

Availability of prime property

Introduction

In 2024, activity in the prime property market was impacted by economic and political uncertainty. While interest rates began to fall, buyers and sellers remained cautious ahead of post-election tax changes.

Our index shows there were significant differences in the state of the prime property market between the Home Counties when comparing listing volumes, time on the market and the level of price reduction achieved on homes over £1m. This meant that buyers could benefit from being flexible on location.

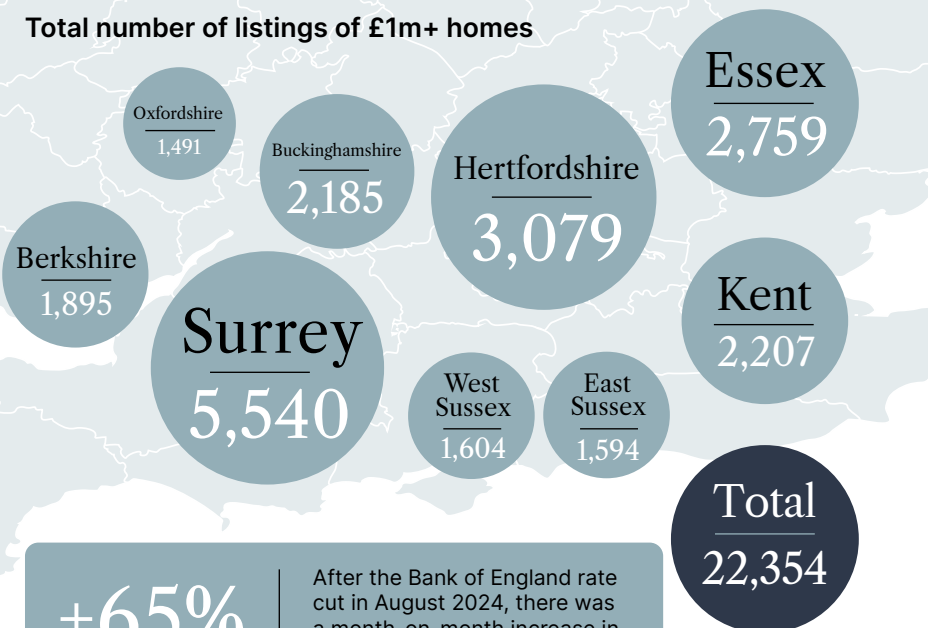
Our methodology

- Property market trends were determined by analysing online listings between 1 December 2023 and 1 December 2024.
- Prime properties were identified as those listed for sale for more than £1m.*
- This index compares the performance of the property market in Greater London and nine Home Counties: Essex, Hertfordshire, Buckinghamshire, Oxfordshire, Berkshire, Surrey, Kent, West Sussex and East Sussex.
- It also compares eight London postcodes where the most Investec clients reside: SW6, SW11, NW3, NW8, W11, W2, W8 and SW3.

The prime market was most active in Surrey and Hertfordshire

Between 1 December 2023 and 1 December 2024, more than 22,000 prime properties were listed for sale in the Home Counties. Nearly a quarter of all new listings were in Surrey (5,540), with higher levels of stock also recorded in Hertfordshire (3,079). The lowest number of listings was recorded in Oxfordshire (1,491).

Total number of listings of £1m+ homes



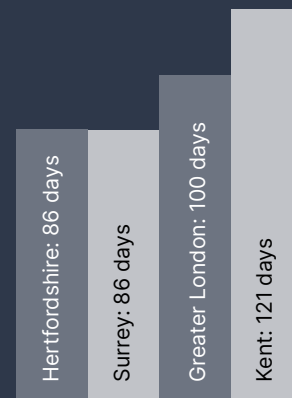
+65%

After the Bank of England rate cut in August 2024, there was a month-on-month increase in the number of properties listed.



Sales outpaced Greater London

On average, prime property in the Home Counties sold up to two weeks faster than in Greater London.



