

SALES

Central London Market Review - February 2024

Last 3 months vs same period last year.



New Buyers

+17.4%

Viewings

+40.9%

Offer Numbers

+2.4%



Are we busy selling, or are we just busy?

This is a question agents regularly ask one other. The answer is – we are selling. We can see periods of the year where there are positive signs, plenty of activity – yet at the end of this 2-3 month phase, we have little to show for it. Not so this year. As we reported last month, Q4 2023 saw a great deal of looking by buyers and towards the end of the year, we saw a high level of commitment – we were busy *selling* and we generated some outstanding results for our clients. Buyers had seen the market and were prepared to commit to purchases. So much so, that in fact January 2024 was one of our record months for completions.

“The number of sales we have agreed so far this year is roughly double compared to last year. “

While there are some who are expecting the market to hold back in view of the election (there are over 60 elections

worldwide in 2024), we are seeing encouraging signs for the first half of the year. The strong start to the year we saw in January has continued through into February. Prices have softened to a degree, factoring in election uncertainty but vendors have responded to market conditions and those who embrace sensible advice, are seeing excellent results. We agreed the sale of a property last week where through the sales strategy we advised, we generated nearly 70 viewings in a 3 week period resulting in a sealed bid with 10 buyers participating. The property is under offer well over the asking price. There is absolutely a healthy market.

Looking forwards, we are entering the prime selling season. The lighter evenings and greening of the trees brings the family house market to life while the

market for apartments has remained active. The flattening trajectory of interest rates has provided more confidence and the reality is that many of the buyers we are speaking to want to get on with life. We therefore see the next 4 months as the optimum time to come to market for those looking to achieve a sale in 2024.

We are busy, but we are also selling – and selling well. The number of sales we have agreed so far this year is roughly double that compared to this time last year. We are working on some encouraging offers and look forward to the next chapter of success stories we can deliver for our clients.

In the Spotlight



Maskells has been instructed as Sole Agent on the sale of this enchanting low-built house in Kensington, on Essex Villas. Asking £7,500,000.

The house is on one of London's finest addresses and offers over 3,000 sq ft of living space as well as an excellent south-facing garden and off-street parking.

Having sold the house to the owners, we are delighted to see the meticulous scheme of refurbishment that has been carried out. Please contact our Kensington office for more details.

[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. We have 3 offices, covering prime central London.



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