JANUARY 2026

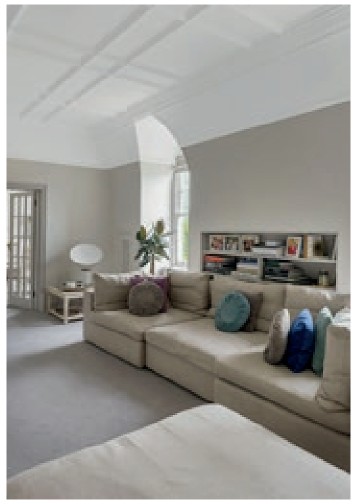
Value in Vogue

The property themes that defined 2025

Black Brick
Finding perfect properties

Contents

Every cloud has a silver lining, and while 2025 saw plenty of gloom in London's market there was also the odd bright spot to celebrate.



Black Brick is London's leading independent and award winning property search and acquisition consultancy. As buying agents, we are unsurpassed when it comes to finding properties for our clients. As a team, we have combined over 100 years' experience in the Prime Central London and Country property markets, and have successfully acquired in excess of £2 billion of properties for our clients.

Deals, Donald, & Dado Rails

Excellent deals can be done in an anxious and highly price-sensitive market, and as a result we saved our clients an average £612,386 against asking price during 2025.

Back in 2014, at the peak of the market when buyers from around the world were out in force in Prime Central London, the average discount was less than half that - a comparatively modest £197,020.

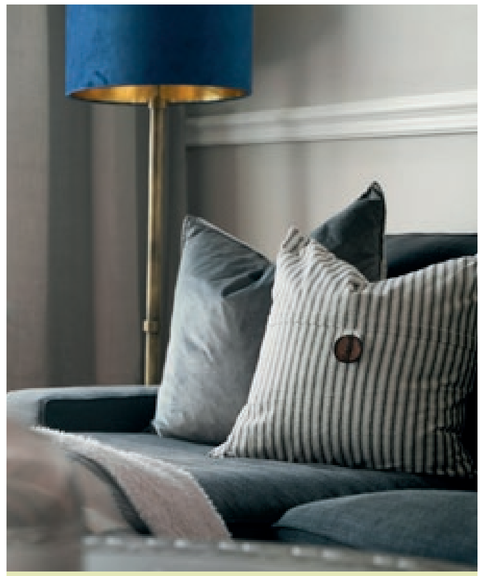
In terms of location the West End (W1) was the most popular place to live in 2025, accounting for 22 per cent of Black Brick's sales in neighbourhoods from Mayfair to Marylebone. In second place, with 18 per cent of sales, was W2, the postcodes spanning the historically rather unfashionable districts north of Hyde Park.

"Mayfair has become much more trendy in the past decade," said Camilla Dell, managing partner of Black Brick. "It has had a real renaissance, with Mount Street now one of the best in London, and the beautification of North Audley Street and Grosvenor Square. It has also had some really prime new developments like Lodha's No 1 Grosvenor Square and Finchatton's 20 Grosvenor Square. In 2014 it was more a business district, not somewhere to buy a cool flat."

In fact, in 2014 Black Brick's buyers were far more focussed on traditional prime postcodes, notably Kensington (W8), with 16 per cent of sales, and Chelsea (SW3), with 12 per cent of sales.

Another change of pace is how traditional aesthetics have seeped back into prime property – in 2014 new builds were the most popular, accounting for 56 per cent of our sales with buyers who wanted to enjoy all mod cons in their turnkey homes. That trend has turned around completely, with 84 per cent of our buyers preferring the original features and charm that comes with a period home.

One reason for this change is that more of our buyers in the past year have been purchasing a home for themselves – 89 per cent were owner occupiers. In 2014 40 per cent of our buyers were picking up investment properties or apartments to flip pre-completion, and were perhaps more concerned with easy management and the ability to turn a profit than aesthetics.



> "New builds might have gone out of favour in this weaker market, because people are looking for value for money"
>
> Camilla Dell, Managing Partner
> Black Brick

"New builds might have gone out of favour in this weaker market, because people are looking for value for money," said Dell. "Not only do you have to pay a premium for a new home, but they also come with very high service charges. The pipeline of off plan new builds in prime Central London has also significantly decreased over the last decade, becoming more of a second-hand market."

American buyers were at the fore in 2025, accounting for 22 per cent of our sales as they sought to invest outside of Donald Trump's USA. British buyers narrowly held on to their dominance, accounting for 27 per cent of sales down from 40 per cent in 2014. The remaining 51 per cent of Black Brick buyers were a global mix, hailing from Asia, Europe, Africa, the Middle East, and Australia.

