

SALES

Central London Market Review - November 2023

Last 3 months vs same period last year.



Toil, Toil, and Commitment....

November has been a fantastic month at Maskells. Our viewing to offer ratio gives insight into the high levels of commitment that we have seen this month from some incredibly focused buyers.

“Commitment levels from high calibre buyers have been high.”

In a usual market, the benchmark we assume is a viewing to offer ratio of 10-1. In September this year, we saw a viewing to offer ratio of 16-1; new buyers entering the market and looking at fresh stock. October saw a viewing to offer ratio of 13-1; some buyers starting to focus on properties however we were not seeing the level of commitment from buyers for which we hoped. Then, November saw a viewing to offer ratio of 6-1; The high number of viewings we were carrying out started to produce a significantly higher number of offers. Buyers were identifying the correct properties and making positive moves to secure them before Christmas –

commitment levels from high calibre buyers have been high. This is reflected in the number of sales that we agreed in November – with nearly £100m of sales agreed.

As is always the case, December will see a slowing in activity levels as buyers and sellers alike look towards the festive period and spending time with friends and family. However, we always keep our foot on the pedal; last year we agreed 3 sales on the last working day before the Christmas break.

There is much talk of the election, however we are of the view that any uncertainty has already been priced into the market. Q4 2021 and Q1 2022 saw a transition in the market where prices softened. Well advised vendors have been quick to understand this and by narrowing the gap between buyer and seller expectations, we have maximised the probability of offers coming in. The strong November that we have seen is demonstration of the fact that properties where the market agrees on price, are seeing strong interest. Our feeling is that the

first half of next year will see a similar theme and for those looking to come to the market in the next 12-24 months, the first half of 2024 will be a good time to do this.

This autumn market has been fruitful for many and we see this activity continuing into early next year. One final word, looking

at prices achieved in our area; the average sale price is 91.3% of the initial asking price. At Maskells the prices we have achieved this year are 97.9% of our initial asking prices. Through significant toil, we are generating some excellent results.

Tales from the market



This month, we completed on the sale of a beautiful turnkey flat on a popular mansion block close to The Boltons, the 2nd flat we have sold in the block in 12 months. We carried out over 70 viewings at the flat, resulting in competition between 3 parties. The sale exchanged within 15 working days and completed shortly thereafter.

The sale being another of a number of turnkey properties we have sold of late, where fantastic outcomes have been achieved.

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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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