

PERRY BISHOP

— AND CHAMBERS —

THE AGENT WHO KEEPS YOU INFORMED

Residential Sales Market Report 2009/2010

You may have read with interest the large number of national reports analysing the residential sales market for 2009 and making predictions for 2010. One of the most sensible comments made by our Prime Minister was when he said that "there is no such thing as a national housing market, it is made up of hundreds of localised markets".

In my view the smaller geographical markets are also divided into differences by price band, which is particularly apparent at or around each of the stamp duty thresholds.

I thought it might be of interest to you to know how Perry Bishop and Chambers, as one of the leading regional firms of Estate Agents and Chartered Surveyors, view the residential market in Cirencester and the Cotswolds.

You may recall that property values had begun to decline at the beginning of 2008 and they fell by more than 15% in the 12 months leading to December 2008. The collapse of Lehman Brothers in September 2008 brought a virtual standstill to the housing market in the final months of that year.

When we returned to work in January 2009 we were more than pleasantly surprised by the level of activity, and by early spring it was quite clear that a recovery was under way.

Our instructions increased during the year by some 3%, the number of sales rose by a staggering 52% and sale completions by 55%.

So what of 2010?

There are a number of major macro economic conditions which will affect the housing market in 2010, not least the lead up to a General Election, and the inevitable fiscal tightening thereafter, but these may well be offset by the economy beginning to recover from a deep recession. There are indications that unemployment will not rise as fiercely as had previously been thought and there has been an overall general easing in the mortgage market. Clearly it is still going to be difficult for first time buyers to get on the housing ladder but all of our offices have reported a rise in the number of proceedable and motivated buyers.

During the recession the marketing of residential property has markedly moved from the traditional method focussed around newspaper advertising with more and more buyers accessing property via the Internet. For this reason Perry Bishop and Chambers are now featuring all of their available property on Primelocation, Rightmove, Findaproerty and Property Live.

In our view property values will continue to nudge gently upwards throughout 2010 and in order to effect a sale the same 3 factors as always will remain paramount.

- ✓ **Price**
- ✓ **Presentation**
- ✓ **Performance**

For most people buying a property remains the largest transaction they will carry out during their lifetime and, like all investments, property should be regarded as a long-term investment. There is also a common thought that one's house should be first and foremost considered to be one's home and only secondly as an investment.

Anyone considering a move should always consider the value of their property relative to the values of the property they are hoping to move to. This is especially relevant to those hoping to move up the ladder.

At Perry Bishop and Chambers we are optimistic about 2010 and start the year with the expectation that the number of housing transactions in the country will exceed those of last year and, as I have already said, prices will continue to nudge upwards. If you are considering a move during the year and would like more detailed advice regarding the value, presentation and marketing of your home then please contact your local branch who will be delighted to call and provide you with a free valuation on a no commitment basis.

Yours sincerely



I R Perry

Estate Agents and Valuers, Lettings and Management, Land and New Homes, Chartered Surveyors