89%

of our buyers were owner-occupiers in 2025

Source: Black Brick

2014 vs 2025

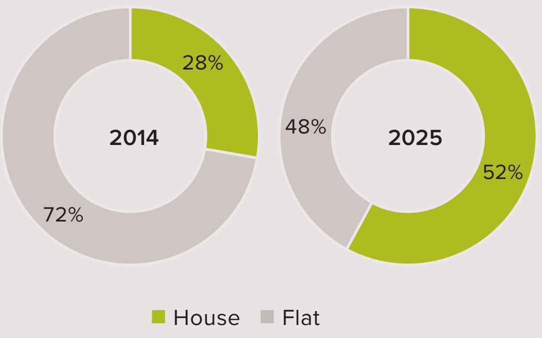
Number of Acquisitions

2014	2025
24	22

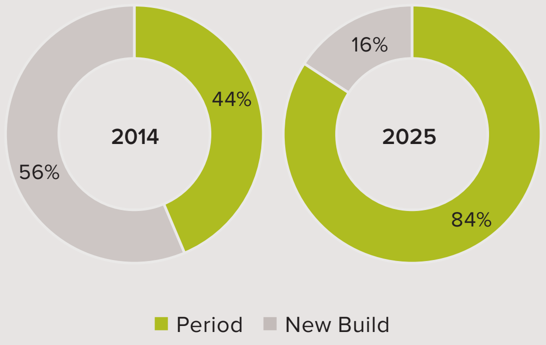
Average Acquisition Size

2014	2025
£3,011,990	£4,484,973

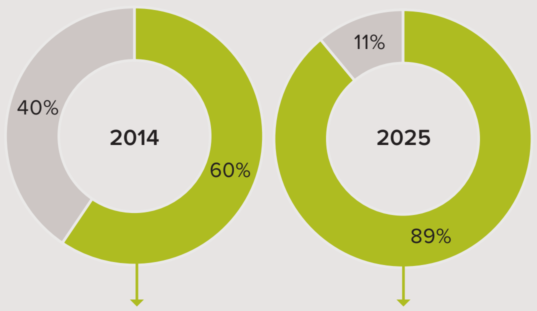
House vs Flat



Period vs New Build



Owner-occupier vs Investor

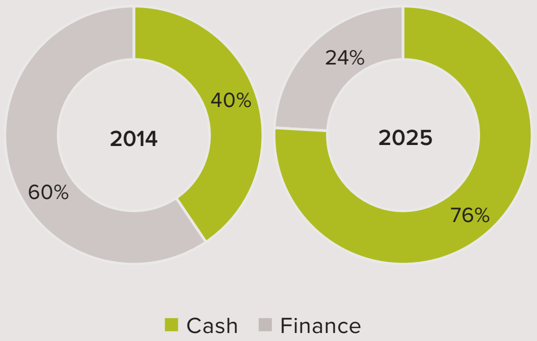


60% split into **71.4%** second home buyers and **28.6%** primary residences

89% split into **27.3%** second home buyers and **72.7%** primary residences

Owner-Occupier Investor

Cash vs Finance



 Source: Black Brick deal data comparing 2014 with 2025.

Off Market Sales > £3 million

2014	2025
50%	73%
28% for acquisitions below £3million	**36%** for acquisitions below £3million

