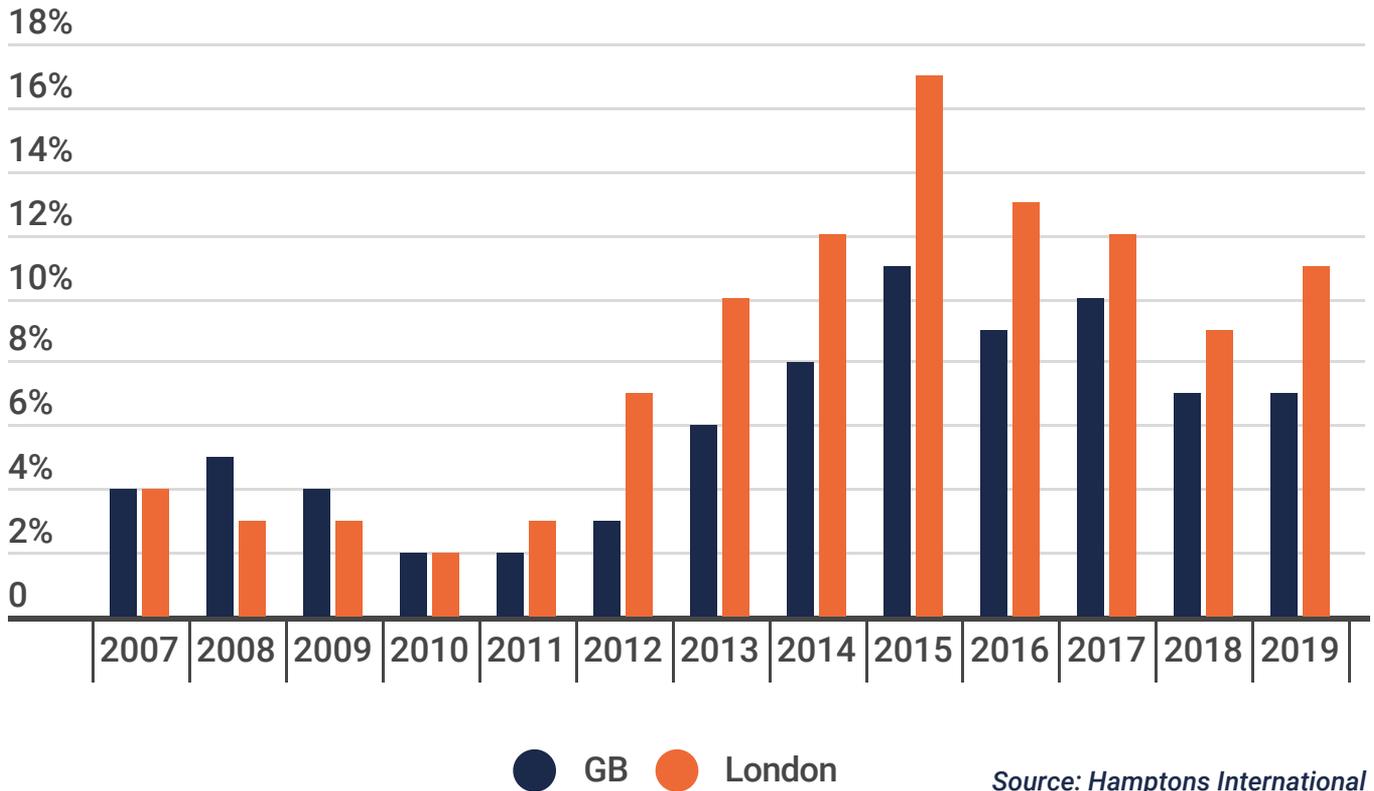


## Selling off-market



The practice of selling London properties off-market is on the rise. So far this year 11% of sales in the capital were off-market. Across Great Britain as a whole they remained at 7% for a second consecutive year.

Off-market sales are those that take place discretely and are not advertised publicly. There are several reasons why a seller may choose this route or an estate agent recommend it.

It's a good way to test the market in terms of interest and price. This is especially the case in a slow market when transaction

levels are low meaning comparable properties for sale are thin on the ground and valuations can be tricky.

It could be that following a period of testing the market quietly, sellers' decide to advertise their home as a 'newly listed property' to a wider net of prospective buyers.



11%

Source:  
Hamptons  
International

of London sales in 2019 have been off-market up from 9% in 2018

No seller wants their home to linger on the market for any length of time, and a few weeks of discrete marketing can often clarify a vendor's thoughts before deciding to launch publicly - or not.

For some sellers discretion is all - they simply don't want a digital footprint tracking price reductions, their home listed on a property portal, or a sale board on their front lawn.

They might also be reluctant to have details of their home, floor plans and internal photographs made public.

In these circumstances, an off-market listing can often provide the solution the seller is looking for.

So what does an off-market listing entail? Agents quietly contact potential buyers - via their own applicant list, or by getting in touch with other estate and buying agents in their area. Just a handful of viewings can be enough to trigger a sale, often - although not always! - above the initial asking price.

Off-market sales are not confined to London, but tend to take place at the higher end of the market. A one-off country house or a unique property in town, are generally strong candidates for the off-market route.

So far this year 18% of sales for properties priced at £1m or more were sold off-market.

2015 was the height of off-market sales activity, when 17% of London properties were sold this way and 11% across Great Britain as a whole. This compares to the low of 2010 when just 2% of properties sold (in both London and GB) were done so off-market.