

London £5m+ market Q3 2026 analysis

Residential - London - October 2026

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Resilience in London's £10 million-plus market drives spending

Buyers at the very top-end of London's prime market continue to drive activity. The market above £10 million was particularly robust over Q3. However, given weaker sentiment, the underlying tax environment and ongoing geopolitical tensions, activity remained relatively subdued.

There were 93 transactions above £5 million over the third quarter, taking the number of sales to 284 so far this year. Sale numbers were -12% lower than

the same quarter in 2025, but resilience at the top end means overall spending decreased by only -3%.

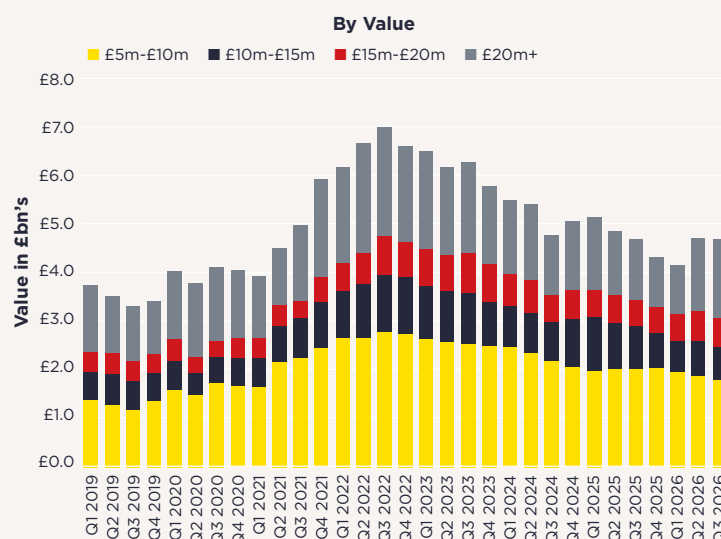
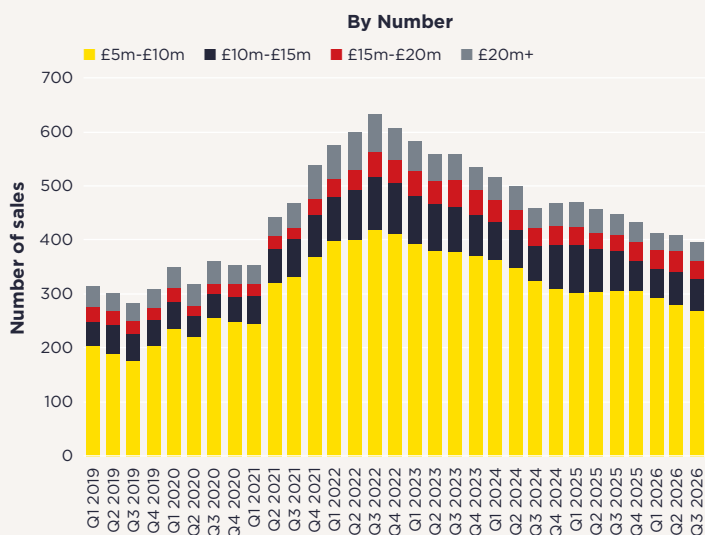
Highest proportion of £10 million-plus spending in the last seven years

The market above £10 million continues to be driven by discretionary buyers, who are able to take advantage of the capital's relative value compared to other global wealth hubs. Values across prime central London are now down

by -27% on their 2014 peak. In contrast, buyers across the wider prime markets remain more sensitive to economic conditions.

There were 26 transactions above £10 million in Q3 2026, leading to 127 over the past year. The spend for these sales totalled £2.88 billion, accounting for 62% of spending above £5 million over the last 12 months. This represents the highest proportion recorded in the last seven years.

£5 MILLION-PLUS SALES IN LONDON, ROLLING ANNUAL PRICE BREAKDOWN: Q1 2019 TO Q3 2026



KEY
STATS

127
£10 MILLION-PLUS
TRANSACTIONS OVER
THE PAST YEAR



£2.88 BN
SPENT ON
£10 MILLION-PLUS
HOMES OVER THE
LAST 12 MONTHS



62%
OF SPENDING ABOVE
£5 MILLION
REPRESENTED BY £10
MILLION-PLUS BUYERS

Source: Savills Research

**Resilience across traditional
neighbourhoods**

London's culture, education and lifestyle offering remains a major factor to buyers in central London, with the capital's traditional neighbourhoods seeing the strongest demand.

As a result, Belgravia (18%), Knightsbridge (15%) and Kensington (11%) saw the highest proportion of £10 million-plus transactions in 2026.

Demand for houses continued to outperform, accounting for 69% of sales above £5 million so far this year,

the highest share since 2021. As succession planning remains a consideration for families, demand for London's trophy assets continues to be strong.

Outlook

Looking ahead, we expect overall demand to remain subdued while wider geopolitical uncertainty continues.

In the short term, pricing is forecast to remain sensitive, providing an opportunity for motivated buyers to take advantage of the current value on offer. That said, buyers are likely to remain

cautious and continue to consider their options, with the strongest demand expected for best-in-class properties.

More stability and an improving economic outlook over the medium term will lead to a gradual recovery in values from 2029. A larger base of potential buyers will also come from greater global wealth generation.



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