Average Savings

2014	2025
£197,020	£612,386

% Saved

2014	2025
3.8%	8.0%

% Rental Searches*

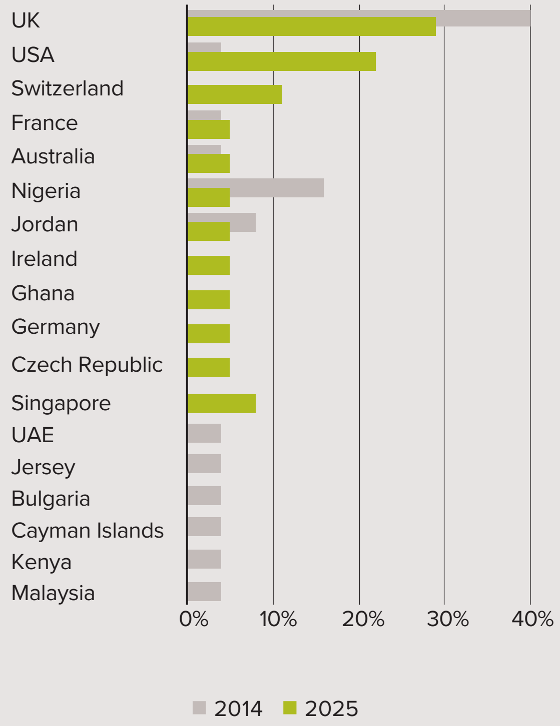
2014	2025
0%	12%

Average Rental Budget

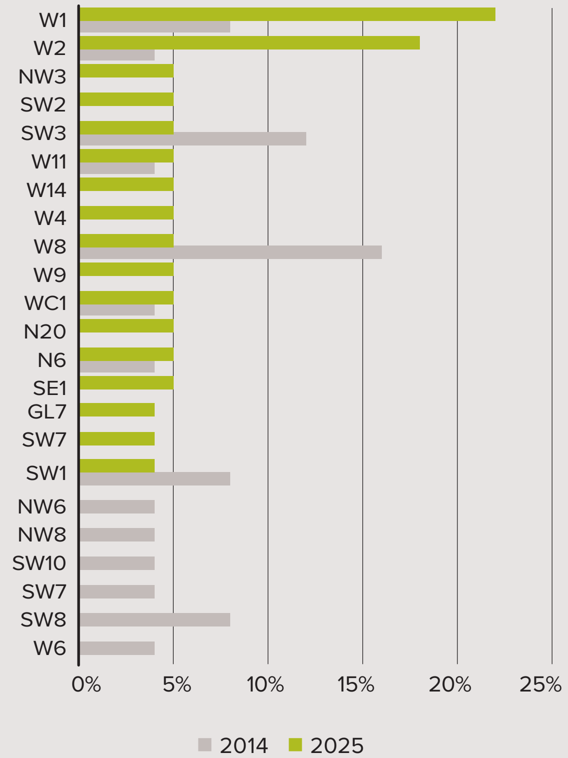
2025

£12,300 pcm

Nationality Breakdown



Postcode Breakdown



* *Postcodes ranging from NW8, TW10 to W1K. All houses for families relocating to the UK and wanting to rent before buying.*

Convenience vs Capacity

What £1m buys you in Central London

Within living memory, a seven-figure budget would have bought you almost any home you wanted in central London.

Today £1m is a very modest starting point in fashionable central London neighbourhoods and will barely stretch to a compact family house even in the leafy suburbs.

In Mayfair and Knightsbridge, according to exclusive research for Black Brick by property analyst LonRes, a £1m budget would buy you a studio apartment measuring just 417 sq. ft in Mayfair, or an almost equally cosy 485 sq. ft in Knightsbridge.

You might just stretch to a one bedroom flat in Belgravia (£1m = 556 sq. ft), or Marylebone (£1m = 596 sq. ft). If space is your priority, then better bets are Notting Hill, where £1m will buy you 640 sq. ft, Kensington (647 sq. ft), or Chelsea (684 sq. ft).

In most prime outer London neighbourhoods, your notional £1m will purchase either a very spacious apartment or a small house. The most expensive floorspace is to be found in Hampstead, where £1m will buy an 835 sq. ft property.

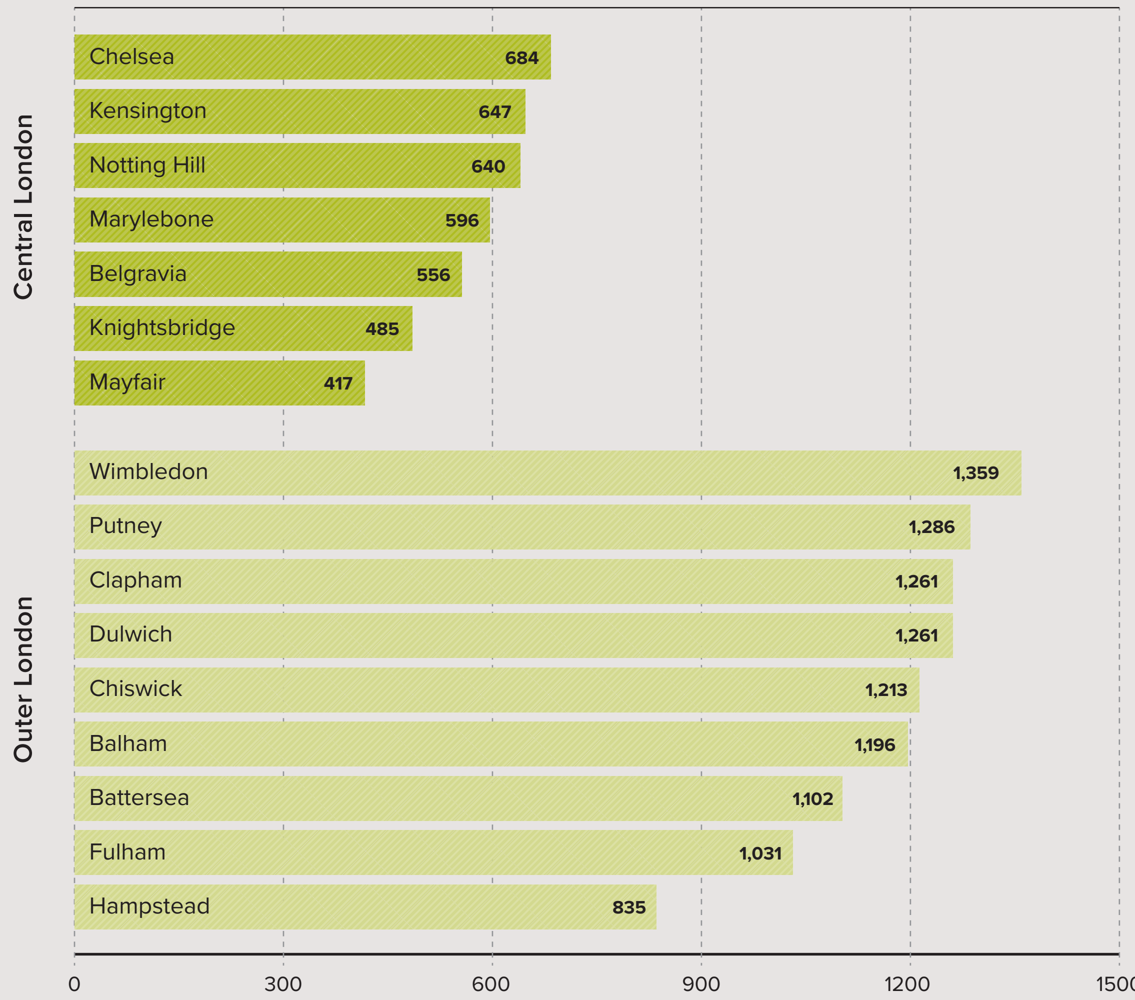
If you are prepared to look further south then you could get between 1,000 and 1,200 sq. ft in Fulham, Battersea, Balham, Chiswick, Dulwich, Clapham, or Putney.

