

Activity in the Central London Development Market Continues to Thrive

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Development activity continues to escalate in Central London's residential market say JLL in latest residential research released this week. The number of units under construction has now reached almost 22,000 – up 15% during the first half of 2014, and double the total of two years earlier.

The number of new unit sales across Central London has increased by 4% during the first half of 2014. Prices continue to rise with annual growth at 13.7% but some of the heat has come out of the market as buyers have become more discerning through the summer months. However, we believe that the market is now in a more stable and sustainable place.

An emerging trend in Central London is that the market is “moving out”. In terms of price growth, sales activity, development volumes and developer preferences there is now a notable bias in favour of 'Outer Core' locations compared with 'Core' or Prime Central London markets.

We predict price growth in Central London developments will ease to 8% pa by end-2014, paring back to 6% in 2015. We also predict completions will push towards 10,000 units in 2015, the highest level since 2008.

Commenting on the activity in the Central London development market, **Neil Chegwiddden – Research Director in the residential team at JLL and author of the report** comments: “The Central London residential development market remains robust, underpinned by an occupational demand still unmatched by supply and continuing domestic and international interest.”

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-ENDS-

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