

PROPERTY MARKET

I am often asked what is happening in the market. Whilst I have my own views, the public is naturally always influenced by the media. But does the media know what is happening any more than we do? We have to question their awareness...

Every morning I receive an email from Property Industry Eye, a well respected market commentator. This email contains several lead stories which all relate to the property market in one form or another.

On July 28th the email displayed the first article which was titled 'House prices set to fall 5% this year as buyer demand plummets'. The second article opened 'What is currently happening in the UK

property market? Are there early signs that nominal UK house prices are beginning to rise again?'. If a recognised industry information supplier can have two such differing articles in one day's press release, what hope does the public have of knowing what is what?

Also, and this is courtesy of the satirical magazine Private Eye, the respected press seems just as confused! The following is a selection of headlines from the Guardian newspaper.

"UK house prices fall at fastest annual rate since 2012" – Guardian, 1 March. "UK house prices rise as mortgage rate cuts lift confidence" – Guardian, 7 March. "UK house prices could be stabilising despite falls, say surveyors." – Guardian, 9 March. "UK house prices defy gloom with an average £3,000 rise." – Guardian, 20 March. "UK house prices fall at fastest annual range since 2009." – Guardian, 31 March. "UK house prices rise unexpectedly for third month in a row." – Guardian, 6 April.



So, what to believe? Ask someone with their feet on the ground locally. Whilst the market is clearly slower than it has been in recent years, it is not as bad as some media commentators would have you believe. We are all experiencing tougher times and the heat has left the market, but we are still finding buyers for correctly priced and correctly marketed properties. Realism is the name of the game. I have said it before in this magazine and I will no doubt say it again!

But as I have also said before, pricing a property realistically is not the same as pricing a property cheaply. There are still buyers out there. On one Monday alone last month our Tettenhall office had ten sales complete. The least expensive had a guide price of £139,950 and the most expensive house was guided at £1,150,000. There is definitely life out there if your agent knows where to look, and I can guarantee that we know where to look!



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