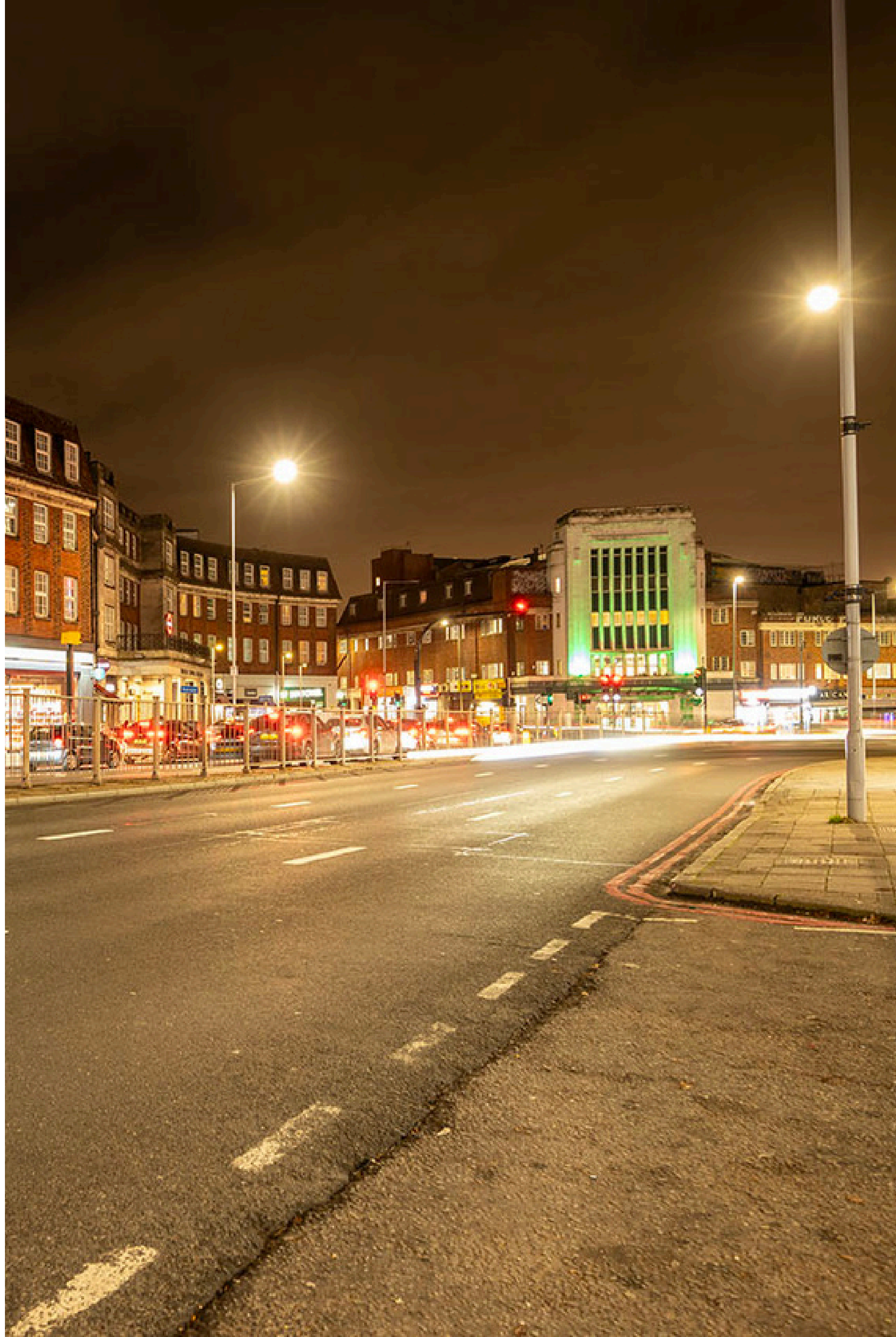
# NW4 Property Market Update

A market that was in near-perfect balance twelve months ago has become one of the most divergent in six years. This report unpacks what the numbers mean — for prices, volumes, and anyone buying or selling in Hendon right now.



# The Widest Gap in Six Years

Twelve months ago, NW4 was in near-perfect balance: sellers asked **£547/sq ft**, buyers paid **£537/sq ft** — a difference of under 2%. August 2026 tells a very different story.

