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### Prime London house prices continued to rise in April

Paul Norman 05/05/2010 12:35

Prime London house prices rose 1.3% in April with prices now 21% higher than the post-crash low recorded in March of last year.

According to Knight Frank, sales volumes on a year-on-year basis rose in April, up 18% compared to April 2009.

However, they fell on a month-on-month basis (by 23% between March and April) as the election began to act as a drag on the market.

International purchases in the £2m plus sector now account for 56% of all buyers, while demand from purchasers from Greece has risen steeply, with these buyers doubling their market share from 3% to 6% in the £2m+ sector over the past 12 months

James Moss, director at Curzon Investment Property, a boutique investment agent specialising in buying, refurbishing and then letting out properties for high-end investors, said the figures highlighted a continued recovery.

He said: "With the double win of low interest rates and a cheap pound, foreign investors have been having a field day acquiring trophy assets across Kensington and Mayfair.

"It's stating the obvious to say that people will always want to live in these areas but what it does show is the resilience of residential property as an asset class.

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"It's stating the obvious to say that people will always want to live in these areas but what it does show is the resilience of residential property as an asset class.

"Residential property delivered an 11% annual total returns last year, representing a three-fold outperformance of the commercial property market.

"It's the third consecutive year in which the market has outperformed the broader commercial sector.

"However, question marks will continue to hang over the wider housing sector as not one of the parties has outlined any real measures on paying for all the new homes they each promise."

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#### IIG property head Menno Maas

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