

Strutt & Parker Observe Highest Volume Of Residential Property Transactions Since 2006 With An Increase Of 21.5% Since Last Year

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National estate agency Strutt & Parker has reviewed the 2013 Q3 results across Prime Central London and revealed some significant results. Looking at all the transactions that have taken place over the last quarter the comparisons from the last 12 months are dramatic.

Key Headlines:

- House & flat prices have increased by 13.8% from 2012 Q3 to 2013 Q3
- Looking at the previous two quarters to compare this increase, we have seen the following:
 - Q1 2013 – Q1 2012: 4.3%
 - Q2 2013 – Q2 2012: 7.5%

Volume of transactions

- The number of transactions is at its highest since Q4 2006
- The £2-5m price bracket transactions are highest since 2006
- The sub £2m price bracket transactions are their highest since Q3 2011
- Comparing Q3 2013 to Q3 2012:
 - 21.5% increase in total volume of all transactions
 - Sub £2M: 12.6% increase
 - £2-5M: 65.8% increase
 - £5M+: 39.6% increase

Value of Transactions

- Looking as far back as 2006, this is the highest total value of transactions, beating the 4Q 2012 figure of just over £1.7billion
- All price brackets have exceeded their previous records since the peak
- Comparing 3Q 2013 to 3Q 2012
 - 40.6% increase in total value of all transactions
 - Sub £2M: 22.6% increase
 - £2-5M: 68.9% increase
 - £5M+: 40.8% increase

Andrew Scott, Head of Strutt & Parker London Residential comments:

“These numbers are no great surprise as last year was one of the worst I can remember. The ‘Jubilee Olympic’ summer completely ruined the whole of the spring and summer market, and then we had the uncertainty over the “non-dom tax” which did nothing for the market confidence at the top end, and caused almost a 40% drop in transactions. To add insult to injury then followed the longest winter we can remember, when it snowed in March and the Spring market didn’t start again until April. So it’s no surprise

to see such a jump in figures from last year. However, what is most interesting from this is that we have seen London continuing to behave really differently from the rest of the UK and Europe. So when other markets fail, London just marches on, and amid gloom and doom across the Channel we see the weekly return of sealed bids, gazumping and new records, that’s London!”

Stephanie McMahon, Head of Research for Strutt & Parker comments:

“Putting these dramatic figures in context, we are comparing to a period last year of very low activity due to the aftermath of the long Jubilee/Olympic summer combined with massive uncertainty over the “non-dom” tax. That said it would appear that the displaced demand has accelerated activity and pricing as we have gone through 2013. We are not comparing apples and apples, i.e. the same basket of properties from one time period to the next; nevertheless the whole average property values compared culminates in 14% year on year price growth. Such levels of increase are indicative of the market heating considerably, and although not the intention, the election focused political chatter around some

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semblance of fiscal changes may have the unforeseen outcome of market cooling.”

Data provided by Lonres.com and analysed by Strutt & Parker

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