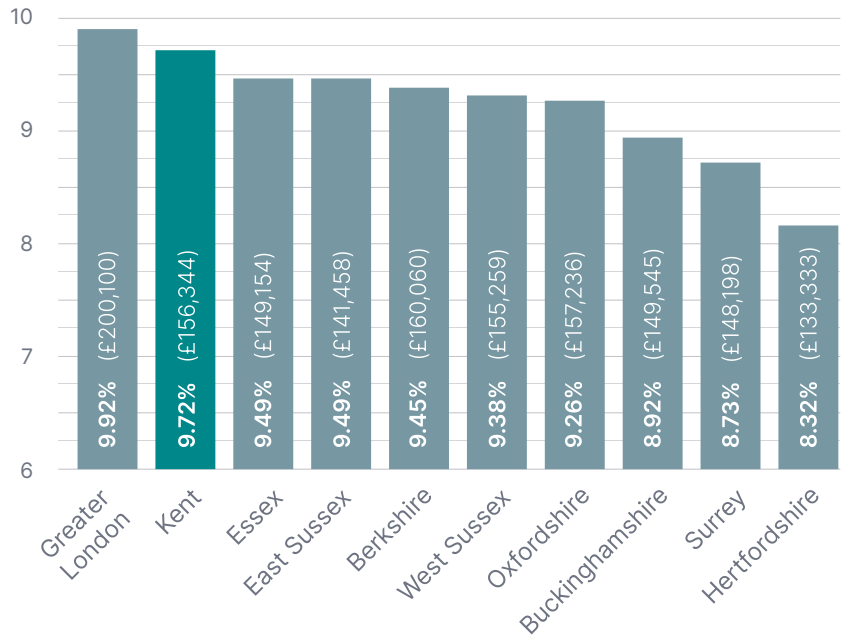
Average time on the market

Price of prime property

There was room to negotiate

Prices were heavily discounted in 2024, and buyers could secure a good deal. The average price reduction during a listing period was £150,065 or 9% across the Home Counties. The largest average discount on listing price was reported in Kent (10%) while discounts in Hertfordshire and Surrey were closer to 8%, in keeping with the faster selling times seen in these areas.

Average price reduction of £1m+ homes (%)



Prime property costs less further out

-17%

The average price of a prime property in the Home Counties was significantly less than in Greater London. There was a £200K difference between the average price in the most and least expensive county.

Surrey
£1.55m

East Sussex
£1.35m

It was possible to double your floor space

A move from Greater London to the Home Counties could have provided more than twice the amount of space for the same budget.



