

Area Overview

Midtown, City & City Fringe Q1 2023 Sales Report



Sold: Jan-Mar 2023



5.5%

Annual change in achieved price



-17.4%

Annual change in transactions



£967

Average achieved £ per square foot

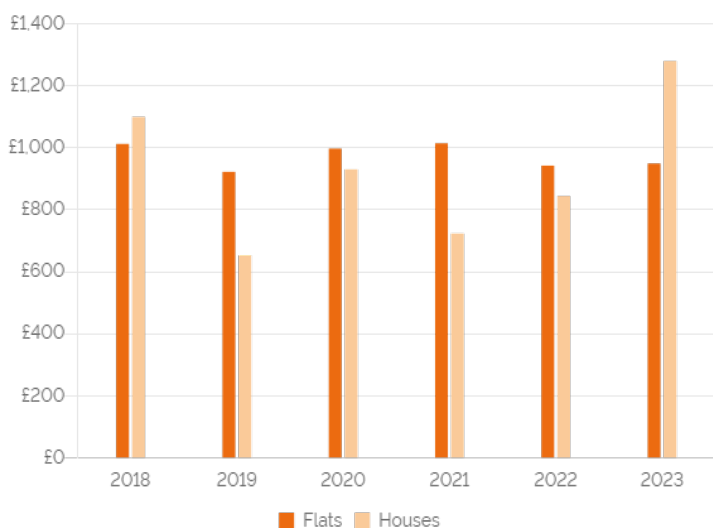


-3.9%

Average discount on initial asking price

Achieved Prices by Year

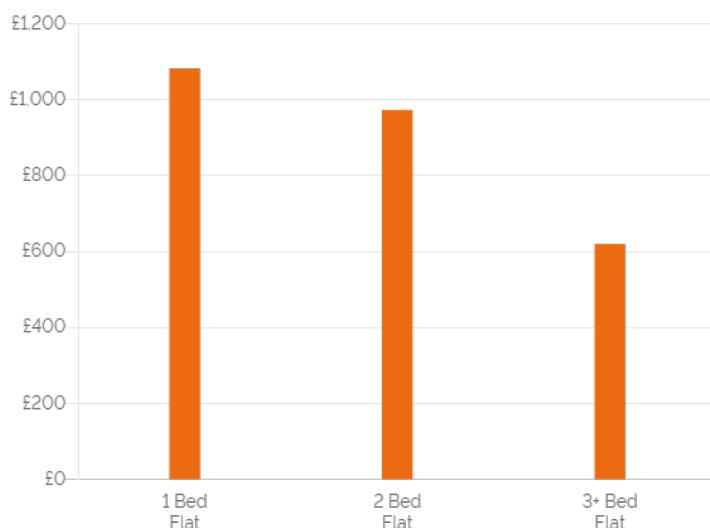
(£ Per Square Foot)



Source: LonRes - Jan-Mar

Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jan-Mar 2023

Key Findings

- Average flat prices are now 6.3% lower they were 5 years ago, with buyers paying £63 less per square foot than they did 5 years ago.
- Achieved prices per square foot have increased by 0.8% for flats over the last year, and have increased by 51.6% for houses.
- 5.3% of properties sold within 3 months, compared with 11.4% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £747,000 for flats and £1,265,000 for houses.

Current Availability



76.7%

have been on the market for over three months



36.2%

of properties on the market have been reduced in price



6%

Annual change in the number of available properties

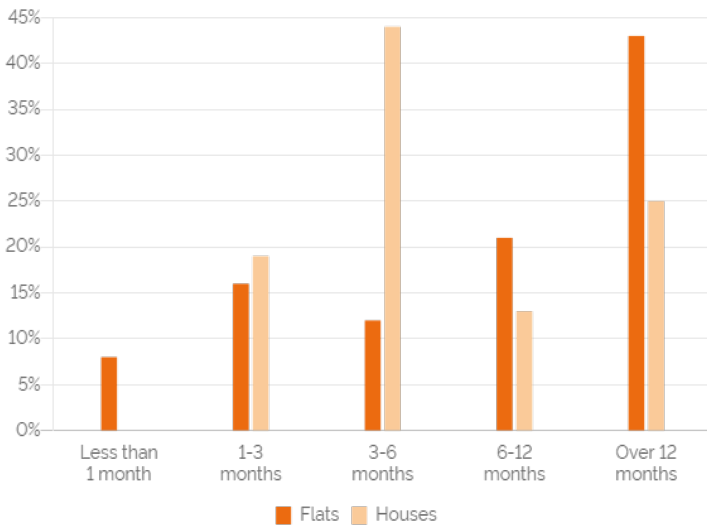


16%

Percentage of available properties currently under offer

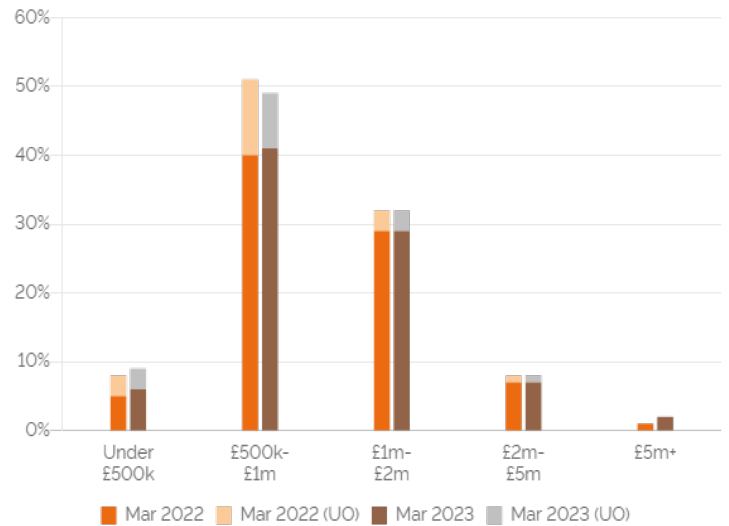
Source: LonRes - As at Apr 6th 2023

Time on the Market



Source: LonRes - As at Apr 6th 2023

Properties on the Market by Price Band



Source: LonRes - As at Apr 6th 2023

Key Findings

- 41.3% of properties on the market are priced at £1 million or higher.
- 62.9% of properties currently available have been on the market for more than six months.
- 15.6% of flats and 25.0% 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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April 6, 2023, the Midtown, City & City Fringe Q1 2023 Sales Report catchment includes all properties sold within the aforementioned area(s).