

Prime property prices

As the engine of the UK's housing market, it is no surprise that **London dominates when it comes to properties on sale for £1m+.**

The Greater London area

Between 1 June - 1 December 2023, the Greater London area saw more than 17,000 homes listed in this price bracket, with an average sale price of £1.85m

THIS IS HIGHER THAN ANY OTHER PART OF THE SOUTH-EAST.

17,609
homes listed

Between
1 June - 1 December
2023

£1.85m

Average
sale price

Sellers in **London**,
have typically had to:

**REDUCE PRICES BY
7.9%**

Average price reductions

Sellers in **Kent** have seen the greatest percentage reductions in asking prices:

The average vendor of a £1m+ home in the county has had to:

**REDUCE THEIR PRICE BY NEARLY
£150,000 or 9.6%**
over the last six months

Prices in **Berkshire** have been most resilient:

**WITH AN AVERAGE
REDUCTION OF JUST**

7.8%

Sellers in **Surrey**,
have typically had to:

**REDUCE PRICES BY
£153,956**

Time taken to sell

While price reductions have been lower in Berkshire, property has taken longer to sell.

The average
£1m+ home
in **Berkshire** has taken
111 days to sell.

In **Surrey**,
the typical property
spent just **81 days** on
the market.

Average sale prices of £1m+ homes:



Prevalence of luxury features

Berkshire
has the highest
proportion of listings
with pools:
**38 out of 1,021
homes, or 3.7%**

This is followed by Kent (3.4%)
and Buckinghamshire (3.0%).



There have been almost

400
£1m+ homes
listed in London

that boast their own
swimming pool.

This is just
2.3%
of the overall figure

This is the joint lowest rate
of the counties we surveyed,
alongside Hertfordshire.

London property trends by post code

Property prices

Within London, the area
seeing the highest average
sale prices among £1m+
properties is the
W8 (Kensington)
postcode at **£3.51m**.

This is followed by:

- SW3 (Chelsea) at £2.79m
- NW3 (Hampstead) at £2.75m
- SW11 (Battersea) has the lowest average sale price at £1.72m

Time taken to sell

NW3 (Hampstead) properties
spent the shortest average time
on the market.

83 days

COMPARED TO:

152 days

W8 (Kensington)

195 days

NW8 (St John's Wood)

Discounts on listing price

Sellers in **W2 (Bayswater)** have had to lower their asking prices more than any other postcode area in our research. Average sale prices are **10.7%** below the initial valuation, a markdown of £311,250 on the typical £1m+ home.

Prices have been most resilient in **NW3 (Hampstead)**. The average reduction is just: **4.6%**



Bonus features

House-hunters looking for a swimming pool should consider **SW11 (Battersea)**.

In this area:

3.4% of £1m+
properties (17 out of 502)
have their own pool.

IN CONTRAST TO:

None of the 230 homes listed in
W11 (Notting Hill).



London



Average sales price of properties listed for more than £1m:

£1.85m



Average reduction from the original asking price on properties listed for more than £1m:

£159,541



Number of properties over £1m listed:

17,609



Number of properties listed with swimming pools:

398 (2.3%)



Average time listed for homes over £1m:

99 days



Surrey

- The average sales price of properties listed for £1m+ in Surrey is £1.58m.
- The average reduction in the original asking price on properties listed for £1m+ in Surrey is £153,956.
- Between 1 June - 1 December 2023, 2,928 properties were put on the market at £1m+. Of these, 79 (2.7%) have swimming pools.
- The typical £1m+ home spends 81 days on the market.

Kent

- The average sales price of properties listed for £1m+ in Kent is £1.41m.
- The average reduction in the original asking price on properties listed for £1m+ in Kent is £149,218.
- Between 1 June - 1 December 2023, 1,239 properties were put on the market at £1m+. Of these, 42 (3.4%) have swimming pools.
- The typical £1m+ home spends 99 days on the market.

Hertfordshire

- The average sales price of properties listed for £1m+ in Hertfordshire is £1.50m.
- The average reduction in the original asking price on properties listed for £1m+ in Hertfordshire is £132,857.
- Between 1 June - 1 December 2023, 1,670 properties were put on the market at £1m+. Of these, 38 (2.3%) have swimming pools.
- The typical £1m+ home spends 86 days on the market.

Berkshire

- The average sales price of properties listed for £1m+ in Berkshire is £1.49m.
- The average reduction in the original asking price on properties listed for £1m+ in Berkshire is £125,938.
- Between 1 June - 1 December 2023, 1,021 properties were put on the market at £1m+. Of these, 38 (3.7%) have swimming pools.
- The typical £1m+ home spends 111 days on the market.

Buckinghamshire

- The average sales price of properties listed for £1m+ in Buckinghamshire is £1.65m.
- The average reduction in the original asking price on properties listed for £1m+ in Buckinghamshire is £151,343.
- Between 1 June - 1 December 2023, 1,183 properties were put on the market at £1m+. Of these, 36 (3.0%) have swimming pools.
- The typical £1m+ home spends 98 days on the market.

Oxfordshire

- The average sales price of properties listed for £1m+ in Oxfordshire is £1.62m.
- The average reduction in the original asking price on properties listed for £1m+ in Oxfordshire is £161,269.
- Between 1 June - 1 December 2023, 719 properties were put on the market at £1m+. Of these, 20 (2.8%) have swimming pools.
- The typical £1m+ home spends 83 days on the market.