Essex

£501

per sq ft



Surrey

£593

per sq ft



Greater London

£1,299

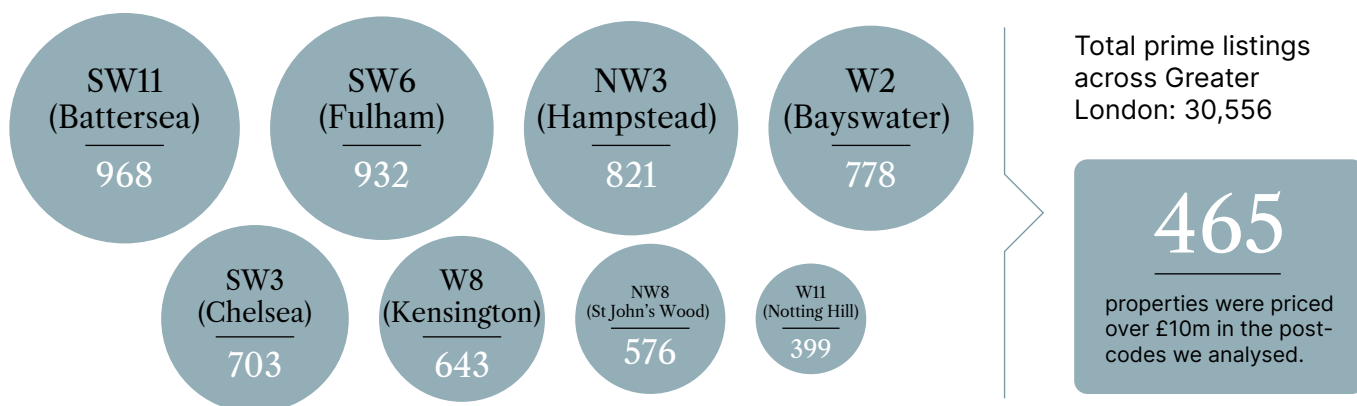
per sq ft

How do *key London postcodes* compare?

South West London offered more choice

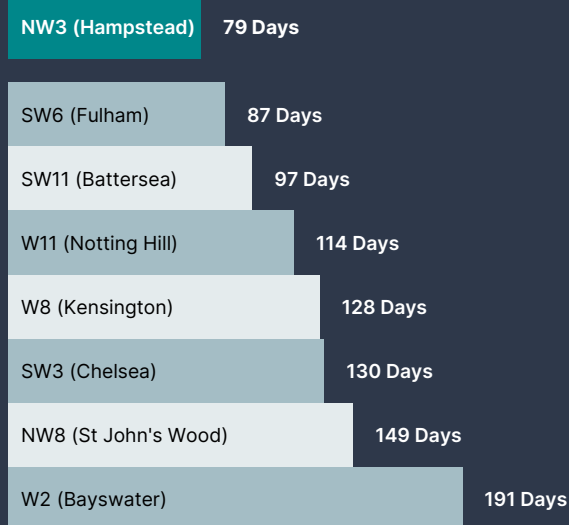
There were more than double the number of prime properties listed in South West London postcodes such as SW11 (Battersea) and SW6 (Fulham) than elsewhere.

Total number of listings of £1m+ homes



The average speed of sale ranged by 15 weeks

While homes sold fastest in NW3, this was supported by hefty average price reductions of 11%.