**£616**

Per sq ft — up 12.6% on the year

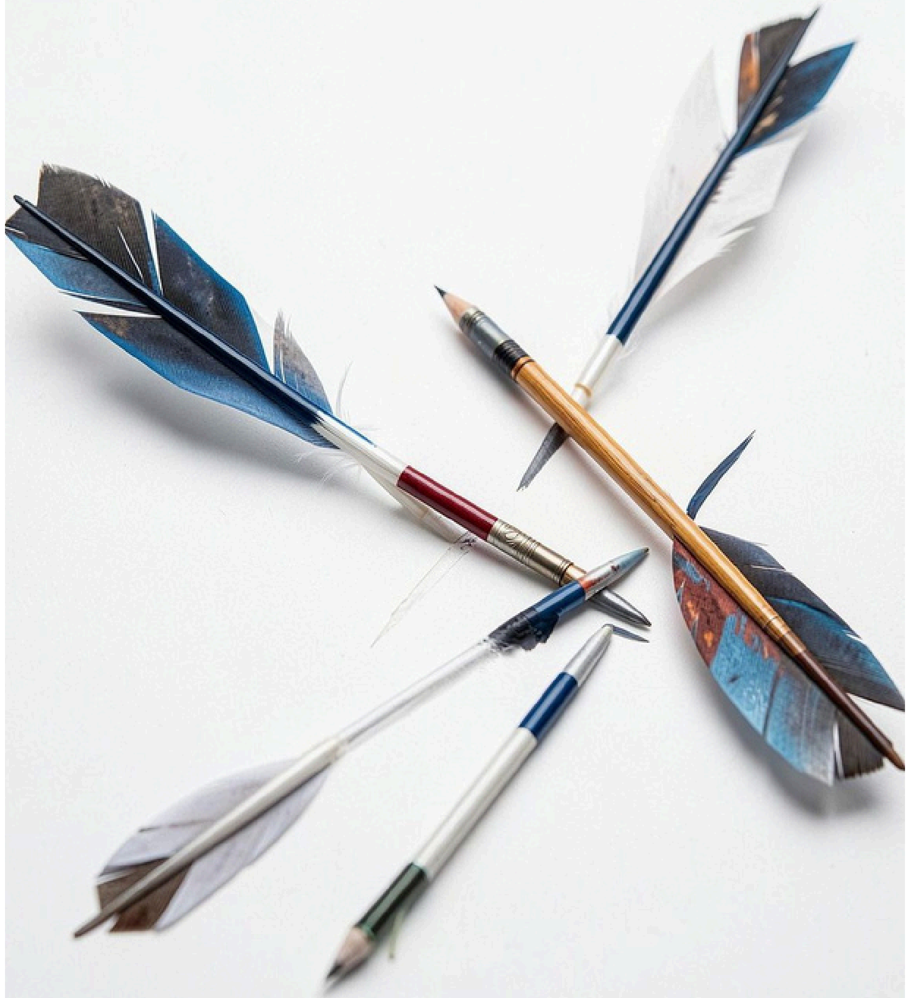
**£528**

Per sq ft — down 1.7%, the lowest in six years

**14.3%**

The widest divergence in the entire six-year series

In a single year, a market where both sides essentially agreed on value has become one where they are further apart than at any recorded point. That divergence explains almost everything else in the figures.



# A Genuine Pricing Disagreement — Not a Size Illusion

### Available Stock

Asking **£589,312** at **£616/sq ft**, implying homes of roughly **960 sq ft**.

### Agreed Sales

Averaged **£499,306** at **£528/sq ft**, implying around **950 sq ft**.

The properties selling and the properties sitting are effectively the same size. The 14.3% gap is a genuine disagreement about value — sellers are asking a seventh more per square foot than buyers are willing to pay.

The 20.2% fall in average agreed price (from £625,798 to £499,306) is a **size effect**, not a value collapse. Buyers purchased smaller homes (~950 sq ft vs ~1,165 sq ft last August). The agreed rate fell just 1.7%. Trust the rate, not the headline price.

