

R3 MARKET INSIGHTS

November 2024

Mixed signals in house prices

Nationwide report

While Nationwide have recently announced a house price rebound in November, and an increase in the average house price of 1.2% month on month (and 3.7% annually), the picture is slightly different in London and the Home Counties (HC).

A different picture in London and HC

In Prime and super Prime London, average listed house prices have dropped slightly (R3 Index going from 103.7 to 103.0) and have been stable in the Home Counties month on month, slowly tracking downwards in 2024.

Market activity set to increase

There are indications, however, that market activity is set to increase heading into 2025. Both Savills and Knight Frank are forecasting price growth over the next 12 months (4% and 2.5% respectively, and 23.4% and 19.3% respectively over the next five years) giving an indication of a market with a balanced and healthy transactional activity of supply and demand.

International buyers

Political instability elsewhere will encourage international buyers to consider London, often seen as a safe haven given its location, language and geo-political stability.

R3's Private Client Division

R3 sees the next 12 months as a window of opportunity to secure value. The market shows clear signs of having bottomed-out and is poised to rebound over the next 12 to 24 months.

Our search and acquisition service is gaining market recognition (see press clipping on upper right corner) and R3 is quickly affirming its place as a trusted industry leader when it comes to market research and know-how.

London's property market remains a complex landscape and R3's expertise can often provide a clear competitive advantage for our clients to identify and secure the best properties. Be sure to call us to see how we can best help you.

R3 RESIDENTIAL SALES DASHBOARD

Private client division gaining traction

Our search and acquisition service is gaining **market recognition**, and R3 is quickly affirming its place as a **trusted industry leader** when it comes to **market research and expertise**.

The Telegraph
Ultra-wealthy Americans race to London

GB News
London "safe-haven" post Trump's triumph

Mail Online
Democrats on the look out for homes in London

PrimeResi – Experts'
reactions to the budget

London Magazine –
American Dream

Hover on the press
clippings to go to article

FIGURE 1 - R3 Residential Indices

Average property prices as at the end of the month of the date of this Newsletter

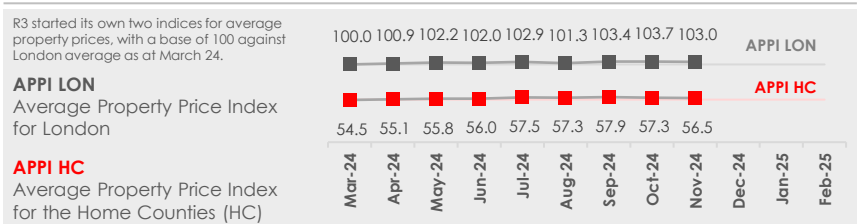


FIGURE 2 - R3 Average SOLD Price per Square Foot (PSF) Indices

Based on average property values as at the end of the month of the date of this Newsletter

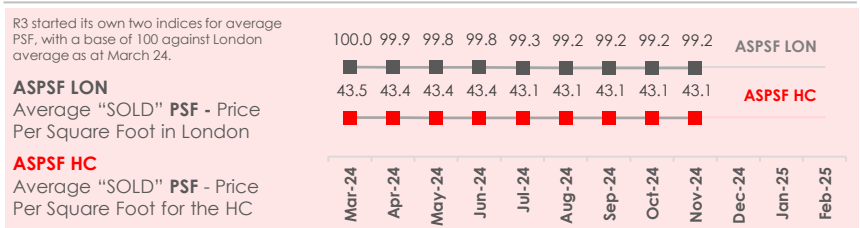
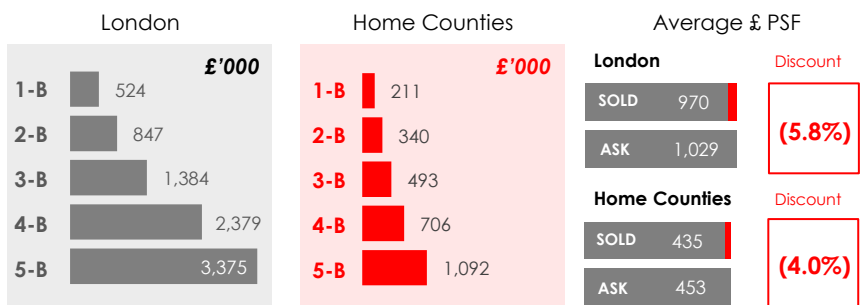


FIGURE 3 – Market Key Performance Indicators

Average property values and average ask and sold PSF, including inherent market discount on sales



Marco Previero

Director and Research Lead at R3

"The period leading up to Christmas is always subdued, but we see clear signs that the property market is set to rebound and the next 6 months will present potential buyers with a clear opportunity to secure value."