



BRISTOL MARKET FOCUS - 2017

Property prices in Bristol rose by 2% between April and June, building on 2.8% growth in the first three months of the year

On an annual basis, property values in the city were up by 7.4% year-on-year.

Robust price growth has been matched by an increase in activity at the top end of the market, which indicates an improving level of confidence among buyers. Land Registry data shows there was a 16% increase in the number of transactions of homes worth £500,000 or more in the 12 months to June.

Knight Frank sales volumes in the city are also up, rising by 13% over the same period.

Furthermore, leading demand indicators are also strengthening. An analysis of Knight Frank data shows the number of new prospective buyers registering their interest in buying property in Bristol has risen by 5.2% year-on-year.

Meanwhile, the number of viewings was 8% higher over the same period while the number of properties under offer at the end of July was a fifth higher than the same point in 2016.

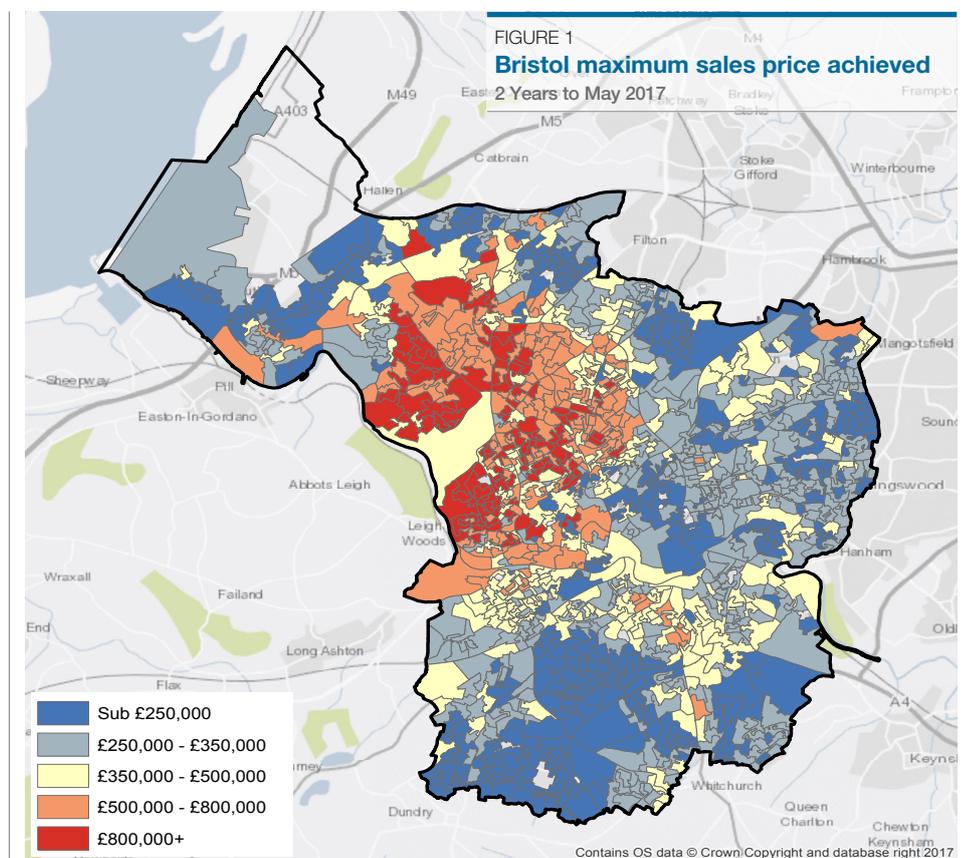
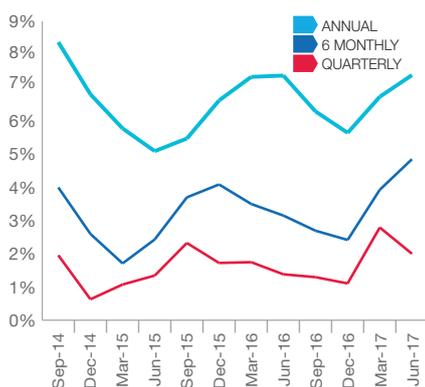
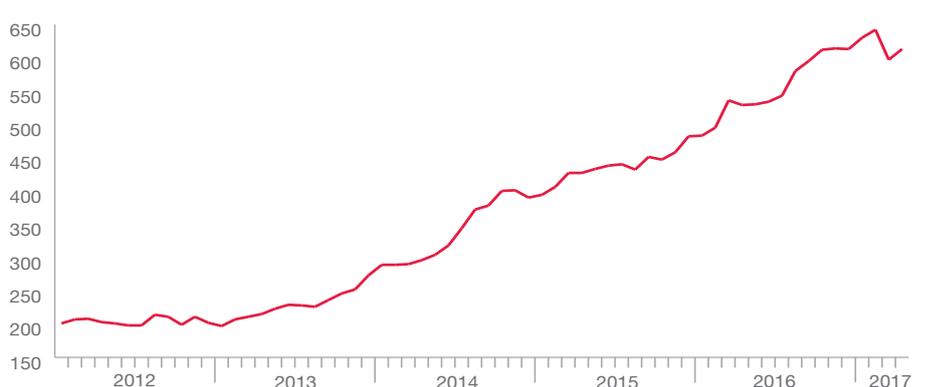


FIGURE 2
Bristol: Prime price change



Source: Knight Frank Research

FIGURE 3
Bristol: Sales volumes Annual rate (rolling 12 monthly totals), £500,000+



Source: Knight Frank Research / Land Registry

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Despite this increased level of interest and activity, agents note that buyers remain cautious, especially at the top end of the market where higher purchase costs and increased economic and political uncertainty have made purchasers more price sensitive.