And the best value for money of all is to be found in Wimbledon, where £1m will secure 1,359 sq. ft, which translates to a three bedroom terrace or semi.

This trend explains why more of our domestic searches are in prime outer London, where buyers are looking to maximise space over location and buy something that will last for a decade or longer. Outer prime London is also expected to outperform prime London over the next 5 years with Savills forecasting 9.6% growth in prime central London and 14.7% growth in outer prime London between 2025-2029.

> "£1m is a very modest starting point in fashionable central London neighbourhoods and will barely stretch to a compact family house"

Average Square Feet per £1m by Neighbourhood



Source: LonRes

Average Square Feet per £1m

Central London

614 sq. ft.

Outer London

1,090 sq. ft.

Source: LonRes

Source: LonRes

And the Winner is…

Marylebone has emerged as the outperforming price growth hotspot of the past year, according to exclusive research for Black Brick by property analyst LonRes

Despite a myriad of headwinds, from anxiety about November's budget to global political instability to relatively high interest rates deterring many buyers, the W1U postcode heads a top ten league table of price growth, with values up by a resounding 9.6 per cent in the past year, to an average £2.4m.

It has been a strong year for the West End, with prices in south Mayfair (W1J) increasing by 5.9 per cent, to an average £4.5m. Also enjoying above-inflationary price growth was east Mayfair (W1S), with prices up 5.6 per cent to an average £3.5m.

While the heart of London has flourished, the picture is much more muted elsewhere. Locations seeing sub-two per cent price growth - but which still made the top ten - include: Pimlico (SW1V), Marble Arch (W1H), Paddington and Bayswater (W2), Notting Hill (W11), Chelsea (SW3), and South Kensington (SW7).

And Westminster (SW1P) took tenth place on the list – despite enduring average sale price falls of two per cent to an average £1.8m.

> "Buyers love Marylebone because it is incredibly central, it has got a really good high street and café culture, and it is relatively close to Regent's Park"
>
> Tom Kain, Partner Black Brick

CASE STUDY

Manchester Street

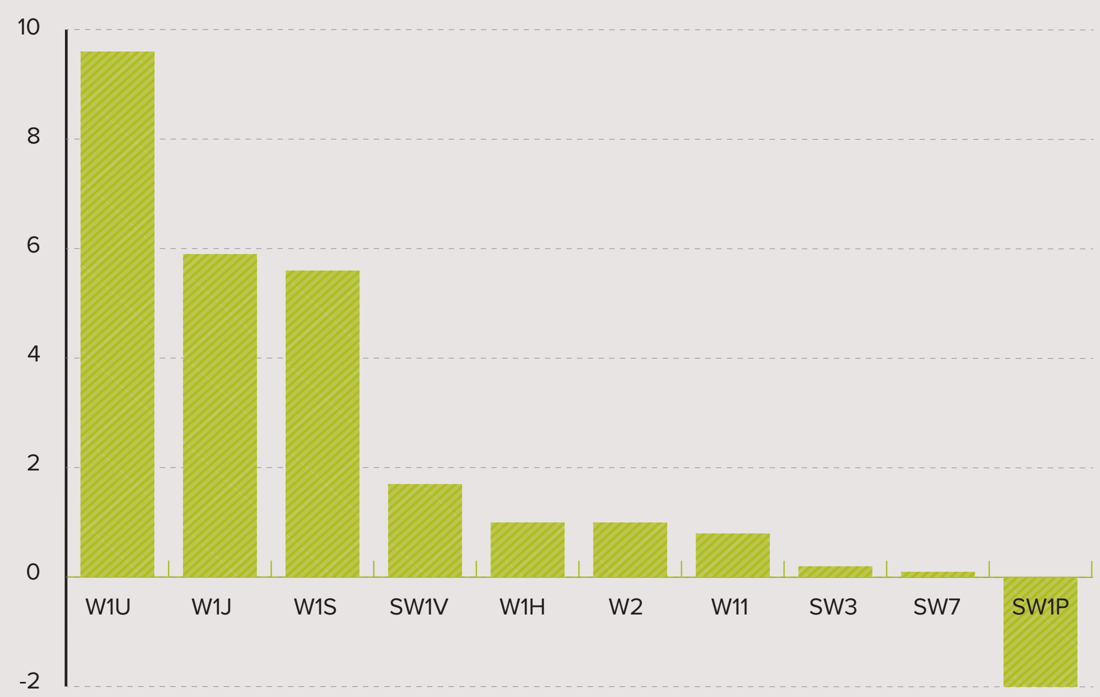
PRICE
£7,500,000

DATE SOURCED
May 2025

PRICE PER SQ FT
£2,143

Our clients were looking for a second home in London to complement their primary residence in the country. Manchester Street is on the doorstep of Chiltern Street and Marylebone High Street, one of the most desirable enclaves in the capital. We successfully negotiated a £250,000 discount from the asking price.

