



MARKET COMMENT

A Market in Flux, but Smart Buyers Are Moving Fast

Spring may have arrived, but the property market isn't quite the flourishing landscape many had anticipated. In 2024, uncertainty around the general election and the Autumn Budget led many buyers and sellers to put their plans on hold, waiting to see what policies a Labour government would introduce. Yet the optimism that often accompanies political change never truly materialised. By the time the Autumn Statement was delivered, it was clear that higher taxes and reforms to non-dom status were set to reshape the market.

Now, as we move into spring, hopes of a surge in confidence have given way to a market still finding its footing, with billions quietly leaving the city and sentiment shifting faster than even the most seasoned observers expected, but it's not all doom and gloom.

Meanwhile, across the Atlantic, a forceful new US administration is shaking global markets, creating uncertainty that, we believe, only strengthens the UK's reputation as a safe haven in turbulent times.

A Buyer's Market

The shift to a buyer's market, which took hold in late 2024, is still in full swing. The Bank of England is expected to cut interest rates four times this year, potentially bringing the base rate down to 3.75%. If this materialises, mortgage rates for two- and five-year fixes could hover around 4%, making borrowing significantly more affordable.

For those looking in Prime Central London (PCL), the market is delivering more choice and more negotiating power. The number of homes for sale is up 12% year-on-year, and buyers willing to move quickly are capitalising. But this is a moment in time—once rates settle, confidence will return, and competition will intensify.

The message to sellers is clear: price realistically, or risk being left behind. Well-priced properties are attracting bidding, while those clinging to last year's expectations are stagnating.

Super-Prime: Off-Market Deals and a New Wave of Buyers

At the very top of the market, a silent shift is underway. The departure of non-doms has created a supply of ultra-prime homes available off-market – no public listings, no price tags, just quiet negotiations among the well-advised.

But the demand is still there. Wealth from the US and the Middle East is flowing into London, drawn by the capital's enduring stability and a weakened pound offering discounts to dollar buyers. In fact, many US buyers are looking to London not only for the opportunity to secure prime properties at more favourable exchange rates, but also for the stability the city offers amidst the unpredictable political and economic climate in the US.

As the US navigates its own political shifts, including the uncertainty surrounding the new administration and its impact on the domestic economy, perhaps London stands as a reliable constant, where political stability, a strong legal framework, and a diverse economy still offer a degree of security that hopefully remains appealing to high-net-worth individuals.

In this world, discretion rules – but the best opportunities are going to those who know where to look.

Beyond PCL: Competitive Bidding Isn't Over

Step outside that the capital's prime central areas, and the rest of the London market is telling a different story. Demand for well-priced homes remains intense. Queues at Saturday open houses are back, and in sought-after postcodes, multiple bidders are still the norm.

Buyers hoping to score deep discounts by pointing out minor flaws are missing the point. If it's priced right, it sells. Well-maintained family homes near top schools and strong local amenities continue to attract premium offers—and a lack of downsizing among older homeowners is only tightening supply.

**For buying advice in either London or Country,
please do not hesitate to contact one of the team.**



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AI and Tech: A Buzzword, Not a Replacement

Artificial intelligence is being heralded as the future of property transactions, streamlining searches and cutting through red tape. But when it comes to securing the best properties, AI can't replace instinct, negotiation, and local expertise.

Meanwhile, new technology designed to support independent living is having a surprising knock-on effect: fewer older homeowners are downsizing, keeping larger family homes off the market for longer and driving up competition for the best ones.

The Country Market: Is Confidence is Coming Back

The country market, always dictated by the seasons, is emerging from its winter lull. Last year's political shifts and the uncertainty of the budget made some buyers hesitate, but falling interest rates are set to reignite demand.

However, tax changes – particularly the VAT on school fees – are prompting some families to reconsider budgets. Even so, for prime country homes, demand still outstrips supply. Waiting for prices to drop is often a losing game – best-in-class properties rarely stay on the market for long.

The Autumn Budget, which introduced several tax adjustments, has left some buyers feeling uncertain about future growth prospects. While the immediate effect of these changes has been mixed, the broader economic context remains resilient. In the long term, the property market is likely to benefit from these adjustments as the focus shifts to stabilising inflation and fostering growth. Still, the economic environment is far more predictable in the UK than the volatility that continues to plague other global markets, especially in the US.

Farmland – what will it be next

It has been well documented that the farming community have had a rough ride of late, with perhaps more to come. The changes to APR and inheritance tax are causing major concern for generational farming families. Recent surveys are suggesting that under the new regimes a huge proportion of farming businesses will have to close of the next 5-10 years. However, whilst there is no doubt this a nightmare for those involved, it appears so far, to have little impact on land values. Farms sales year on year remain constant and £/acre achieved for arable land are holding firm, albeit with the usual regional variations.

In an Evolving Market, Expertise is Everything

The property market is moving fast, and in times like these, the right advice makes all the difference. Finding the right property is just the first step – securing it on the best terms is what sets the best buying advisors apart.

If you're looking to navigate London or the country market this spring, let's talk. The smartest buyers aren't waiting – they're acting.

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MEET THE TEAM

“As one of the first independent buying agencies in the UK, you can expect a level of experience and expertise that no other firm of buying agents can provide. Whether London or the country, we are the most experienced buying team in the business.”

Jonathan Harington, Director



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