

The London and New York luxury markets have fallen this year; however the wider markets in both cities have fared better with growth opportunities ahead for smart owners and savvy investors....

CURZON

Market Update UK: December 2017

December 15, 2017

Seasons Greetings!

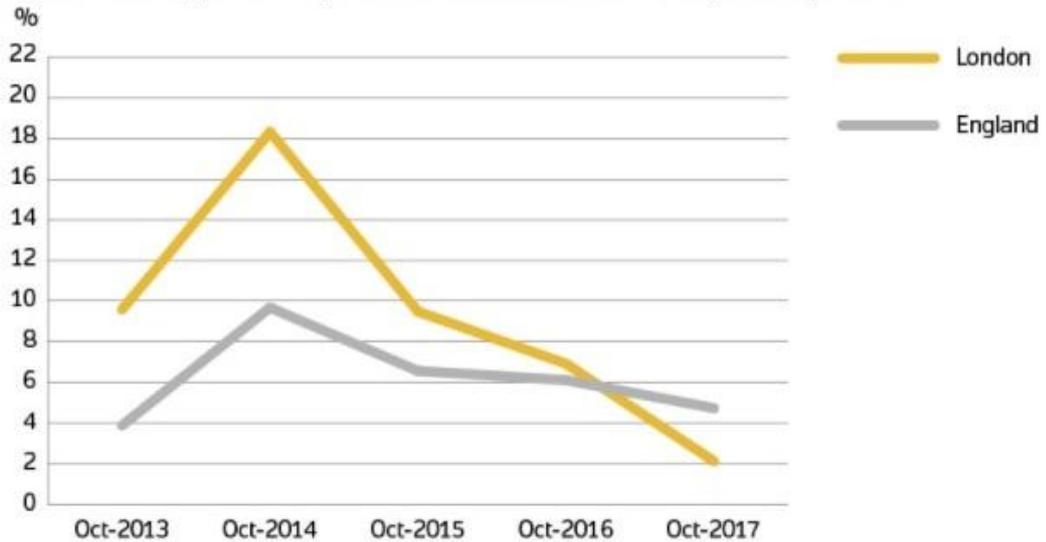


London Market Update



A Difficult Year For Prime Central London (PCL) Market Flattens With Buying Opportunities Ahead

Annual price change for England and London over the past 5 years



In Q3:2017 London house prices went into negative territory of (-0.6%) "growth" for the first time since 2009.

There have been some very big price "adjustments" since the Brexit vote last year with major price drops in Kensington & Chelsea, the City of Westminster and a number of other PCL boroughs, in some instances approaching (-20%).

It is not though all bad news ahead. There are signs that the PCL market may be reaching its nadir.

Most recent Land Registry data (Oct) shows the decline is slowing. Overall, London house prices - which covers "Greater London" as well - showed "growth" at +2.1%, down from +2.9% in September. Land Registry data is always a few months behind actuality, but is very reliable.

The market is very "flat" currently and likely to fall further as we go into 2018, but the bottom may possibly be in sight.

We will be looking for buying opportunities for clients throughout 2018.

With Sterling still weak this will continue to be a good investment opportunity for USD and other similarly denominated buyers to "cherry pick" the market, a favourite activity of Curzon's property and investment team!

Source: UK Land Registry, Nationwide, Curzon

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New York Market Update



Luxury Manhattan Market Cools

Overall Market Growth Continues (+2.2%); Rents Remain Flat (+0.4%)

- **Broader resale prices rose (+2.2%) in Manhattan as luxury resale prices fell.**

Manhattan's **overall** median resale price rose by +2.2% to \$1,184,362
 However Manhattan's median **luxury** resale price fell by (-2.0%) to \$4,317,377.

- **Rents stagnated across Manhattan.**

Rents in Manhattan grew +0.4% since last year to a median of \$3,164pm.

- **Rental discounts reached an all-time high.**

The share of Manhattan rentals that offered a discount reached its highest levels on record: 28 percent of rental units were discounted.

Whilst in Trendy Brooklyn a Similar Tale...



- The median **overall** resale price in Brooklyn rose +3.4% year-over-year to \$751,100
- Brooklyn **luxury** resale prices fell by +3.6% to a median of \$1,627,904
- Median annual rent rose just +0.7% to \$2,550pm

Source: Streeteasy, Curzon

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...and not a lot of people know that...

Santa Claus wore a variety of colorful suits through the years - including red, blue, white, and green - but legend has it that the popular image of his red coat came from a 1930s ad by Coca Cola.



(Source: Good Housekeeping)

Merry Christmas, Seasons Greetings and Happy Holidays to all our Readers, Friends, Colleagues and Associates!

Curzon UK is supporting "Great Ormond Street Hospital for Sick Children" this festive season. Please visit GOSH [here](#)



Curzon US is supporting the "Coalition For The Homeless" this festive season. Please visit them [here](#)

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