Top 10 postcode districts by annual price growth

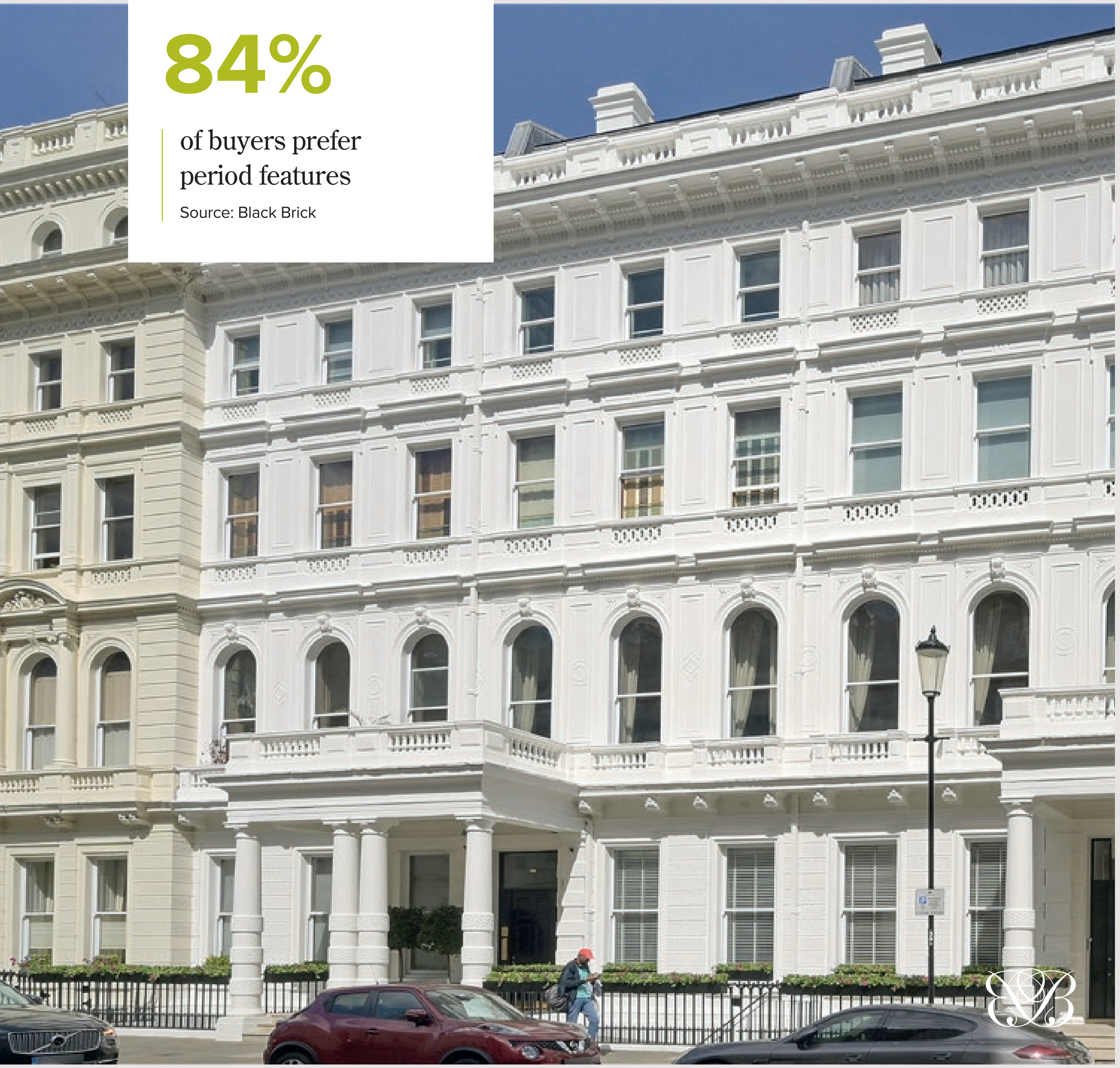


Central London's hotspots of 2025

Average property prices in the top 10 postcode districts by annual price growth

	Postcode	Annual % price change	Current average price
1	W1U	9.6%	£2,419,888
2	W1J	5.9%	£4,531,786
3	W1S	5.6%	£3,483,000
4	SW1V	1.7%	£1,043,712
5	W1H	1.0%	£1,803,495
6	W2	1.0%	£1,801,178
7	W11	0.8%	£2,878,786
8	SW3	0.2%	£2,503,623
9	SW7	0.1%	£2,543,354
10	SW1P	-2.0%	£1,791,016

Source: LonRes



84%

of buyers prefer period features

Source: Black Brick

Lancaster Gate

CASE STUDY

PRICE
£4,600,000

DATE SOURCED
July 2025

PRICE PER SQ FT
£1,832

Our clients were looking for a London flat to use as a second home when they are visiting the capital for work and leisure time. We identified this stunning off market 2nd floor flat in very good condition, with high ceilings, lift access and air conditioning, something which is becoming more important as summers get warmer in London. Taking advantage of the current soft market, we were able to negotiate a significant discount of £350,000 on the asking price, equating to a 7% discount.

