

RESIDENTIAL RESEARCH

BATH SALES

Knight Frank



Who buys in Bath? Will the market pick up speed in the next few months? What can you do to sell your property quickly and at the best price? Charlie Taylor, head of the Knight Frank Bath Office, answers the important questions on the summer market.

How has your market performed so far this year?

Our city market has performed very well this year with demand strong for both apartments and townhouses, particularly with buyers from outside the Bath area. Our country market got off to a slower start, with more properties available but few buyers in a position to proceed.

Where do your buyers tend to come from?

We are very lucky as Bath attracts buyers from all over. In 2011 over 85% of our buyers came from outside the Bath area and overseas. Bath remains incredibly attractive to buyers due to the easy access to London, excellent schools and the opportunity to live in a World Heritage Site.

How do you think the market will fare in the coming months?

We anticipate a slow but steady trickle of buyers. But with the threat of potential interest rate rises later in the year, coupled with people starting to feel the pinch from the government's spending cutbacks, the market could become more challenging. Choosing the right agent and pricing in line with market sentiment will therefore become increasingly important to ensure a positive result.

Will Bath be affected by the buoyant London market?

The ripple effect from London is spreading, albeit slowly. With foreign buyers happily buying over 50% of central London properties in the £2m+ price range, many of those selling are looking to move to the country. Moving from London to the country makes a lot of sense in the current market. Prices in London have risen by 34% since the post-credit-crunch low in March 2009 and are now at a record high, at 2% higher than the peak achieved in

March 2008. Average prime country house prices have also risen during that time, but by considerably less, at around 6%. In short, this means that someone selling in London and moving to the country has just under 30% additional spending power now compared to two years ago.

“BATH REMAINS INCREDIBLY ATTRACTIVE TO BUYERS DUE TO THE EASY ACCESS TO LONDON, EXCELLENT SCHOOLS AND THE OPPORTUNITY TO LIVE IN A WORLD HERITAGE SITE.”



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Bath sales market at a glance

Figure 1
Where do our buyers come from?
Buyers, past 12 months



Figure 2
Sales by price band
Exchanges, past 12 months



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SNAPSHOT SUMMER 2011

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Charting the Bath market



Figure 3
What do our applicants want to spend?
New applicants, past 12 months

under £500k	15%
£500k to £750k	25%
£750k to £1m	25%
£1m to £1.5m	16%
£1.5m to £3m	14%
over £3m	5%



Figure 5
Age of our buyers
Buyers, past 12 months

30s	15%
40s	61%
50s	24%



Figure 4
What is coming to market?
New instructions, past 12 months

under £500k	25%
£500k to £750k	16%
£750k to £1m	14%
£1m to £1.5m	18%
£1.5m to £3m	23%
over £3m	4%

Figure 6
Market activity
Year-on-year change (three months to June 2011)


Exchanges	↑ 78%
New applicants	↑ 131%
New instructions	↓ -5%
Viewings	↑ 48%
Prices	↑ 0.5%

Bath properties and the Knight Frank team

SOLD
Sold to buyers outside area
THE CHANTRY
🏠 7
£2m




SOLD
Sold in excess of the guide price
LANSDOWN CRESCENT
🏠 2
£500,000



SOLD
Sold to buyers registered on our database
BERKELEY PLACE
🏠 4
£650,000



SOLD
Sold to buyers outside area
SYDNEY BUILDINGS
🏠 3
£950,000



SOLD
Sold after competition from several buyers
ROSELANDS COTTAGE
🏠 3
£450,000



SOLD
Sold before coming to open market
COURT ESSINGTON
🏠 6-10
£3.25m




Charlie Taylor
Partner



Christopher Bailey
Country Department



Matthew Leonard
Associate



Edward Lucas
Associate



Lucy McIlroy
Office Manager



Natasha Cadman
Administrator



Miles Kevin
Partner (New Homes)