

Area Overview

Midtown, City & City Fringe Q3 2022 Sales Report



Sold: Jul-Sep 2022



0.6%

Annual change in achieved price



-11.4%

Annual change in transactions



£929

Average achieved £ per square foot

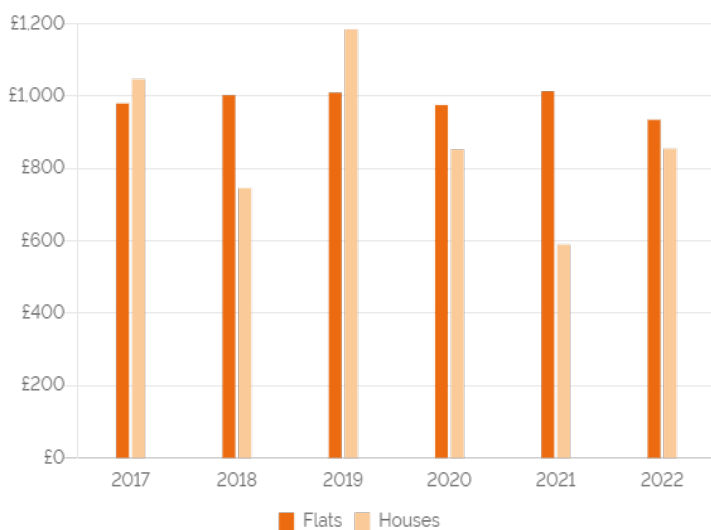


-6.9%

Average discount on initial asking price

Achieved Prices by Year

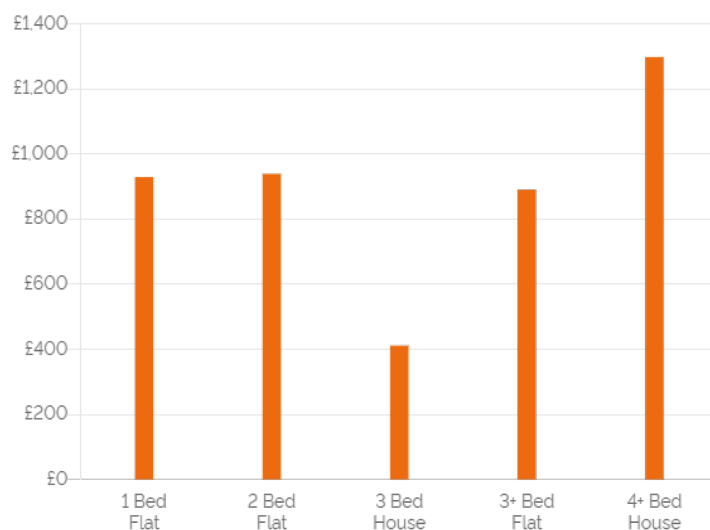
(£ Per Square Foot)



Source: LonRes - Jul-Sep

Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jul-Sep 2022

Key Findings

- Average flat prices are now 4.5% lower they were 5 years ago, with buyers paying £44 less per square foot than they did 5 years ago.
- Achieved prices per square foot have decreased by 7.8% for flats over the last year, and have increased by 45.0% for houses.
- 6.5% of properties sold within 3 months, compared with 17.5% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £810,475 for flats and £2,592,500 for houses.

Current Availability



73.4%

have been on the market for over three months



36.1%

of properties on the market have been reduced in price



4.4%

Annual change in the number of available properties

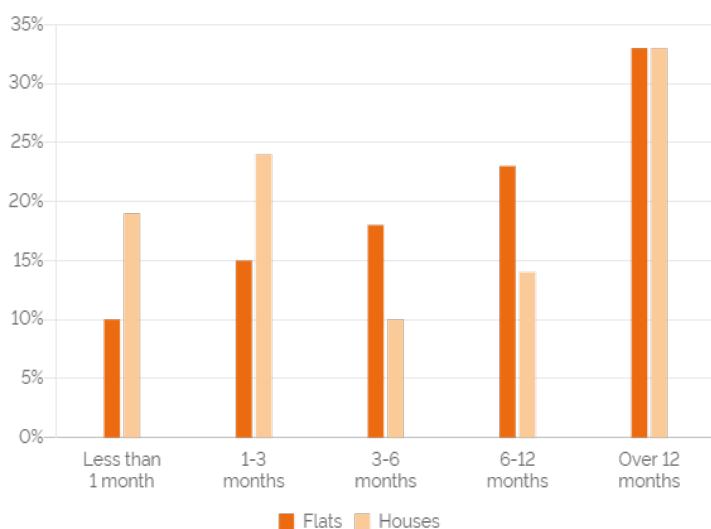


20.5%

Percentage of available properties currently under offer

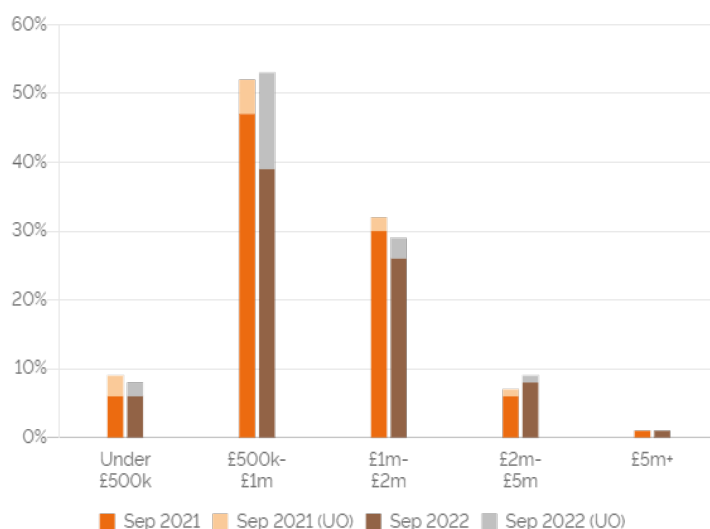
Source: LonRes - As at Oct 6th 2022

Time on the Market



Source: LonRes - As at Oct 6th 2022

Properties on the Market by Price Band



Source: LonRes - As at Oct 6th 2022

Key Findings

- 38.2% of properties on the market are priced at £1 million or higher.
- 56.3% of properties currently available have been on the market for more than six months.
- 20.3% of flats and 23.8% of houses on the market are currently under offer.

⚠ Proceed with caution! Data relating to houses may be volatile due to low transaction volumes.

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October 6, 2022, the Midtown, City & City Fringe Q3 2022 Sales Report catchment includes all properties sold within the aforementioned area(s).