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# Volumes: The Immediate Problem

### 16 Sales Agreed

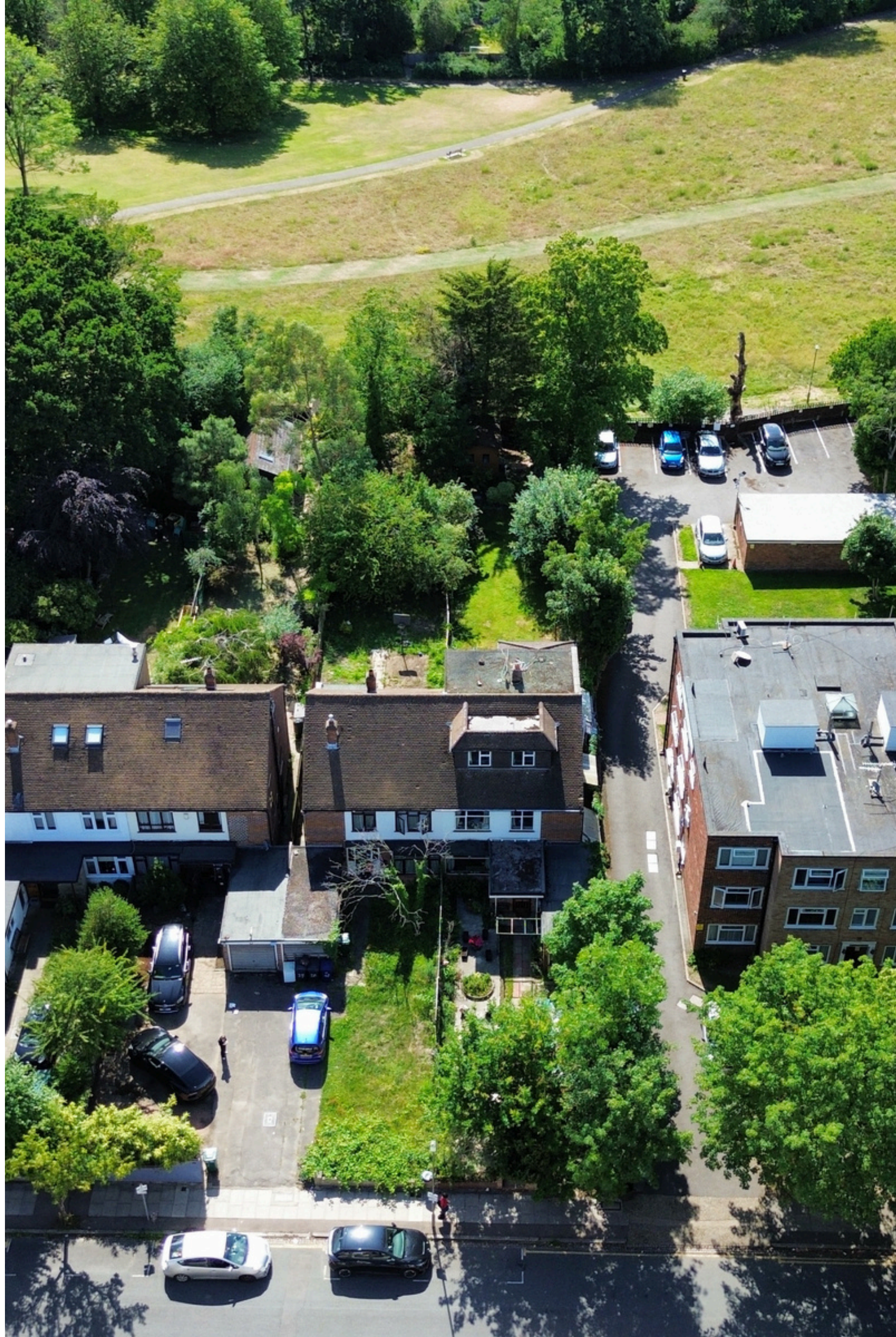
Down 36% on last August's 25, and 27.3% below July's 22. Only August 2023 (15 sales) was thinner.

### 1 in 32 Sold

Just 3.1% of 517 available homes found a buyer. Last August: 4.5%. In 2022: 4.3%. Turnover has fallen by roughly a third in a year.

### Buyers Are Present

They are simply not meeting the prices being asked. At this transaction volume, a handful of sales either way changes the picture considerably.



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# Sellers: Adjusting, Not Retreating

## Cutting, Not Quitting

There were **41 price reductions** in August — the highest August figure in six years, up 41.4% on last August and 28.1% above the six- year average of 32.

Yet only **46 homes were withdrawn** — the lowest figure in the entire run, down 23.3% below the six-year average. Just **5 sales fell through**, 28.6% below the average of seven.

