

# LONDON £5M+ MARKET

Q1-Q3 2022 ANALYSIS



## LONDON'S SUPER-PRIME MARKET CONTINUES TO EXPERIENCE ITS STRONGEST YEAR EVER RECORDED

London's super-prime residential market remains remarkably strong, having recorded the highest number of transactions for the first nine months of a year since records began in 2006.

Between Q1-Q3 2022, there were 461 transactions for £5 million-plus properties – higher than the total number of sales seen in any full year between 2015 and 2020. In Q3 alone there were 160 super-prime transactions, a 33% increase on the same period last year.

The total value of £5 million-plus transactions equates to more than £4.8 billion of sales, which is 31% higher than the same period in 2021. This growth has partly been driven by transactions between £15 million and £20 million as there has been an 84% increase in spend at this price point.

Chelsea, Kensington and Knightsbridge are leading the way on the number of £5 million-plus sales, making up a third (33.6%) of super-prime activity in the second-hand market. In some cases, this seems to be a reversal of the pandemic trend which saw buyers favour London's prime suburbs as they sought detached houses and plenty of private green space.

While we've seen the greatest demand in London's traditional prime postcodes, turnkey properties with best-in-class amenities continue to perform across the capital, especially as buyers recognise the investment potential on offer as rents continue to rise.

Recent volatility in the financial markets means that international buyers looking to spend £5 million or more should be able to secure significantly more square footage for their budget. As a result, we are seeing increased interest from buyers based in North America, the Middle East and Central Asia.

So far, economic uncertainty has done little to dampen demand for super-prime property in London, yet that's not to say it is immune to these headwinds.

Whilst unique quality homes in the capital remain a sought after commodity to both domestic and overseas buyers, we have started to see some heat come out of the domestic buyer market in recent weeks which may impact sales volumes and values in the final few months of this year.



## CONTACT

As prime central London continues to show signs of recovery, buyers, sellers and investors may wonder what we can expect for the remainder of 2022 and beyond. Whatever your property needs, we're here to offer market insight and property advice. We'd love to hear from you to discuss any queries you may have.

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## MARKET DATA: Q1-Q3 2022

461

The number of transactions in London for £5 million-plus properties between Q1-Q3 2022

£4.8BN

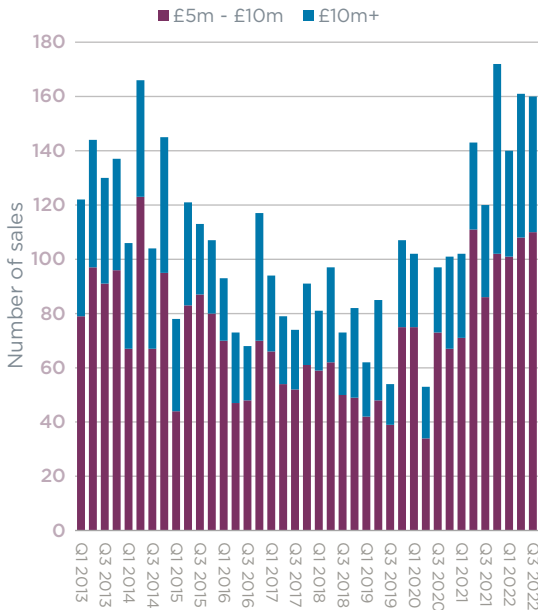
The total value of transactions for £5 million-plus London properties between Q1-Q3 2022

+84%

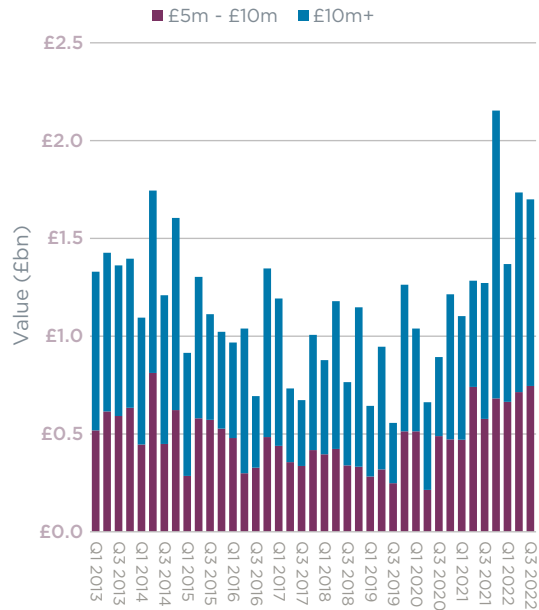
The increase in value of transactions for properties between £15 million and £20 million vs 2021

## MARKET DATA: 2013 - 2022

By Number



By Value



Source Savills Research

## PRIME CENTRAL LONDON

For over 160 years, we've advised on best-in-class property in London's most desired postcodes. Across 40 London offices, we guide our clients to make the right property decisions, whether they're investing in a luxury pied-à-terre in Mayfair or searching for an elegant family house in Holland Park.