

PROPERTY MARKET

I am writing this in the middle of Storm Eunice, it is blowing a gale and raining hard, and yet I am reliably informed that Spring is just around the corner. Traditionally that means that the housing market is about to emerge from its winter hibernation.

However, there certainly hasn't been a hibernation this year. The last three months have seen Berriman Eaton carry out over 250 valuations, be instructed to market over 150 properties, arrange over 1,500 viewings, take over 350 offers and agree sales on over 150 properties. Quite a busy quarter!

Despite this, Rightmove analysis shows that March is the strongest month of the year in which to sell with the highest number of buyer enquiries per property on sale over a five year average and also demonstrates that March sees the highest competition for the homes available.

Their data also shows that new listings are up 11% in the last three weeks compared to the same period last year with valuation requests up by 27% compared to the start of last

year. Buyer demand is up by 32% in the same period and, currently, approximately three quarters of all properties are successfully finding a buyer which compares to an historical average across the country of around half. The national average time to find a buyer is 39 days compared to an average of 59 days over the last five years.

I never quite know how much faith to have in third party statistics as you can never be sure how the data has been harvested, but I think Rightmove is a solid source. It doesn't take a genius to work out that if buyer demand is up by 32% and new listings up by just 11% that there is an imbalance in supply and demand. Across the country agents are reporting that there is not enough stock to sell. As I say to all of our clients, it is a fantastic market in which to sell as there is so much competition. We are seeing at least one in two houses selling in excess of their guide price.

However, a fantastic market in which to sell is a difficult market in which to buy, for just the same reason. As most sellers are also buyers, what you gain in one hand you lose in the other! With the amount of competition that we are seeing, if you are going to move house, you need to get all of your ducks in a row. The chances are that unless you have a



waiting buyer for your property and all of your finances in place, you will always lose out to a someone who is in a better position. The key is to find a buyer for your property that can wait for you to find your next home, and this is very achievable with careful negotiation by a good agent.

Predictions for the rest of the year? Always hard to say, but I suspect much of the same. Most market analysts are forecasting a year of low levels of property available and high levels of buyers circulating. The recent Bank of England decision to raise the interest rate has made no discernible difference to the market. Money is, after all, still very cheap to borrow. Let's see what occurs in the forthcoming months!

And Lettings? Again, just the same. Across the country there are incredibly high levels of demand but, again, a comparative shortage of stock.

I look forward to reporting on the market as the year moves forward and, as the market is so busy, if you are thinking of moving, please give us a call. In the meantime I have my fingers crossed that Spring does indeed arrive soon and that we can all finally experience some better weather with no new, named storms arriving!

