

# SALES

## Central London Market Review - January 2024

Last 3 months vs same period last year.



### *January Blues?.. Not at Maskells.*

The January market has seen a good start. And perhaps a stronger one than we expected. Coming out of the Autumn market, the sales teams at Maskells produced a strong set of results. A great deal of "looking" by buyers in September and October resulted in a very healthy number of sales being agreed in November, with most of these sales going through in December. A committed set of buyers emerged.

**"Advice is to come to the market in the near future in order to take advantage of the momentum we are currently seeing"**

2024, being an election year, was one which could bring a degree of uncertainty therefore reduced activity. We are pleased to report that by all metrics, there has been a stronger start to 2024 than we saw in 2023. Indeed comparing this month to the same month last year, Maskells has seen double the number of viewings, nearly double the

number of offers and a 170% increase in new buyer registrations. Looking at the quarterly YOY comparisons, these numbers are also reflected.

We believe in the PCL market and testament to this is the fact that Maskells has opened our 3<sup>rd</sup> office this year. Despite uncertainty, there is a fully functioning market. The calming of interest rates is bringing discretionary buyers forwards and those with a need continue to transact.

If you are considering a sale in the next 12 months, advice is to come to the market in the near future to take advantage of the momentum we are currently seeing. We do expect the market to slow as we enter the second half of the year when an election is more likely. The conservative agenda seems to be one where tax breaks will be made in the spring. Logic would dictate that giving a period of time for a "feel-good" factor to emerge will take us to the Autumn when the election will be called. The bookies are calling a Labour Government as the firm favourite to win the election – 5 years ago,

this would have sent shockwaves into the market; indeed in the months preceding the last election, we saw a viewing to offer ratio of nearly 40-1 demonstrating a lack of commitment from buyers. A normal market presents viewing to offer ratios of around 10-1 and this is the rate we are seeing at present. Kier Starmer is perhaps the most "Conservative" Labour leader we have seen for some time. The softening in prices we

saw last year (PCL circa -5% source: Lonres), married to the fact that we are seeing a robust set of activity data suggests that election uncertainty has been priced into the market.

In a nutshell, the team at Maskells is looking forward to a busy 2024. Our team is growing and they have already generated a robust set of results for the month. Onwards!

## Tales from the market



We complete this week on the sale of a charming mews house in Belgravia. The house has been a successful letting investment, which Maskells has coordinated for a number of years. On the strength of our lettings service, the sale was entrusted to the sales team.

Asking £3,800,000, a sale was sought on a faster timeline than the average. Maskells delivered a successful sale, at the target price, ahead of schedule. The buyers performed very well and we welcome them to their new home.

[Click here to read more about selling with Maskells.](#)

[Click here to download the latest Lonres market report.](#)



## 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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