the near future is our advice.

Last year, August was one of our busiest months – we rarely tell anyone this as they think you are full of hot air. However this year, it is a return to the norm with a focus on holidays. But as we predicted, we have agreed some good sales this month and there has been an influx of high calibre international buyers coming to town. A decrease in the pace of the London market in August allows us to sharpen our

swords for September. We believe that the quieter roads are however a symptom of holidays but also, working from home. A colleague returned from 6 days in New York on business this week, visiting clients and key contacts. He observed that despite it being summer, there was still a buzz in New York. Restaurants were full, commuters moving in great number – spending money and boosting the economy – largely because there is very little working from home. We feel that a return to offices across all sectors in London, will be a significant advantage to business and the momentum that London is so capable of offering.

Looking forwards, we are seeing a healthy pipeline of stock coming to the market – we believe that the coming season will be a fantastic time to secure a buyer and this is testament to the fact that the first few months of our financial year, have been stronger than expected.

The market is hard to read and more than ever, outstanding advice is required to ensure that optimum value is achieved. We always advise our clients to instruct an agent who will invest significant time into the sale of each property, while delivering

global reach. Maskells is a firm that is able to do this, while ensuring we go about our business in a way that protects our clients' best interests and always remembering the human element of what we do.

Tales from the market



This month, we completed on the sale of a wonderful unmodernised house of over 5,000 sq ft, on a prime road in the Royal Borough. Our clients specifically asked us to orchestrate a discreet sale. We agreed that the value of the house was approaching £7,500,000.

Our Kensington Church Street office brought through two buyers, one of whom offered the asking price to take the house out of the market, and our clients were absolutely delighted.

[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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