

Top end of prime London market performs best

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Across the Kensington, Notting Hill and Holland Park areas (W2, W8, W10, W11 and W14) prices and transactions have been rising steadily over the last 12 months, according to property specialists.Crayson.

Nick Crayson said: "Prices have risen 7.9% in the last 12 months across our area, with homes in Kensington, Westbourne Grove and Bayswater performing particularly well. Here prices per square foot are now over 30% higher than in 2010.

"Across our market in the first half of 2013, there were 229 properties launched per month, a 127% rise on the 101 properties per month launched in the first half of 2012.

"The rise has been greater for more expensive properties, with a 290% rise in the number of properties reaching the market between £2m and £5m; and a rise of over 300% for properties priced over £5million.

"Larger properties are also demanding higher £ per square foot. For example, properties under 2,000 sq. ft. in W14 command an average of c. £921 per square foot; while properties over 2,000 sq. ft command an average of c. £1,517 per square foot. In W10 the differential is £789 per square foot for properties under 2,000 sq. ft and £1,075 for properties over 2,000 sq. ft.

"Across our market in the second quarter of 2013, the average sold price per sq. ft. for properties under £2million was £1,076; for properties priced between £2m and £5m the average sold price per sq. ft. was £1,510; and for those over £5m, £2,145 per sq. ft. (Lonres)

"The main driver of demand at these top levels of the market continues to be overseas buyers. The days of banker bonuses driving the central London market are gone. The global economy has a much greater influence on the prime London market than the UK economy, and London is home to more residents worth over \$30million than any other city in the world and has the third highest number of billionaires, behind New York and Moscow. (Wealth Insight)

"Many of these 'overseas' buyers are of course already living in the UK. Others travel to the UK to buy, or use a representative who is based in the UK. Over the past 12 months, over 70% of Crayson properties have sold to foreign buyers. We approach this growing market by offering a truly bespoke service, catering for an ever widening buyer demographic, understanding the different ways overseas buyers operate, and ensuring that their varying needs are met. One size fits all is not an option in this market and we believe that the fact that, this year, every house we have sold has been at our original guide price or above, bears testament to this philosophy."