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Fatigue Sets In as Prime London Sellers Accept Losses to Secure Sales

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A growing number of homeowners in London's prime property market are accepting offers below their original purchase prices, not due to urgent financial need but because of mounting fatigue with slow-moving sales and prolonged price standoffs. Experts say the shift marks a notable change in seller sentiment across high-value areas of the capital.

Jo Eccles, managing director of the property search firm Eccord, revealed that around 80% of the homes her company is currently securing for clients are being sold at a loss. "Many

sellers have been holding firm on pricing, for several years in some cases, trying to recoup the price they paid for the property as a minimum, or their stamp duty cost too,” Eccles said.

The reluctance to budge on price has long been a sticking point in London’s luxury housing market, but according to Eccles, sellers are now showing more flexibility. Properties that once had ambitious asking prices are now being sold at reduced figures to get deals over the line.

In one recent example, a seller in Kensington who was previously unwilling to accept less than £21 million for their property has now agreed to a sale at £18.5 million. Another vendor, aiming to break even at £15.5 million excluding Stamp Duty Land Tax (SDLT), settled for an offer under £14 million. These decisions reflect a broader trend among homeowners no longer waiting for the market to meet their expectations.

Buyer Confidence

Eccles explained that this change in mindset is not driven by desperation, but rather by exhaustion and a desire to move forward. “Most of these sellers are not forced, but they are fatigued by the lack of appetite or simply wanting to move on, and they will accept a loss for a highly credible buyer approaching the situation with sensitivity and the ability to perform,” she said.

Even with these reductions, prime postcodes command strong prices per square foot. “It’s important to note that the price per square foot being achieved doesn’t represent ‘blood on the street’ as one family office told me they were hoping to find,” Eccles added. “Many of the prime postcodes are still achieving £2,500 – £3,500 p/sq ft – so they are not ‘cheap’, but they now represent value for money with no peak of the market premium attached.”

This more realistic pricing is encouraging renewed buyer activity, with many house hunters taking decisive action when properties are sensibly priced. Eccord has reported that the usual slowdown during the summer holidays has yet to appear, with momentum among buyers carrying through into August.

“Sellers who have been bold enough to undercut the market are not only benefiting from increased competition, but also from herd mentality, whereby one offer can lead quickly to several,” Eccles said. She added that over 60% of the deals the company has been involved

with in recent weeks have received multiple bids. Areas such as Belgravia, Chelsea, Kensington, Queens Park, and Hampstead have all seen this competitive dynamic return.

Understanding whether a home has been priced realistically or still carries a negotiation buffer has become a key challenge for buyers. “One of the key challenges facing buyers is confidently discerning the true value of the property and whether it has been priced to sell, or a negotiation margin has been factored in, and adapting their approach accordingly,” Eccles said. “Each scenario needs to be considered on its own merit and in such a dynamic and complex market, our clients value the clarity and confidence we bring both on values and negotiation strategy.”