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Buy now, pay less

By Lucy Warwick-Ching
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Property buyers keen to invest in prime central London property should do so in the next couple of months or wait until the summer to get the best price, according to new research published this week.

Huntly Hooper, a professional buying agency in London, says that individuals can use seasonal price fluctuations to their advantage when striking a property deal.

The research – which is based on data from agents such as Savills, Foxtons and Hamptons and covers sales over £500,000 – shows prices moving up when buyers are most active in the market.

As a result, it concluded that the best time to get a discount on a property price is in the summer or over the Christmas period.

“From our research, we expect the next few months to be a good time to buy for anyone looking at the prime central London market,” said Ollie Hooper, director of Huntly Hooper, which specialises in helping buyers acquire property in prime central London worth more than £1m. “This is because there are fewer buyers around, less competition and therefore better deals.”

The research found that some of the biggest discounts on properties in the past have come over the Christmas period.

Last year, the biggest price falls came in December, when prime property was down 2.4 per cent, and February, when prices were down 4.5 per cent. Prices in August this year also fell by 3.9 per cent.

The worst time for getting a discount – and therefore the best time to sell – seems to be September. In 2009, prices rose by 5.1 per cent compared with the previous month.

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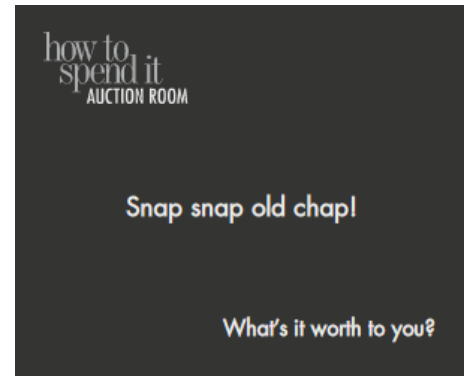
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