

# Area Overview

## Midtown, City & City Fringe Q4 2022 Sales Report



### Sold: Oct-Dec 2022



1.4%

Annual change in achieved price



8%

Annual change in transactions



£978

Average achieved £ per square foot

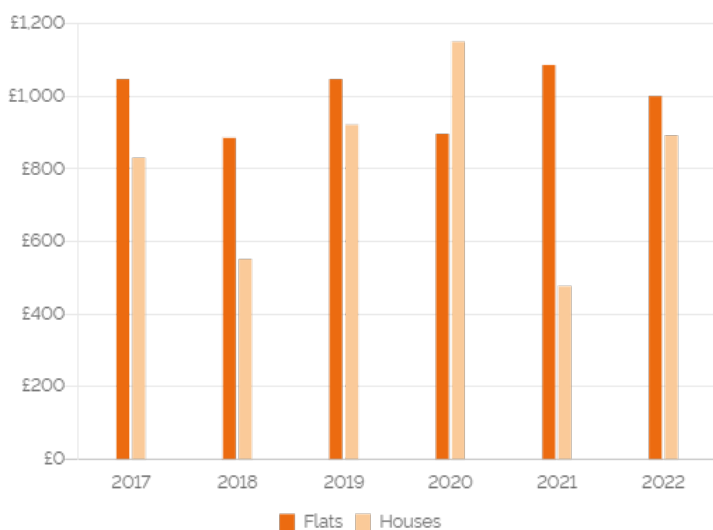


-5.4%

Average discount on initial asking price

### Achieved Prices by Year

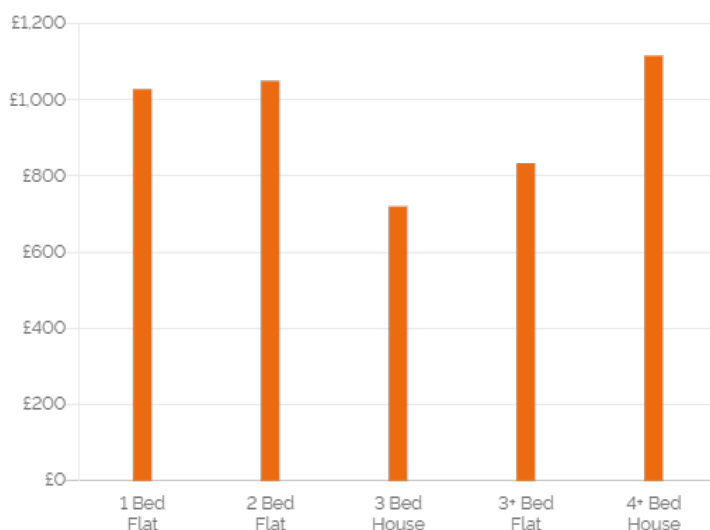
(£ Per Square Foot)



Source: LonRes - Oct-Dec

### Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Oct-Dec 2023

### Key Findings

- Average flat prices are now 4.6% lower they were 5 years ago, with buyers paying £48 less per square foot than they did 5 years ago.
- Achieved prices per square foot have decreased by 8.0% for flats over the last year, and have increased by 87.5% for houses.
- 7.4% of properties sold within 3 months, compared with 14.6% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £759,545 for flats and £1,187,000 for houses.

# Current Availability



83.5%

have been on the market for over three months



36.9%

of properties on the market have been reduced in price



3.2%

Annual change in the number of available properties

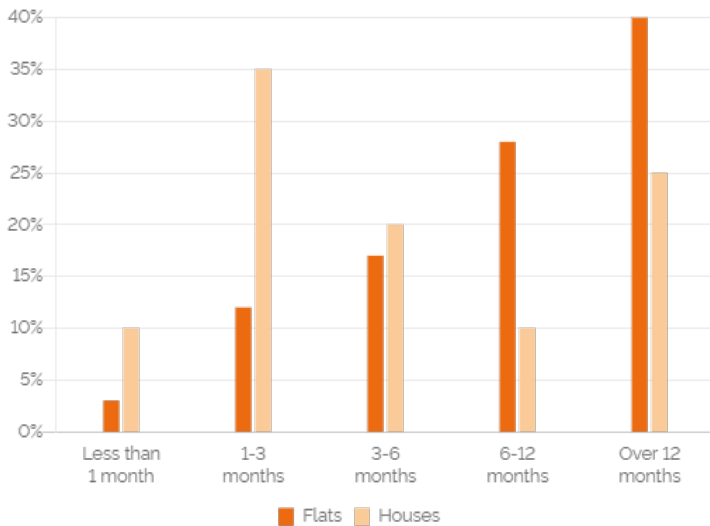


16.8%

Percentage of available properties currently under offer

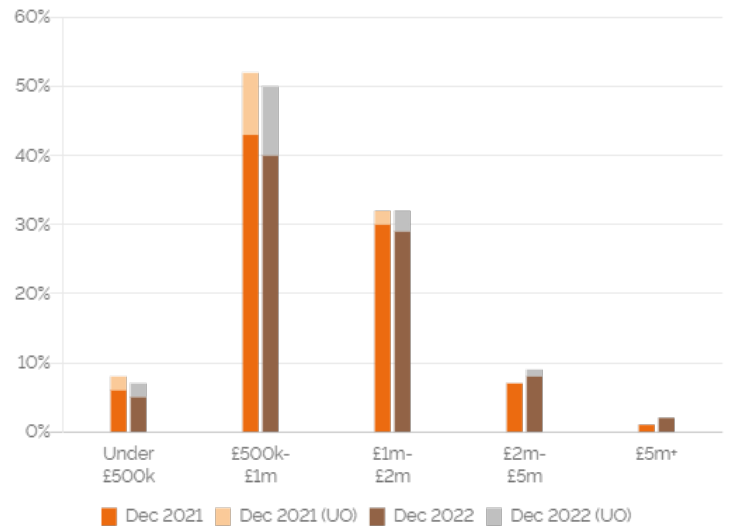
Source: LonRes - As at Jan 9th 2023

## Time on the Market



Source: LonRes - As at Jan 9th 2023

## Properties on the Market by Price Band



Source: LonRes - As at Jan 9th 2023

## Key Findings

- 42.3% of properties on the market are priced at £1 million or higher.
- 66.2% of properties currently available have been on the market for more than six months.
- 16.3% of flats and 25.0% of houses on the market are currently under offer.

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January 9, 2023, the Midtown, City & City Fringe Q4 2022 Sales Report catchment includes all properties sold within the aforementioned area(s).