



WORCESTER

SALES MARKET INSIGHT - 2017

Prime Market Update

Since the financial crisis, a trend seen across housing markets in the UK has been the rise of prime town and city locations, many of which have outperformed the wider prime market. Access to good transport links, amenities and good schooling – both state

and private – has driven demand in such locations and helped underpin pricing. Worcester has been no exception. Sale prices in the town have risen by just under 5% in the past year, well above the 0.2% growth seen across the prime market over that time. Over the past five years, prices have risen by around 23%.

Shelley Stephenson, Worcester Town Sales

“There has been much regeneration in Worcester over the last year which is really helping to underpin demand. The multi-million pound Cathedral Square redevelopment has brought seven new restaurants to the city, as well as shops and a gym, built around a new public square. Further development is also planned, with the opening of Worcester Parkway station in 2018 set to improve links to London and the surrounding area. Excellent schooling remains a key draw for many buyers, as is the value in comparison with similar towns and cities nearby.”

FIGURE 1

Worcester: Fact file

+4.5% price change in the year to August 2017

+23.1% price change in the five years to August 2017

FIGURE 2

Property type Worcester, all stock

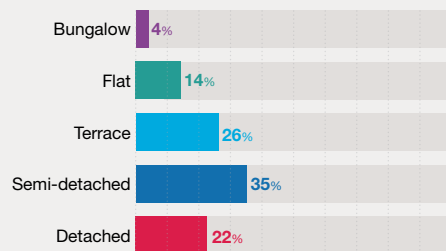
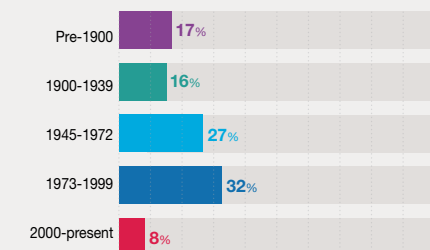


