

# SPRING/SUMMER 2010 RICHMOND SALES INSIGHT

**Knight Frank**



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"THERE IS SIGNIFICANT DEMAND FOR THE HOUSES AND FLATS IN THE BEST LOCATIONS DUE TO A LACK OF ALTERNATIVE INVESTMENT OPTIONS AND STRONG DEMAND FROM OVERSEAS"

## **Luke Ellwood, head of Knight Frank's Richmond sales office, discusses the local property market and what the next few months might have in store.**

### **What is your outlook for the 2010 market?**

In Richmond we believe that the market will continue to perform very well, indeed we have seen a remarkable recovery over the past nine months. There is significant demand for the houses and flats in the best locations due to a lack of alternative investment options and strong interest from overseas.

### **Tight supply levels were a real feature last year, do you see that continuing?**

This has been a determining factor in the strengthening property market generally and one which will probably not change too much over the course of 2010. It would be very unusual indeed for such a prime area of London to be awash with available property at any time though, it is always an area in high demand.

### **We own a lovely house, but it is worth less than £1m. Can Knight Frank still help us to sell it?**

Of course we can. Although we are the market leaders when it comes to selling the most expensive houses, just over 50% of the properties we have sold in the past 12 months have been priced between £500,000 and £1,500,000. We pride ourselves on offering the same exceptional service regardless of the value of property.

### **What impact will the forthcoming election have on your market?**

The election will of course be a distraction. Although inevitable changes in the UK economy and tax regime may mean that some people choose to no longer be based in this country, the demand to own property in the best areas will continue and the flight to quality will remain.

### **How important is the role of the internet in selling a house?**

Research tells us that 75% of buyers start their search online. It also allows the seller to reach a truly global audience. Knight Frank have a website that has been voted the worlds best real estate website and we have also created our own application for the 'iphone' to help further drive our clients to the widest local and international audience.

### **What advice do you have for vendors looking to secure a sale at the moment?**

Pricing and preparation are key. Property should be shown in its best light and all contract paperwork in place. Leave a little room for negotiation on price rather than a lot. Pricing too high means viewings will be discouraged and the property will not have the opportunity to sell itself. Most of our sales are well within 5% of the guide price.

## **Richmond at a glance**

Figure 1  
Location of our buyers  
Richmond, last 12 months

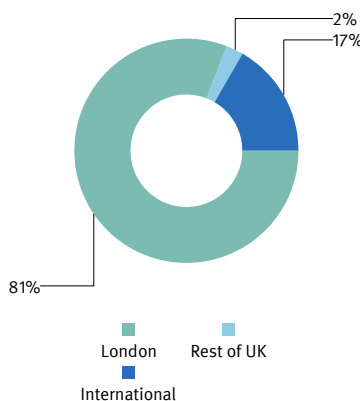
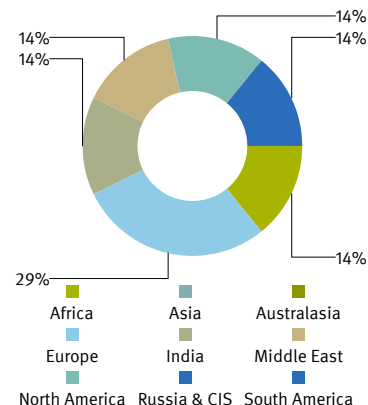


Figure 2  
Nationality of KF international buyers  
UK prime London property, last 12 months



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### Charting the market

Figure 2

Sales by price band  
Prime London, last 12 months (%)

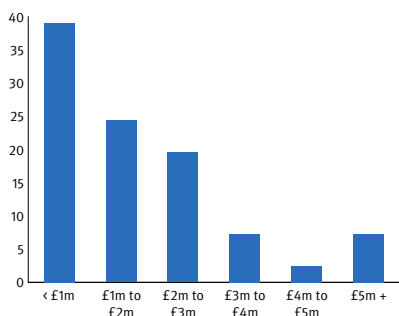


Figure 3

Price change by price band  
Prime London, last 3 months (%)

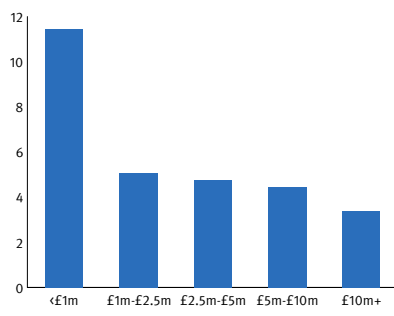
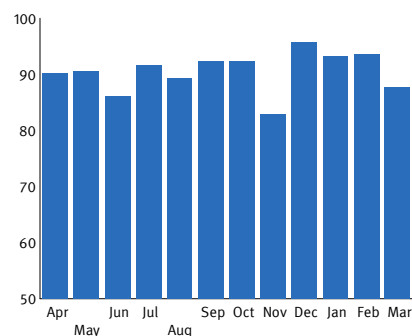


Figure 4

Average % of guide price achieved  
Prime London, last 12 months (%)



### Your properties, our people

#### Grand entertaining

**SOLD**

5 bed

**Guide price:**  
£2,750,000

Vineyard House, The  
Vineyard, TW10



#### Excellent family house

**SOLD**

5 bed

**Guide price:**  
£1,495,000

Lancaster Park, TW10



#### Elegant double fronted period house

**SOLD**

6 bed

**Guide price:**  
£3,850,000

Church Road, TW10



#### Direct river views

**SOLD**

3 bed

**Guide price:**  
£950,000

Richmond Bridge  
Mansions, TW1



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