The Comeback Kings

When it comes to property investment, resilience is key. Locations with a proven track record of coming back from the brink are savvy places to house hunt.

London's property market has had a torrid decade, what with tax hikes, Brexit, the pandemic, global instability, and the cost of living crisis. In an unpredictable world, these are the London locations which have shown the greatest ability to bounce back after a shock.

In 2016 London's property market was hit by a double whammy: a three per cent Stamp Duty surcharge on the purchase of second homes which pushed the rate up to a maximum 15 per cent, and the Brexit referendum.

Property values plunged as a result, and by the end of the year Knight Frank was reporting annual price falls of 6.3 per cent.

Since then, some locations, from Soho to Chelsea, remain firmly in the doldrums.

The best performer is Marylebone, where average prices today are 6.7 per cent higher than they were in 2016 at £2.2m. "Buyers love Marylebone because it is incredibly central, it has got a really good high street and café culture, and it is relatively close to Regent's Park," said Tom Kain, a partner at Black Brick. "It is a real central-London village and that is very appealing."

Dell said that the local landowners, notably the Portman and Howard de Walden estates, have done a fantastic job of curating and rebranding Marylebone, once dismissed as a no-man's-land on the fringes of Soho into an aspirational neighbourhood with a unique character. Meanwhile developers like Ronson Capital Partners' Chiltern Place set new standards in luxury apartments in this part of London. "That building has defied gravity," said Dell. "There is a waiting list of people who want to buy there, and they recently sold a three bedroom eighth floor apartment for just under £5,000 per sq. ft."

Other strong performers post-2016 were Mayfair and St James's with prices up 5.6 per cent to £4.5m. Hampstead saw prices rise 4.7 per cent to £1.85m.

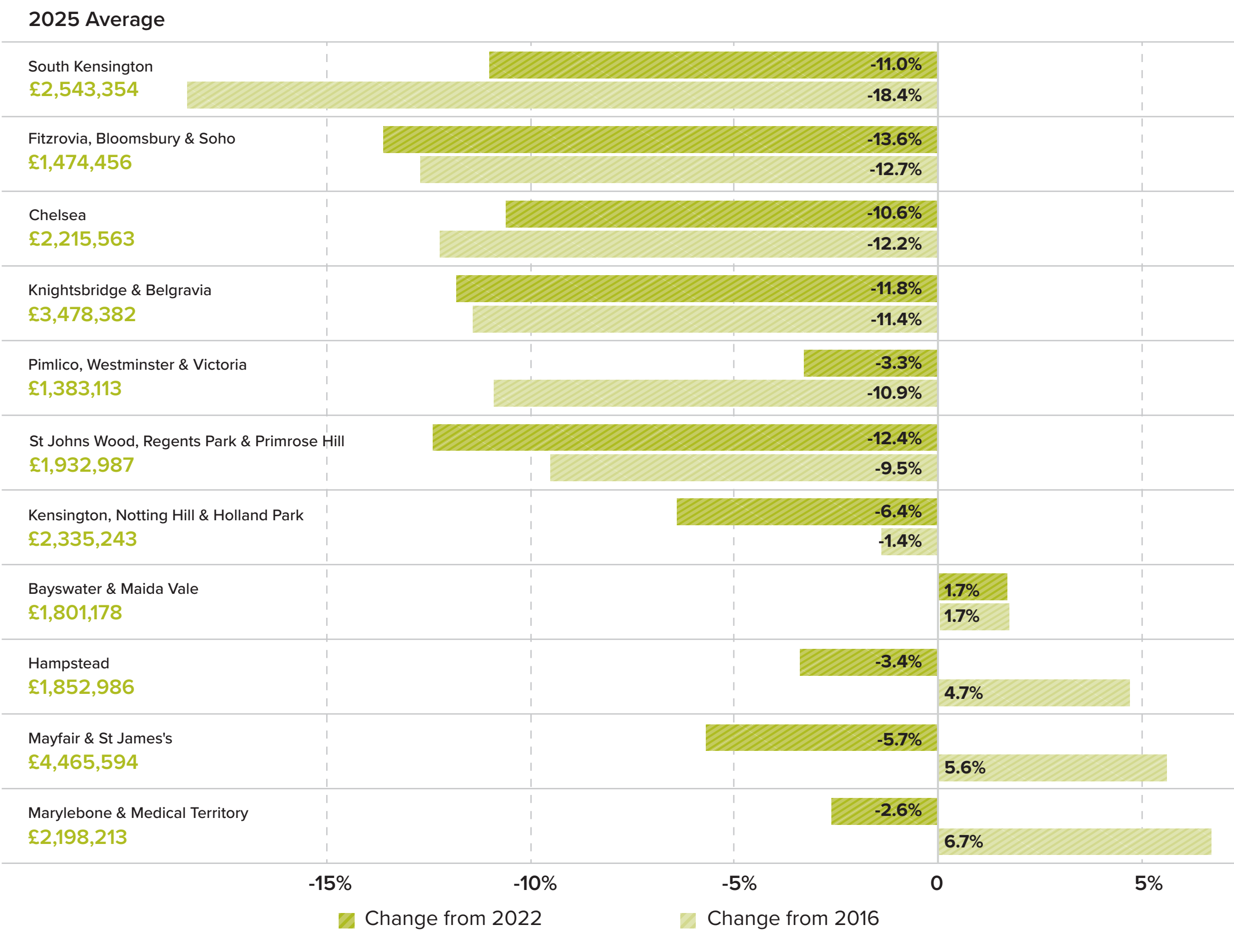
"Bayswater and Maida Vale, with its period townhouses, leafy streets, good local shops, and green spaces is the only prime location where prices today are higher than they were during the 2022 peak"

