



MARKET UPDATE

DECK THE
HALLS

Welcome.

To the December 2023 market update.

As we take stock of the previous 12 months and look to the future, let us first consider the current market conditions in order to best prepare and strategise for the year ahead.

We have certainly been reacting to a very interesting market and here are the numbers.

Shifting Tides, Steady Course

While November transactions saw a decline of 32.1% compared to the previous year, there's a silver lining. As we approach the year's end, 2023's sales are projected to hover just a touch below their established average.

Market Momentum: The Numbers Speak

Prime London's real estate canvas has evolved, with a notable 5.9% surge in available properties by the close of November, setting the stage for an intriguing 2024.

Elevated Estates: The Luxury Market

Delving into the upscale realm, properties priced at £5 million and above experienced a modest uptick, registering a 1.4% increase in new listings compared to last year.

Rental Realities: A Mixed Bag

While the annual growth rate in rental prices cooled to 6.9% this November, it's worth noting the broader perspective. Rents continue to soar, standing a staggering 31.9% higher than the pre-pandemic era of 2017-19.

Stocking Up: The Rise Continues

Addressing the demand-supply equilibrium, November saw a robust 14.5% surge in new listings compared to the same period the previous year, underscoring the market's resilience and adaptability.

* Source LonRes/Baartz 2022