Average time on the market in Greater London: 100 days

More space was on offer just streets away

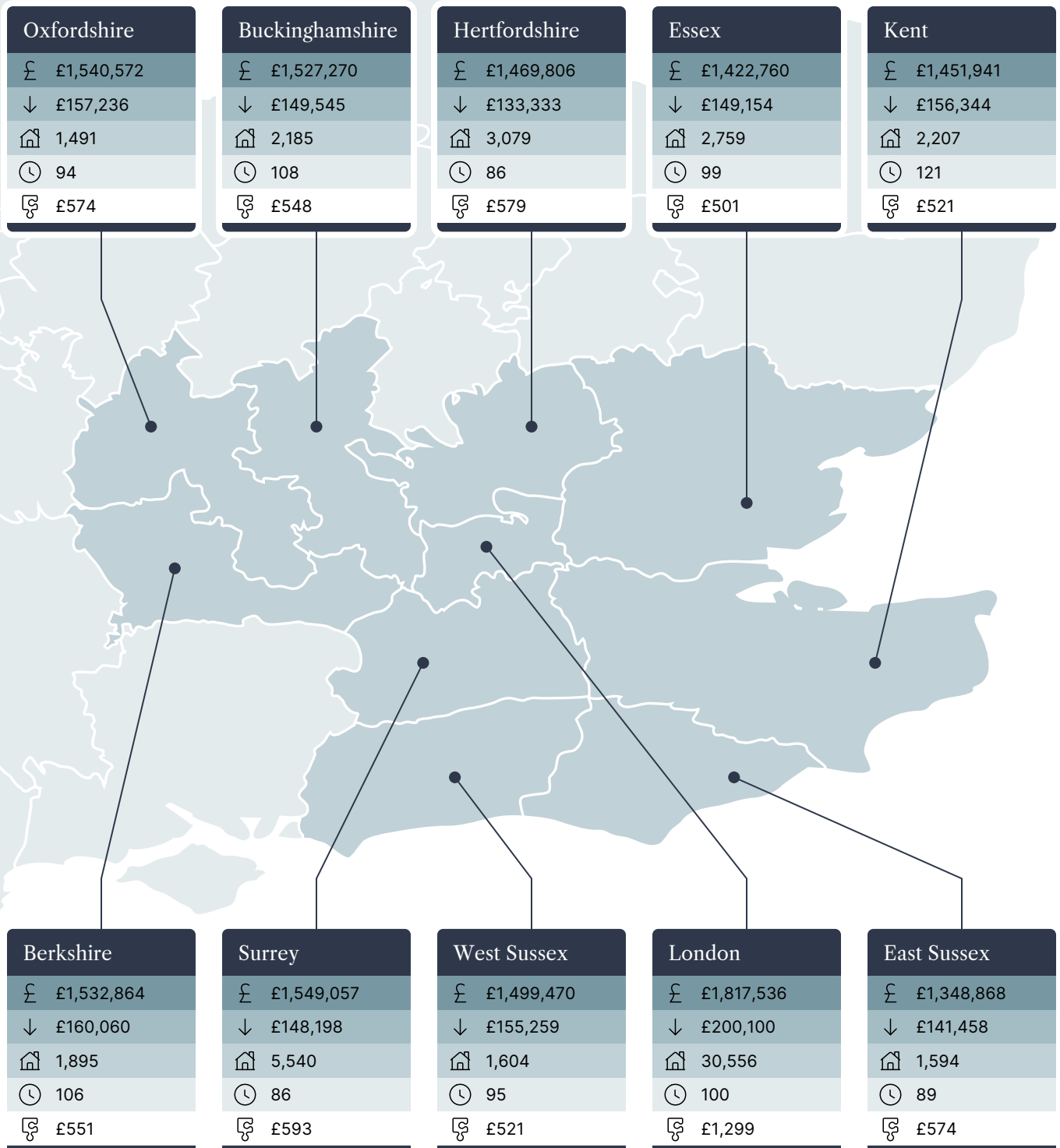
£779
per sq ft

The difference in the average price per square foot for a prime property in SW6 and in neighbouring SW3.



