

Area Overview

Midtown, City & City Fringe Q3 2023 Sales Report



Sold: Jul-Sep 2023



-0.4%

Annual change in
achieved price



-45.5%

Annual change in
transactions



£967

Average achieved £
per square foot

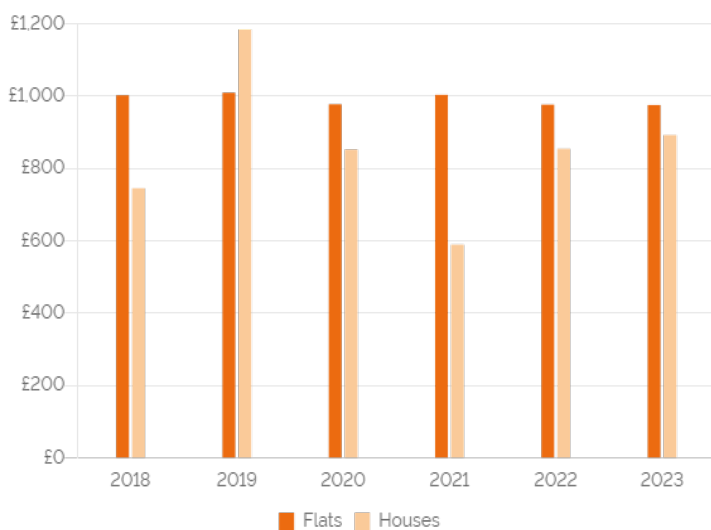


-8.1%

Average discount on
initial asking price

Achieved Prices by Year

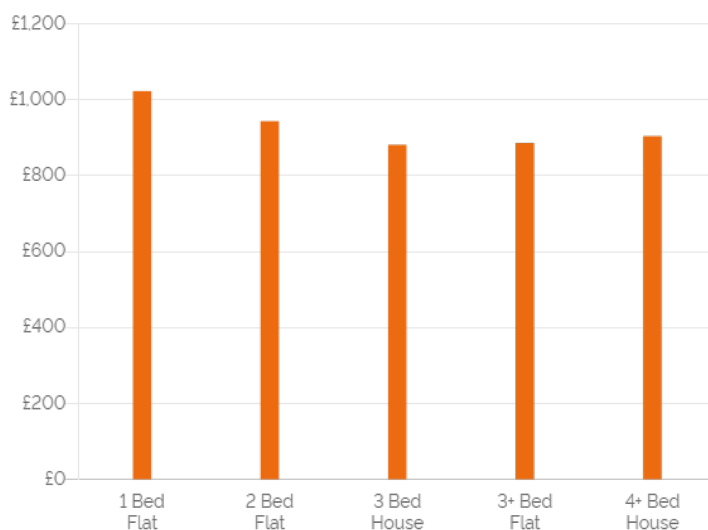
(£ Per Square Foot)



Source: LonRes - Jul-Sep

Achieved Prices by Property Type

(£ Per Square Foot)



Source: LonRes - Jul-Sep 2023

Key Findings

- Average flat prices are now 2.7% lower they were 5 years ago, with buyers paying £27 less per square foot than they did 5 years ago.
- Achieved prices per square foot have decreased by 0.1% for flats over the last year, and have increased by 4.4% for houses.
- 8.3% of properties sold within 3 months, compared with 15.1% for the whole of Central London.
- Properties sold in the last 3 months achieved an average price of £791,410 for flats and £1,862,500 for houses.

Current Availability



76.7%

have been on the market for over three months



39.6%

of properties on the market have been reduced in price



-2.8%

Annual change in the number of available properties

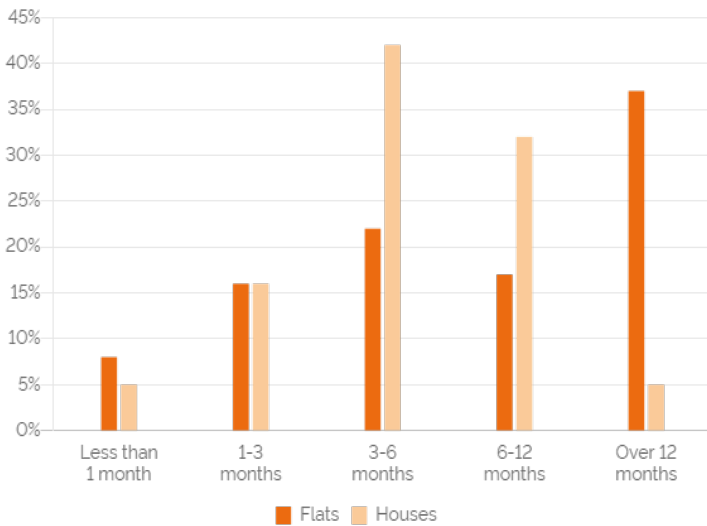


15.4%

Percentage of available properties currently under offer

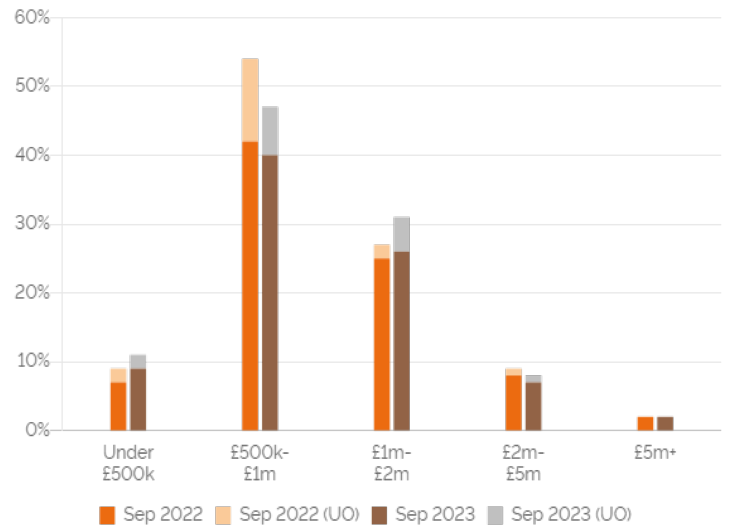
Source: LonRes - As at Oct 5th 2023

Time on the Market



Source: LonRes - As at Oct 5th 2023

Properties on the Market by Price Band



Source: LonRes - As at Oct 5th 2023

Key Findings

- 41.5% of properties on the market are priced at £1 million or higher.
- 53.5% of properties currently available have been on the market for more than six months.
- 15.7% of flats and 10.5% 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 5, 2023, the Midtown, City & City Fringe Q3 2023 Sales Report catchment includes all properties sold within the aforementioned areas(s).