NW11 Property Market Update

There is a rhythm to NW11 that anyone who has lived here for more than a year knows instinctively. The Suburb empties in July. The school run disappears, half the road is in Israel or America, and the estate agents' phones go quiet — not because of the housing market, but because of the calendar. July 2026 was that month. Underneath the seasonal quiet, though, there are two or three things worth paying attention to, because they will still be there in September when everybody comes home.

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The Most Stock the Suburb Has Seen

There were **512 homes available** across NW11 in July — essentially level with last July's 507, and down slightly on June's 526. That small monthly dip is the first meaningful fall in stock for some time, but it happened because sellers stopped launching, not because homes sold.

Set against the six-year average of **419**, the postcode is carrying around a fifth more property than normal. Against July 2021's 365 available homes, choice has widened by **forty per cent**. For a postcode as tightly drawn as NW11, that is a lot of competing product.

512

Homes Available

July 2026

419

Six-YearAverage

~20% above normal

70

New Instructions

Down from 82 last year and 92 in June

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Twenty-Eight Buyers

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July 2022

40 sales from 322 homes — roughly **1 in 8** available properties found a buyer.

July 2026

28 sales from 512 homes — closer to **1 in 18** available properties found a buyer.

Time to Clear Stock

At the current rate, roughly **18 months** to clear standing stock — versus ~8 months four years ago.

For every sale agreed in July, **two and a half new homes** arrived on the market. The pool keeps refilling faster than it empties.

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The Gap That Tells the Real Story

The average asking price across **available stock** in July was **£1,374,355**. The average asking price of homes that actually **found a buyer** was **£1,023,604**. That is a gap of around a quarter between what is being advertised and what is being agreed.

This is not primarily a story about buyers negotiating hard — it is a story about which parts of NW11 are moving and which are not. The transacting market is flats near Golders Green station, maisonettes off Finchley Road, smaller houses in Temple Fortune, and sensible family homes at the accessible end of the Suburb. The advertised market includes substantial Hampstead Garden Suburb houses at two, three and four million pounds — sitting patiently and not selling.

Both markets are real. Only one of them is busy.

Asking vs. Agreed

Available stock: **£1,374,355**

Agreed sales: **£1,023,604**

Price Per Sq Ft

Available stock: **£776/ft²**

Agreed sales: **£702/ft²** — the lowest in the six-year series

Buyer Discount

Buyers are paying approximately **10% less per foot** than the stock is asking.

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Fewer Reductions — and Why That Is Not Good News

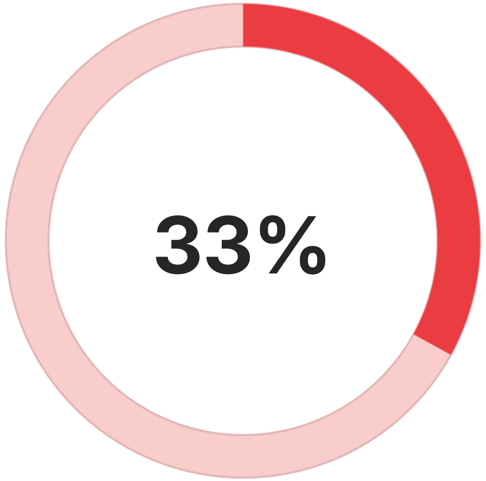
Thirty homes changed their asking price in July — down from sixty-one a year ago and less than half of June's sixty-six. That is the lowest figure since 2021 and well below the average of thirty-nine.

It would be easy to read that as confidence. The more honest reading is **absence**. Sellers were away, agents were quietly getting through the diary, and the conversations that lead to a price reduction largely did not happen.

June's sixty-six reductions are the more honest reflection of where this market actually sits. September is likely to look far more like June than like July.