Average price per sq ft in Greater London: £1,299

Property market statistics by county

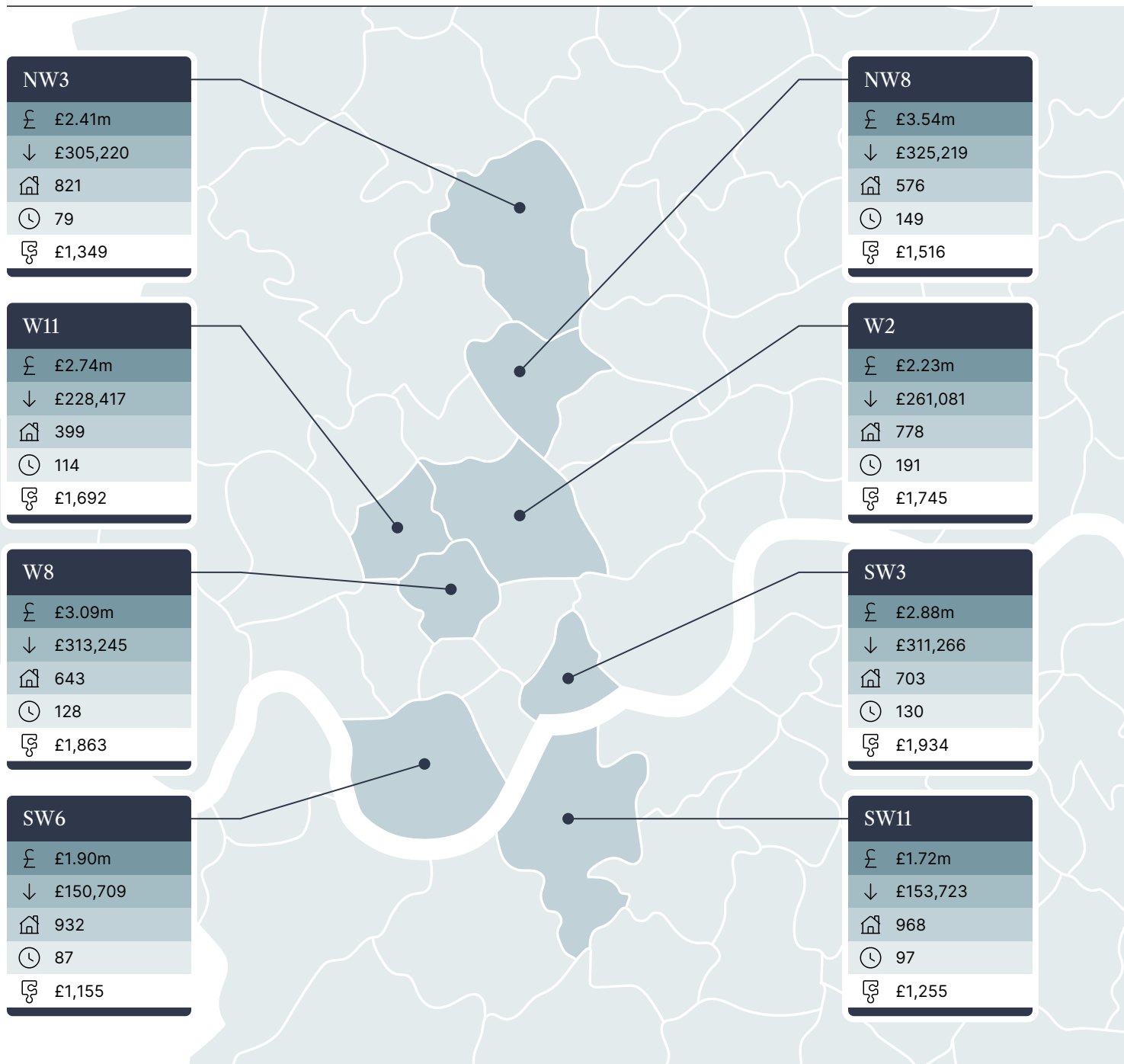


- £ Average sales price of properties over £1m in area
- ↓ Average reduction on sales price over £1m in area
- 🏠 Number of new listings of property over £1m
- 🕒 Average time on the market for property over £1m in area (days)
- 🏠 Average price per square foot

Important information: Your property may be repossessed if you do not keep up repayments on your mortgage. Investec residential mortgages are only available for residential properties in England or Wales and are primarily available to UK residents and subject to eligibility. You should always seek independent professional advice before making any financial or investment decision.

*Data provided to Investec by Homesearch Ltd. Date range 1 December 2023 – 1 December 2024. This content is for general information purposes only and should not be used or relied upon as professional advice. It is advisable to contact a professional adviser if you need financial advice. The information presented is subject to completion, revision, verification and amendment.

How do key London property market statistics compare?



- Average sales price of properties over £1m in area
- Average reduction on sales price over £1m in area
- Number of new listings of property over £1m
- Average time on the market for property over £1m in area (days)
- Average price per square foot

Contact us | Email us: privatebankingteam@investec.co.uk
+44 (0)20 7597 4050

Important information: Your property may be repossessed if you do not keep up repayments on your mortgage. Investec residential mortgages are only available for residential properties in England or Wales and are primarily available to UK residents and subject to eligibility. You should always seek independent professional advice before making any financial or investment decision.

*Data provided to Investec by Homesearch Ltd. Date range 1 December 2023 – 1 December 2024. This content is for general information purposes only and should not be used or relied upon as professional advice. It is advisable to contact a professional adviser if you need financial advice. The information presented is subject to completion, revision, verification and amendment.