

SALES

Central London Market Review - October 2023

Last 3 months vs same period last year.



The Rise of “Turnkey”.

Last month, we reported signs of a busy Autumn market. We are delighted to report that this has continued through October as you will see from our 3-monthly figures above. These figures show more robust activity than we would have expected and is testament to the efforts from our team and focus that we are able to deploy on each property.

“We have more property under offer than we did a year ago.”

We must however take into account that our team has grown along with our market share which will add to these figures. But even if we attributed 50% growth to these figures, they still remain strong. A further reason for our continued success through the last year is ongoing advice. The market was starting to turn in Q3/Q4 2022 and a gap between buyer and seller expectations was starting to emerge. We have seen a transition into this new environment and through ensuring that our client's properties

are correctly aligned with market expectations, we are seeing a healthy and functional market. There are many “nay-sayers” who would talk down the market but our own figures show that we have more property under offer than we did a year ago and the commission we have earned so far this year is also ahead of last year.

One of the key trends that has emerged is a rise in demand for “turnkey” property – those that have been comprehensively refurbished to the highest possible standard, allowing an incoming purchaser to move straight into an uncompromising property. The rising costs of building works and unknown timescales are factors that buyers who previously would consider a project are wary of and are willing to pay higher prices for properties that offer a turnkey solution. We have this month exchanged on such a property where we saw 3 competing offers within 2 weeks of coming to the open market. The price achieved was well in excess of the asking price and contracts were exchanged in 10 days. We are also

seeing strong interest in other turnkey properties we represent and generated a best and final offers scenario on another turnkey flat this week.

Looking at the wider market, price sensitivity remains a key theme and will do so for the time being. There are many examples in the

market where a property has been on the market at an asking price that was perhaps not incorrect. However, interest was not forthcoming. The asking price was reduced and competing offers were attracted, with the property selling close to or sometimes in excess of the original asking price.

Tales from the market



Maskells has achieved a fabulous success this month with the sale of a Turnkey flat in Chelsea. We were jointly instructed with a larger agency. There were 3 offers on the flat, the two highest of which were generated by Maskells.

The highest offer was significantly in excess of the asking price and we also negotiated a £100,000 non-refundable deposit to be paid at the outset. We achieved exchange within 10 days and have set a recent price record for the street.

[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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