However, correctly priced properties are generating interest at all levels of the market, and attracting competitive bidding in some cases.

In geographical terms, price growth has been fairly uniform across the city. Property values in Redlands, Leigh Woods and Snyed Park rose by 9.8%, 9.5% and 9% respectively over the course the last year. In Clifton and Harbourside annual price growth of 6.1% and 6.4% was recorded over the same time.

Low mortgage rates and a continued imbalance between supply and demand are likely to underpin pricing for the rest of 2017, while the primary drivers of the market are unchanged – with schools and good transport links to London and surrounding cities acting as a draw.

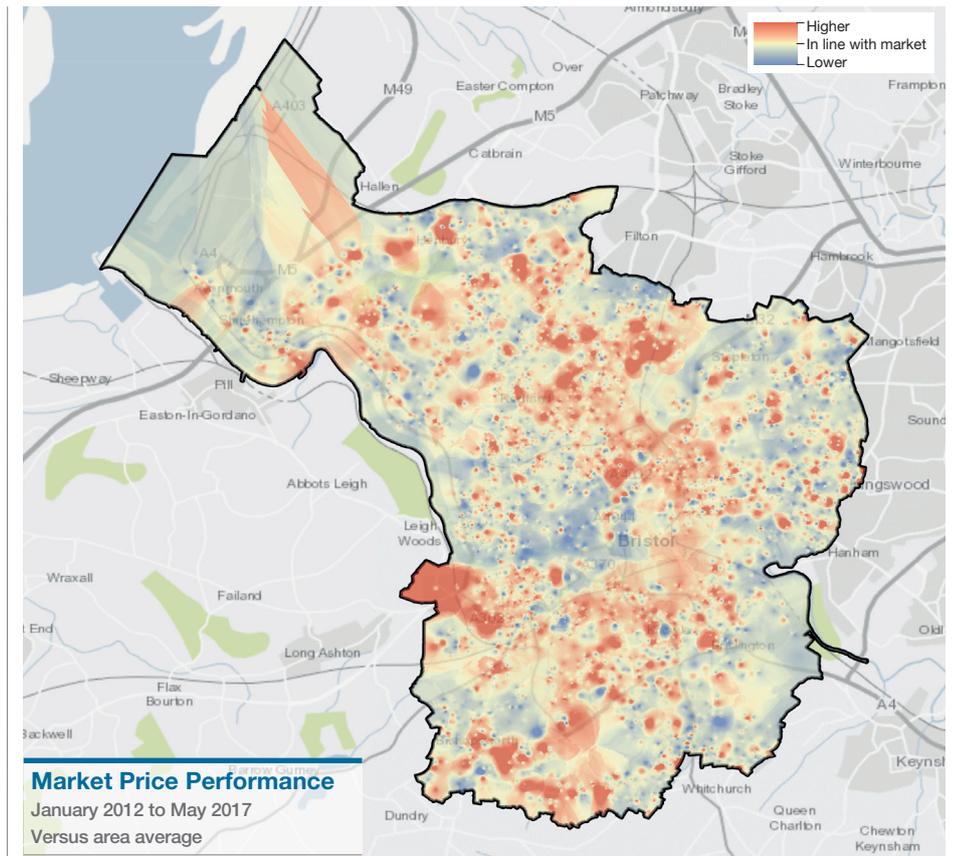
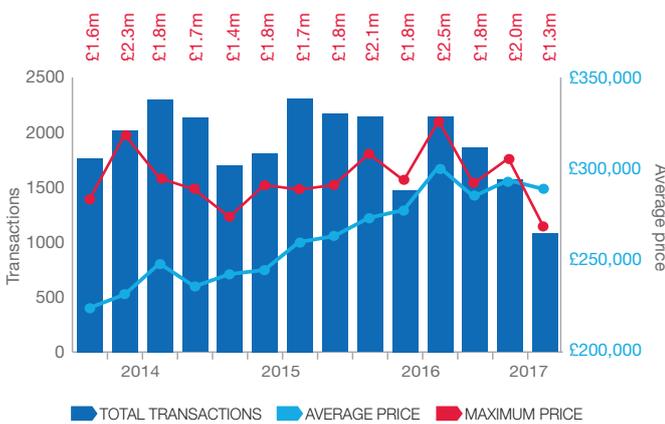


FIGURE 4

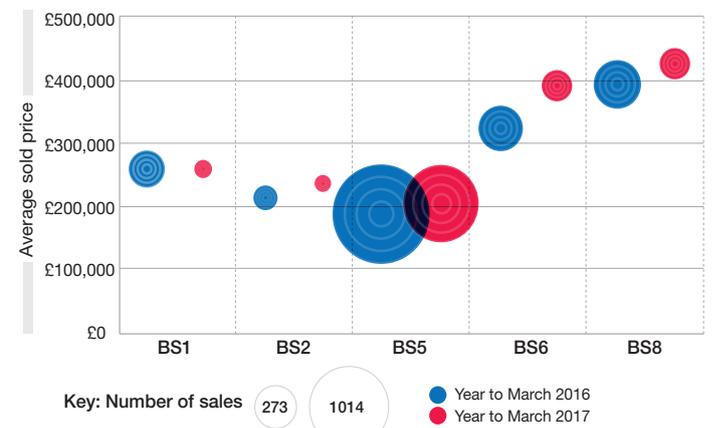
Bristol transaction volumes and pricing data



Source: Knight Frank Research / Land Registry

FIGURE 5

Average sold price and sales volumes by area



Source: Knight Frank Research / Land Registry

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