

SALES

Central London Market Review - September 2023

Last 3 months vs same period 2022 in our area:



A busy September market.

The autumn market has come to life. After a quiet July and August, we had high hopes for September and are glad to report that “business as usual” has resumed. Negative headlines have perhaps been premature as we are seeing a relatively robust market, albeit one that continues to be price sensitive. A two-tier market has emerged – best in class and turnkey properties are seeing robust interest whereas compromised properties or those where the market views the asking price as optimistic, are seeing subdued interest. In the last week, we have agreed the sale of two turn-key properties (one with competitive bidding) where the prices agreed are approaching £3,000/sq ft – strong prices indeed for period properties. We have also just completed on the sale of a 3 bedroom flat in a modern Chelsea development, asking £6,900,000, also approaching £3,000/sq ft.

Agents are seeing that buyers are wary of committing to properties requiring refurbishment due to concerns over rising

costs and unknown timescales and properties where viewing numbers are low or market feedback is that a price is perhaps out of kilter with values, are requiring realignment on price in order to tempt buyers forward. This is one of the most price sensitive markets that we have seen for some time but if a property is priced accurately, the market is presenting healthy levels of interest.

LonRes data shows that in our core areas, 127 properties have sold between £2m and £10m in the last 3 months, while 124 properties in the same bracket have been withdrawn – the latter usually a result of a gap between buyer and seller expectations. With nearly as many properties being withdrawn, as being sold, this demonstrates that accurate pricing remains a key theme going forwards.

There are some very focused buyers in the market – relatively low levels of available stock in the earlier part of the year means that there are some very focused and well-

educated buyers in the hunt. The autumn market sees fresh stock coming to market and we are experiencing best in class properties attracting strong levels of activity. Particularly from buyers who have not yet found the property they want and are moving quickly to secure fresh properties that suit their needs. We are also seeing new buyers entering the market and are at present educating themselves on available stock, pricing and market dynamics. We expect that in the

coming weeks, many of these buyers will look to commit to a property; "in by Christmas" as they say.

The team at Maskells are delighted to ensure that our clients receive the correct advice in terms of value, and when there is a chance of achieving a premium, doing so. Despite the evolving landscape, Maskells continues to achieve fantastic results for our clients, often where others have tried before.

Tales from the market



This month, we complete on the sale of a fabulous flat on Cadogan Square in Knightsbridge. We pitched for the instruction alongside 2 other agents and were able to demonstrate to the Executors that we provide a focused and effective route to the global market. Maskells was instructed as Sole Agent.

After 67 viewings and 19 offers, Maskells delivered an outstanding result, after what was a complex and testing conveyancing process.

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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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