

SALES

Central London Market Review - December 2023

Last 3 months vs same period last year.



New Buyers

+145%

Viewings

+97%

Offer Numbers

+33%

£ / SQ FT

-5.2%



A strong year at Maskells.

As 2023 comes to a close we wanted to reflect on what has been a fantastic year at Maskells. The start of the year saw a changing market with higher interest rates taking hold and transaction volumes starting to slow as discretionary buyers eased back, many adopting a "wait and see" mentality.

Usually there is plenty of activity by the end of January however this year saw a delay with Q1 being relatively quiet in terms of new transactions being agreed. April brought change. As a firm we agreed a significant number of sales in April which was a vote of confidence in the PCL market – many buyers put their longer term need for a purchase over their shorter term desire to time the market. People want to get on with life.

This is a theme that has continued through the year – high quality buyers looking to commit to a purchase and willing to pay well for the best properties. Indeed we set various price records this year, which at the start of the year, we would have thought of as unlikely.

Prices in PCL have softened through the year – factors such as the upcoming election have had to be priced into the market. Accurate valuations have been essential to achieving sales. There have been many instances where properties have been marketed at correct prices however buyers have held back from offering. The asking price was then reduced only for multiple offers to come in and the sale price was close to or even exceeded the original asking price. Once the market gains confidence, buyers are willing to perform and pay well.

We are pleased to report that both our sales as well as lettings and property management divisions have had excellent years and despite the headwinds, we have continued to grow Maskells in terms of our revenue and have made some excellent hires this year, further bolstering our teams and service levels for clients.

Looking forwards, we expect the first half of 2024 to offer a busy sales market. Testament to this is the high degree of commitment we have seen from buyers in the last quarter.

The trajectory of interest rates has flattened and economic uncertainty elsewhere in the world means that capital continues to flow into London, with real estate seen as a strategic long-term asset to hold.

We have some exciting news to announce in the new year as we look to grow Maskells which underlines our confidence in the strength of the PCL market, and also our ability to deliver outstanding results for our clients.

Tales from the market



We have recently exchanged contracts on the sale of this historic house in Old Chelsea, extending to just over 3,100 sq ft. This Grade II listed house was built in the 17th Century and is known as Dukes House. The first owner of the house was reputedly beheaded for leading a failed revolution against our then Monarch.

There were several offers on this stunning house, which required complete refurbishment and we achieved close to the asking price of £4,750,000.

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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.



Jamie Hope
Director

020 7581 2216

jhope@maskells.com



Gareth Jones
Director

020 7887 2532

gjones@maskells.com



Peter Hermon-Taylor
Director

020 7581 2216

peterht@maskells.com

