



Winchester Office Head Andrew Rome discusses who's buying, the importance of the prime central London market, and tips for homeowners thinking about selling.

How has your market performed so far this year?

Activity has been stop-start this year. Winter was relatively slow due to the snow, but it was followed by wonderful weather in the spring, triggering renewed optimism. Over the summer however, concern about the worldwide economy has affected buyer sentiment. While buyers want prices to come down, average asking prices have actually risen slightly. A balance must be struck if we are to prevent the market from stagnating.

Where do your buyers tend to come from?

As seen in figure 1, 42% of our buyers are from out of the area. We continue to attract buyers from the central London market, where prices have reached an all-time high, as well as buyers in the Home Counties close to London, where the market is also performing well and provides a steady stream of buyers wishing to move a little further out.

How is your local market affected by the prime central London market?

Activity in prime central London is being very strongly driven by buyers from overseas. With prices having risen more significantly in London than the country house market, those living in central London have found themselves with increased spending power and many are deciding to move further out to take advantage of this. The fact that we have offices in all prime locations, both in London and outside it, means we are ideally placed to take advantage of this "ripple effect".

What advice would you give to a homeowner thinking about selling?

Prepare as early as possible – this affords far greater flexibility and reduces unnecessary

stress and pressure. A professional photographer should always be employed to take an extensive range of shots for use not only in marketing brochures but also for use on the internet where most purchasers now start their search.

Have tastes changed noticeably since the recession?

I do believe that buyers are more cautious about factors such as running costs in these difficult times. Ease of access to their place of work has also become increasingly important.

“WE CONTINUE TO ATTRACT BUYERS FROM THE CENTRAL LONDON MARKET, WHERE PRICES HAVE REACHED AN ALL-TIME HIGH, AS WELL AS BUYERS IN THE HOME COUNTIES CLOSE TO LONDON.”



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Itchen Valley sales market at a glance

Figure 1
Where do our buyers come from?
 Applicants currently registered

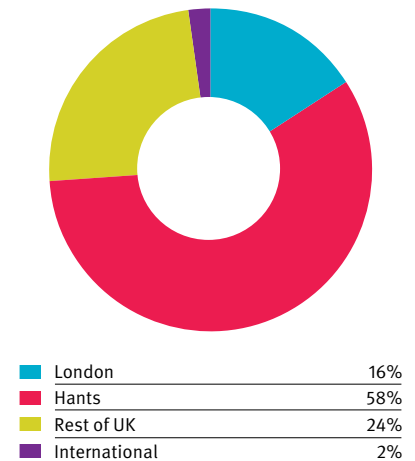
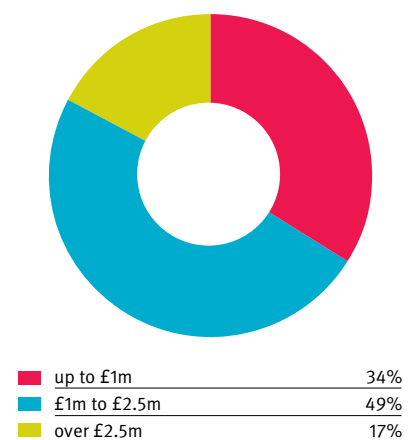


Figure 2
What do our applicants want to spend?
 Applicants currently registered





Charting the Itchen Valley market



Figure 3
What is for sale?
 Properties currently listed

up to £1m	50%
£1m to £2.5m	17%
over £2.5m	33%



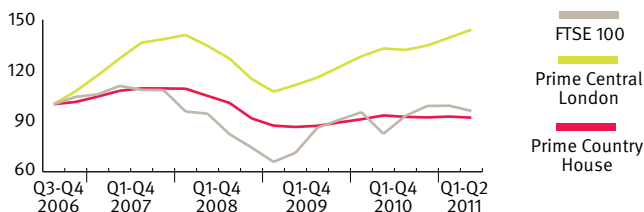
Figure 4
Sales by price band
 Exchanges, past 12 months

up to £1m	48%
£1m to £2.5m	36%
over £2.5m	16%

Figure 5
Market activity
 Year-on-year change (12-month comparison)

New applicants	↑ 47.5%
New instructions	↓ -19%
Viewings	↓ -21%
Average asking price	↑ 1%

Figure 6
Wider market performance
 Prime London and country property (sales prices) vs FTSE 100, past 5 Years



Itchen Valley properties and the Knight Frank team

FOR SALE
Rural with attractive gardens
 WESTON COLLEY
 5
 £1.25m



FOR SALE
Historic Hampshire manor house
 BRAMDEAN
 9
 £6.9m



UNDER OFFER
Grade II* courtyard house
 AVINGTON
 4-7
 £2.65m



UNDER OFFER
Cottage in popular village
 MICHELDEVER
 3
 £300,000



SOLD
Listed house in rural location
 CHILCOMB
 6-8
 £1.95m



SOLD
Family house in heart of village
 HURSLEY
 5
 £825,000



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