While 2016 was a tough year for the London market, worse was to come. In the early pandemic, partly fuelled by a Stamp Duty holiday and partly by buyers' desire for more space, property prices briefly soared. But since 2022 a change in Government, anxiety over property tax changes, and high moving costs have together conspired to whittle away any gains across PCL and prime outer London.

But there was one exception. Bayswater and Maida Vale, with its period townhouses, leafy streets, good local shops, and green spaces is the only prime location where prices today are higher than they were during the 2022 peak, with prices up by 1.7 per cent to an average £1.8m.

Kain believes this is partly because the area is one of the most affordable in prime London, and thus has a wider pool of potential buyers than, say, Knightsbridge. It is also in the throes of significant investment, notably the redesigned Paddington Station and a new public square under construction around it, plus upscale developments led by The Whiteley London with its Six Senses hotel and residences. "It appeals to buyers who want to be central, and who have bought into the regeneration story," said Kain.

2025 values vs previous peaks



Source: LonRes

Family Values

Family homes have proved a busy section of the market during 2025. While apartments are often discretionary purchases by buyers looking for a London bolt-hole or holiday home, houses are bought as long-term investments in family life.

Despite the staying power of houses, properties in London's best outer prime suburbs have had a mixed 2025, with one of North London's classic urban villages easily trouncing its rival on the other side of Hampstead Heath.

The study analysed price change across 17 of London's leafiest suburbs, all selected for their appealing mix of high grade high streets, quality period architecture, good schools, open space, and easy transport links, shows where demand for family properties has stood up to the rigours of the past year.

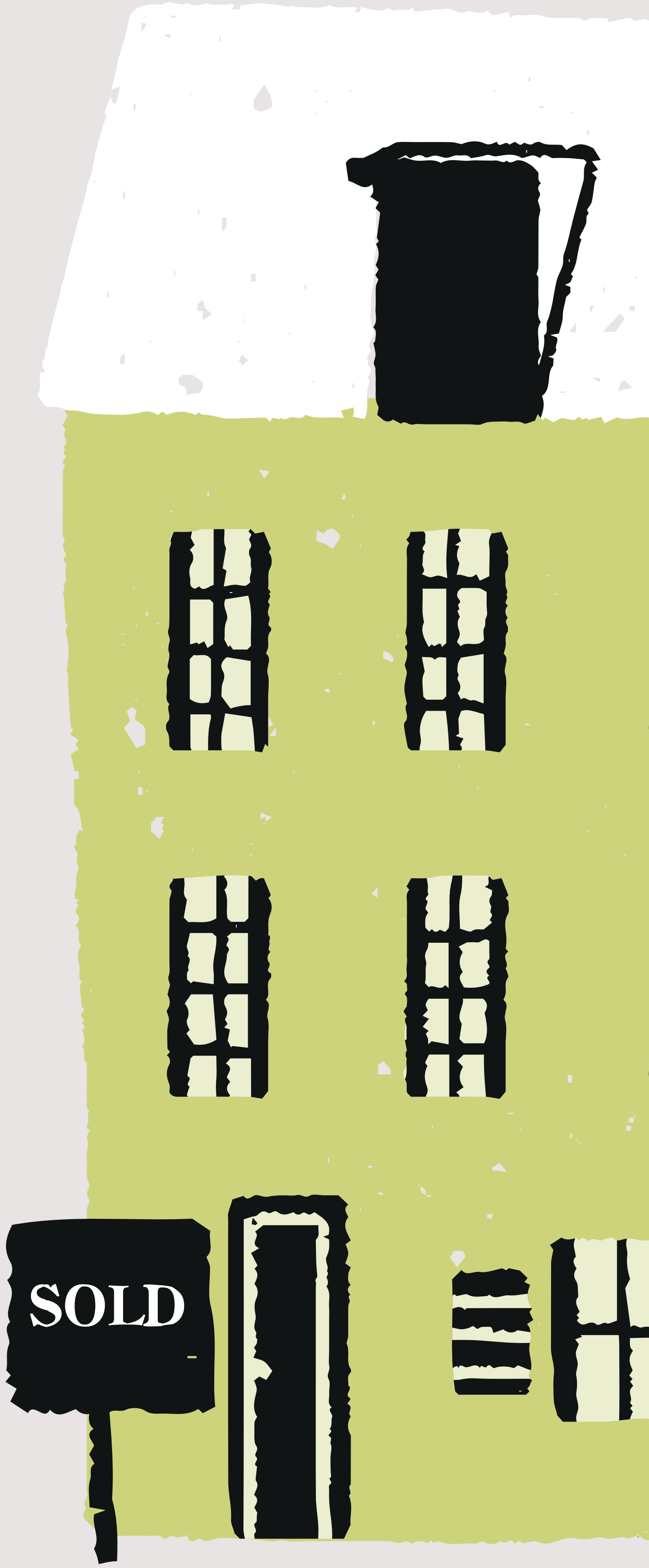
Leading the pack is Hampstead, with annual house price growth of 10.6 per cent, to an average £3.8m. "Schools have a lot to do with Hampstead's appeal, because it has some of the best private primary and secondary schools in London," said Dell. "We get a lot of people who want to sell in Highgate and other areas and move to Hampstead for that reason."

