

# Area Overview

## Midtown, City & City Fringe Q1 2021 Sales Report



### Sold: Jan-Mar 2021



9.4%

Annual change in achieved price



12.9%

Annual change in transactions



£1,037

Average achieved £ per square foot

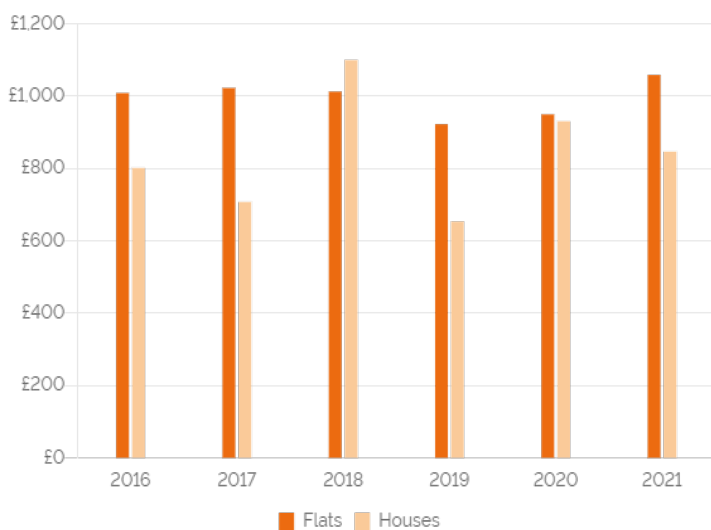


5.7%

Average discount on initial asking price

### Achieved Prices by Year

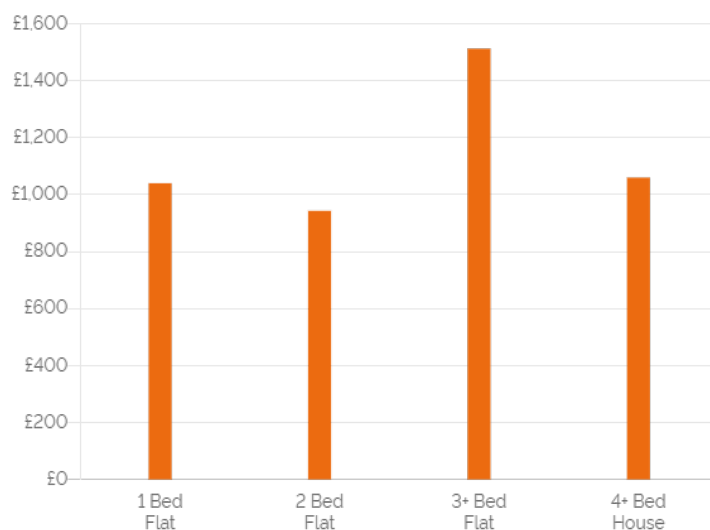
(£ Per Square Foot)



Source: LonRes - Jan-Mar

### Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jan-Mar 2021

### Key Findings

- Average flat prices are now 4.9% higher they were 5 years ago, with buyers paying £50 more per square foot than they did 5 years ago.
- Achieved prices per square foot have increased by 11.5% for flats over the last year, and have decreased by 9.1% for houses.
- 8.6% of properties sold within 3 months, compared with 10.7% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £930,389 for flats and £1,062,667 for houses.

# Current Availability



77.5%

have been on the market for over three months



39.4%

of properties on the market have been reduced in price



38%

Annual change in the number of available properties

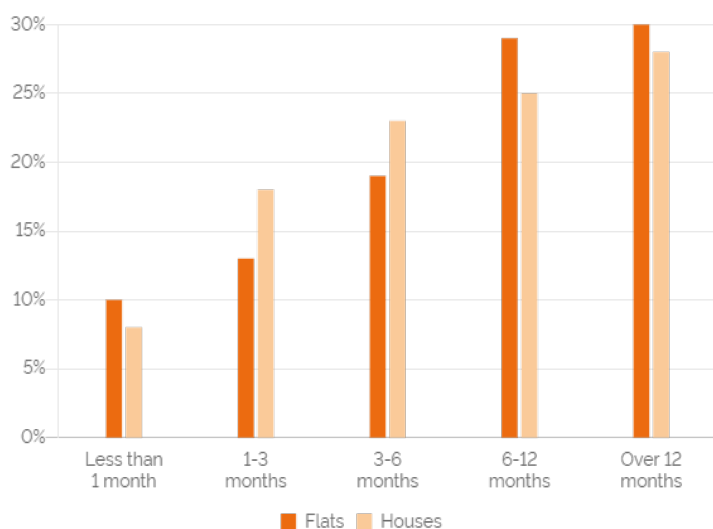


17.5%

Percentage of available properties currently under offer

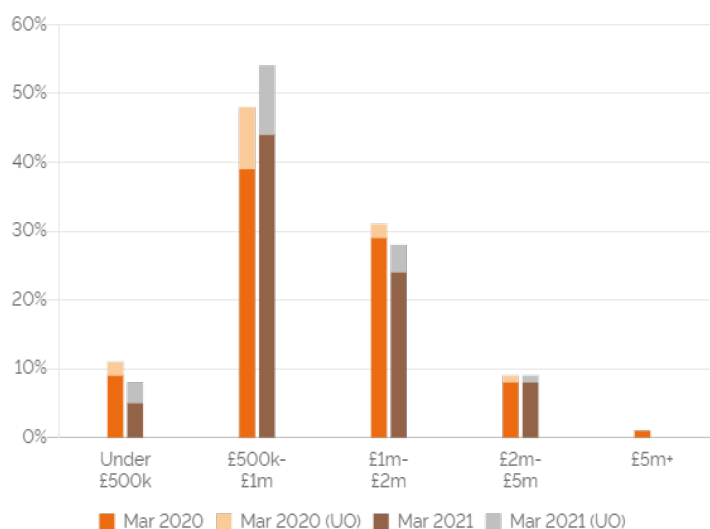
Source: LonRes - As at Apr 6th 2021

## Time on the Market



Source: LonRes - As at Apr 6th 2021

## Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2021

## Key Findings

- 35.1% of properties on the market are priced at £1 million or higher.
- 58.1% of properties currently available have been on the market for more than six months.
- 16.9% of flats and 25.0% of houses on the market are currently under offer.

**⚠ Proceed with caution!** – Partial closure of the housing market in Q2 2020 and the ongoing impact of COVID restrictions and stamp duty incentives continue to impact the data this quarter.

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April 6, 2021, the Midtown, City & City Fringe Q1 2021 Sales Report catchment includes all properties sold within the aforementioned areas(s).