The market is not breaking. Sales that are agreed are completing, and sellers are staying the course — but the reduction count suggests more cutting is still to come given the size of the gap that remains.

## Supply Easing

**517 homes available** — down 6.5% on last August and 6.8% below July, though still 7.9% above the six-year average of 479.

**51 new instructions** — down 16.4% on last August and a substantial 40.7% on July's 86. Fresh supply is thinning, which matters for autumn sellers.

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# What Underpins NW4

### Brent Cross Town

One of London's largest regeneration schemes — thousands of homes, offices and public space transforming the area. Direction is unambiguously upward.

### Exceptional Transport

Brent Cross West (Thameslink, opened 2023), Hendon Central and Brent Cross (Northern line), plus the M1, A41 and North Circular. St Pancras and the City within a short ride.

### Rooted Community

Long-established demand around Brent Street — schools, shops and institutions that attract families wanting specifically Hendon. That demand doesn't evaporate in a soft market.

### Open Space & Character

Hendon Park, Sunny Hill Park, the Welsh Harp reservoir, Middlesex University and the RAF Museum all add to the area's enduring appeal.

**Stamp duty note:** Since April 2025, first-time buyer relief applies only up to £500,000. The average NW4 agreed sale came in at £499,306 — fractionally below that ceiling. Structuring around this threshold is worth careful attention.

# The National & London Context

## A Soft National Market

Rightmove recorded the largest August fall in new seller asking prices for **eight years**, with homes for sale at a **twelve-year high**. Nationwide puts annual growth at **1.6%**; Zoopla at **1.4%** and slowing towards 1% by year end. London and the South East face flat prices or modest falls; northern regions hold up better.

## Affordability Is the Constraint

Average five-year fixed mortgage rates have risen from below **4%** in January to around **4.8%**. The Bank of England base rate sits at **3.75%**, with expectations of further cuts having unwound. Zoopla estimates buying power has fallen by close to **9%** over the year.

A 12% rise in NW4 asking rates arriving in the same year as a 9% fall in borrowing capacity was never going to be met, however attractive the area.

# If You Are Selling in NW4

Theevidence couldhardly be clearer.Buyers are paying**£528/sqft** on homes of comparable size to what is available, while the market asks **£616**. That gap of over 14% is why only one home in thirty-two sold last month.

### Price Against the Achieved Rate

With new instructions down 40.7% on July, autumn sellers face less fresh competition — but only if priced against £528/sq ft, not the asking rate.

### The Market Works When You Meet It

Fall-throughs are 28.6% below the historic average and withdrawals are at a six-year low. A correctly priced home will find its buyer and complete.

### One Considered Adjustment Now

If you have already reduced once and are still waiting, the size of the remaining gap suggests one decisive adjustment now will serve you better than three smaller ones over winter.

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# If You Are Buying in NW4

Yourpositionis strongand well evidenced.Thirty-oneoutof everythirty-two available homes did not sell in August, roughly one in twelve was reduced during the month, and the documented gap between asking and achieved rates stands at **14.3%**.

### Frame Offers on Square Footage

The **£528/sq ft** figure is what buyers have actually paid on comparable homes — a far more defensible starting point than any percentage off an asking price.

### Focus on Longest-Available Stock

Pay particular attention to the flat market, where slow-moving supply is most likely concentrated. Check lease length, service charges and building safety works carefully — in that segment, those factors separate values more than location does.

### Take the Longer View

Brent Cross Town and the new Thameslink connection are changing this part of London over years, not months. Buying into an area partway through that process while the market is soft has historically rewarded patience.

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# The Short Version

### Record Gap

Sellers asking **£616/sq ft**, buyers paying **£528/sq ft** — the widest divergence in six years. Comparable-sized homes on both sides, so this is a genuine pricing disagreement.

### Thin Volumes

Only **1 in 32** homes sold. The 20.2% fall in average agreed price reflects smaller properties selling, not a value collapse — the agreed rate fell just 1.7%.

### Cutting, Not Quitting

Reductions hit a **six-year August high** at 41; withdrawals fell to a **six-year low**. Sellers are adjusting, but the gap suggests more cutting is still to come.

### Strong Fundamentals

Brent Cross Town, Thameslink, the Northern line and a deeply rooted community mean the long-term case for NW4 remains intact — for patient buyers and realistic sellers alike.