Hampstead, of course, has plentiful green space, an excellent high street, and a Zone 2 station – for all its village vibes it is less than half an hour to the West End or City by train.

10.6%

Average house price growth in Hampstead

Source: LonRes



It is also one of those places that holds a particular appeal for creative types, who have been flocking to live by the heath since it became a fashionable health spa in the 17th century. Today's crop of stars living in NW3 include Harry Styles, Dua Lipa, and, most recently, Hollywood stars Ryan Gosling and Eva Mendes, and media coverage of their lives shines the same kind of international spotlight on Hampstead as on the Cotswolds.

Beyond Hampstead, strong price growth, of just over nine per cent, was also enjoyed in Chiswick (£1.6m), Muswell Hill (£1.5m), and Putney (£1.3m). This indicates a preference for busy, well serviced neighbourhoods with a wide range of independent and chain stores, supermarkets and shopping centres, as well as amenities from cinemas to private members' clubs to padel courts. It is also notable that all these locations offer the opportunity to buy a family house for sub £2m.

The biggest loser of the year was charming Highgate with its lower key high street and expensive real estate by Zone 3 standards – with prices down 15.2 per cent to an average £2.2m. Dell believes Highgate's key issue is location – it is five miles north of central London and out in Zone 3. "The traffic getting into London is awful," she said.

-15.2%

One year price change in Highgate

Source: LonRes

Dulwich and Islington, both saw price falls of 14 per cent to £1.1m and £1.6m respectively, although overall average price change disguises the many micro markets at work in London's neighbourhoods. Kain points out that there is a difference between a prime house in Dulwich Village, which would sell for up to £6m and would usually attract competitive bidding, and a workaday terrace out in North Dulwich, further from the area's shops, restaurants, and top performing schools. "In the best locations houses rarely come onto the market and when they do there is a queue of people," he said.

Prices Changes in London's Top Family Home Locations

	2010	2024	2025	1 yr change
Barnes	£1,080,339	£1,904,762	£1,823,063	▼ -4.3%
Chiswick	£893,898	£1,448,262	£1,582,253	▲ 9.3%
Clapham	£913,178	£1,568,278	£1,523,691	▼ -2.8%
Dulwich	£642,261	£1,334,972	£1,147,011	▼ -14.1%
East Sheen	£804,852	£1,317,843	£1,383,030	▲ 4.9%
Fulham	£1,117,526	£1,866,178	£1,815,484	▼ -2.7%
Hampstead	£2,454,574	£3,477,533	£3,845,570	▲ 10.6%
Highgate	£1,349,423	£2,598,958	£2,203,655	▼ -15.2%
Islington	£991,731	£1,840,927	£1,583,496	▼ -14.0%
Kew	£811,974	£1,295,603	£1,371,263	▲ 5.8%
Muswell Hill	£761,297	£1,332,732	£1,457,444	▲ 9.4%
Parsons Green	£1,226,954	£1,883,523	£1,896,731	▲ 0.7%
Putney	£842,178	£1,231,486	£1,348,998	▲ 9.5%
Queens Park	£453,206	£911,658	£886,937	▼ -2.7%
Richmond	£1,034,030	£1,520,200	£1,399,858	▼ -7.9%
Teddington	£612,488	£1,112,698	£1,006,184	▼ -9.6%
Wimbledon	£817,604	£1,286,275	£1,363,391	▲ 6.0%

Source: LonRes

73%

of our acquisitions above £3m in 2025 were off market

Source: Black Brick

CASE STUDY: OFF MARKET

Hampstead Village

DATE SOURCED
March 2025

ASKING PRICE
£25,000,000

PURCHASE PRICE
Confidential

Our clients were keen to buy a larger house in London, and very much wanted a home with lashings of historic charm. Their other key priorities were a good-sized garden and off-street parking. Our search for perfection took 14 months, and led us to a Grade I listed Georgian villa which was being sold off market by a boutique estate agent. Aggressive negotiations and perfect timing also enabled us to save our clients over 20% from the original asking price.

Black Brick's buyers have enjoyed an **average discount on asking price of just over £600,000 in the past 12 months,** and while overall price growth has been negligible exclusive research for Black Brick proves that certain key central London and suburban locations have quietly flourished.

Book a consultation today

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