FIGURE 3

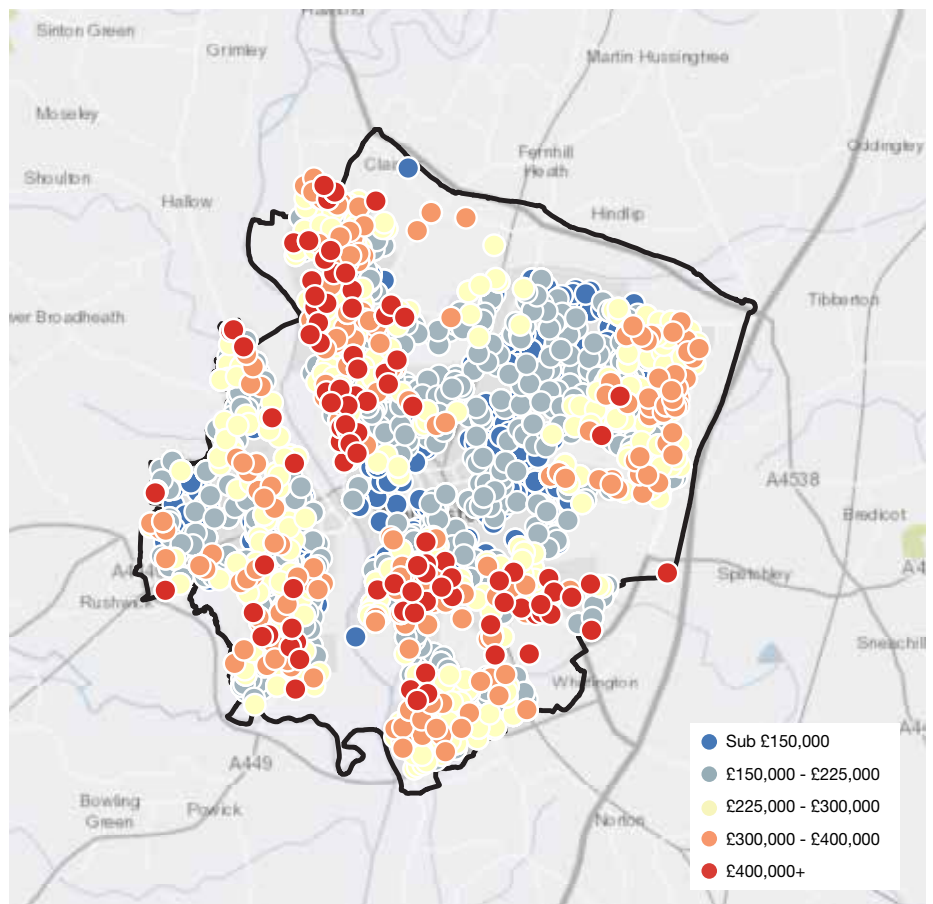
Property age Worcester, all stock



Source: Knight Frank Research

FIGURE 4

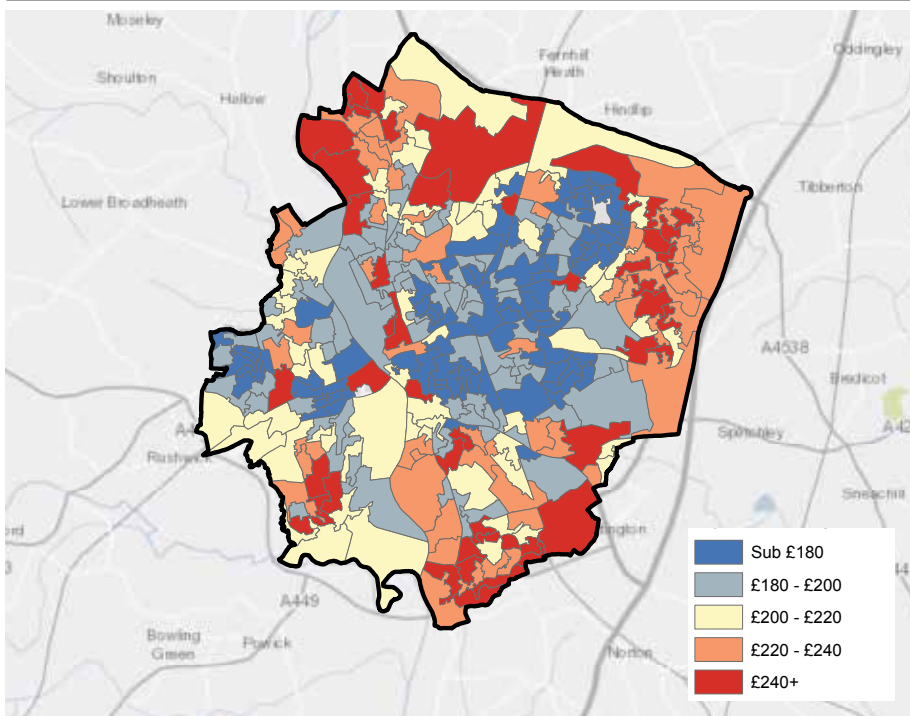
Property prices in Worcester Achieved prices, 3 years to August 2017



Source: Land Registry

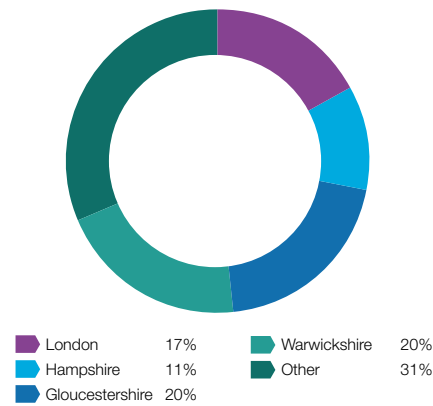
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FIGURE 5
£/psf in Worcester Year to August 2017



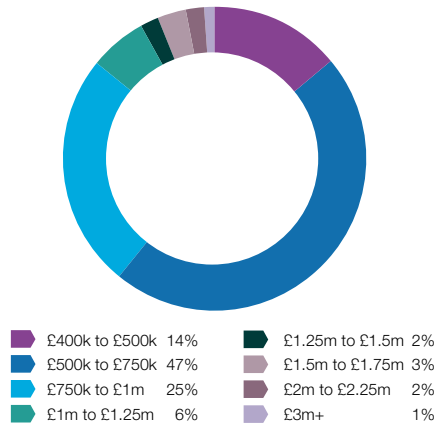
Source: Land Registry / EPC

FIGURE 6
Where do buyers move from?
Buyers who are moving from outside
Worcestershire (Jan 16 - Sept 17)



Source: Knight Frank Research

FIGURE 7
What do our buyers spend?
Jan 16 - Sept 17, excluding sales below £400,000



Source: Knight Frank Research

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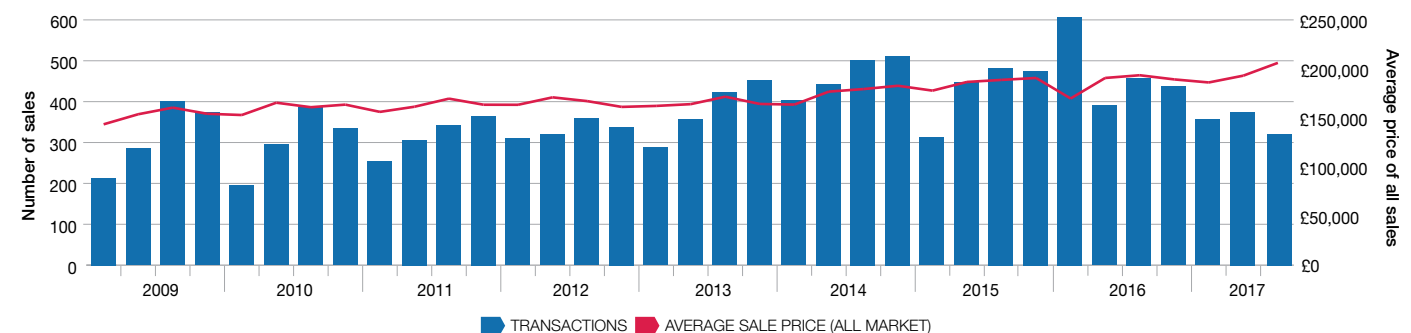
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FIGURE 8
Transaction volumes and pricing data in Worcester



Source: Knight Frank Research / Land Registry