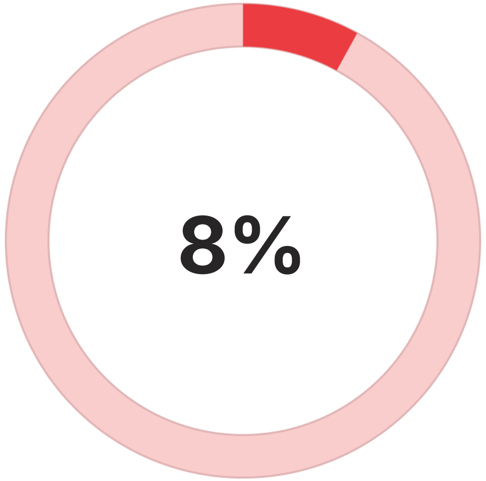
Withdrawals told the same story — falling to fifty-three from seventy-two last July and sixty-four in June. Fewer people gave up, because fewer people were engaged enough to give up.

The One Number That Went the Wrong Way



Fall-Through Rate

Better than 1 in 3 agreed sales in NW11 collapsed in July 2026



July 2021

Closer to 1 in 12 agreed sales fell through — a fraction of today's rate

Ten sales collapsed in July against nine a year ago. Measured against the number of sales agreed, better than **one in three agreed sales fell apart** last month. This is the clearest evidence that the market's problem is not desire but delivery. Chains are fragile, valuations are being challenged, and deals that would have closed without incident three years ago are now failing somewhere along the line.

A slightly lower bid from somebody proceedable is worth considerably more than a strong bid from somebody who has not yet sold.

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What Has Not Changed

Protected Environment

Hampstead Garden Suburb is one of London's most carefully protected residential environments — guaranteeing it will still look like this in fifty years.

Green Space

The Heath Extension, Golders Hill Park, Big Wood and Little Wood give NW11 more accessible green space than almost any comparable part of north London.

Community Loyalty

NW11 supports a large settled community whose housing choices are shaped by walking distance to synagogue, schools, and kosher shops. People move within a few streets, or they stay.

Outstanding Schools

Henrietta Barnett, Brookland, Garden Suburb, King Alfred — a set of fundamentals that a quiet July does absolutely nothing to weaken.

If You Are Selling

Know Which Market You Are In

Around **£1 million**, you are in the active part of NW11 — be visibly the best value among the twenty or so genuine alternatives. At **£2 million and above**, you are in a much thinner market and patience alone will not solve it.

Use August Wisely

Do not take July's calm as a verdict on your price. September will provide the verdict, and it will arrive quickly. Use August to get the property right rather than to wait and see.

Choose Your Buyer Carefully

Take the fall-through statistic seriously. Losing a sale in October means relaunching in November into a market already thinking about next spring — in practice, six months lost and usually money too.

If You Are Buying

You Have the Strongest Hand in Years

Eighteen months of standing stock means genuine choice. Substantial Suburb houses available since spring represent the clearest negotiating opportunity in NW11 right now.

August Is the Moment to Be Active

Almost nobody else is. Sellers who remained through the summer are usually motivated, and you will get attention from agents that simply is not available in October.

Be the Buyer Everybody Wants

With better than a third of agreed sales collapsing, being proceedable, funded and organised is worth real money. Sell first if you can, arrange finance properly, and say so early.

Buy What NW11 Cannot Make More Of

Proximity to the Heath Extension, a proper garden, a position within the Suburb's protected streets, walking distance to schools and shops. These attributes have held their value through every soft patch and will hold it through this one.

Looking Ahead

What to Expect in September

Expect September to be **busy, noisy and revealing**. Stock is high, reductions have been deferred rather than avoided, and a market carrying 512 homes with twenty-eight buyers a month has an adjustment still to make.

The Suburb will be full again by the second week of September. The Northern Line will be packed, Golders Green Road will be impossible to park on, and the houses people actually want will still be the houses people actually want.

The Only Question That Matters

None of what July's data shows changes what NW11 fundamentally is. The community, the schools, the green space, the protected streets — these are enduring.

The only question, as ever, is whether a home is **priced to meet a buyer** or **priced to wait for one**. In a market like this, the answer to that question matters more than it has in years.

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