



Office Head Edward Rook talks market trends, price performance, and the importance of the London buyer.

How has your market performed so far this year?

It started well, with consistent trading throughout the first quarter and particularly strong sales activity in the £500,000 to £1.5m price bracket. But the traditionally buoyant spring market was relatively slow, with many prospective purchasers choosing to take long holidays over the extended Easter and Bank Holiday period. Once the festivities were out of the way, however, a surge in activity led to us securing a record number of exchanges (see figure 5).

Where do your buyers come from?

We currently have 820 potential buyers with a collective £1.26 billion to spend. Nearly 40% of these buyers emanate from London. Interestingly, our statistics demonstrate that the average buyer from London spends £1.4m, whereas our local buyers average £1.1m. This is a clear message to sellers that promoting a property to national as well as local buyers is essential.

How have house prices been performing?

We are now close to what might be termed 'normal' market conditions – houses that are priced sensibly and well marketed are selling in reasonable timeframes. In the last 12 months we achieved, on average, 96.3% of the guide price, which demonstrates that prices are relatively steady. This is in contrast to the prime central London market where overseas buyers have driven prices to an all-time high. Though this has not been replicated in the Home Counties, there will inevitably be a ripple effect in time.

What makes Sevenoaks special?

The main drivers are the convenient location and quality of the local schools. It is no surprise that the majority of our buyers are in their 40s – Sevenoaks is particularly popular with families with young children, where the adults are at key points in their careers and proximity to London is crucial. There are

very few other areas in the south of England that can replicate the town's qualities while remaining so in touch with London.

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

There is every indication that interest rates will remain on hold for many months to come. With volatility in the global stock and commodity markets and low returns being offered from banks, now is a good time to market your home to take advantage of those switching their attention to property.

“WE CURRENTLY HAVE 820 POTENTIAL BUYERS REGISTERED WITH A COLLECTIVE £1.26 BILLION TO SPEND.”



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Sevenoaks sales market at a glance

Figure 1
What do our applicants want to spend?
 Buyers, eight months to March 2011

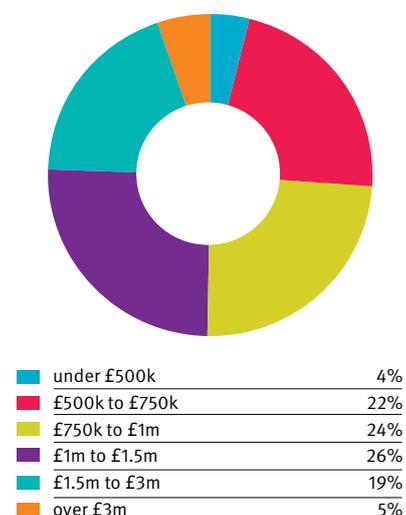
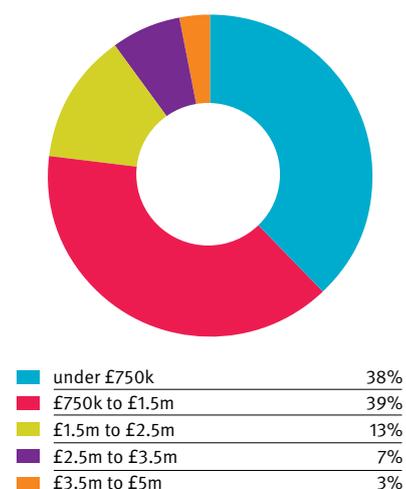


Figure 2
Sales by price band
 New applicants, past 12 months





Charting the Sevenoaks market

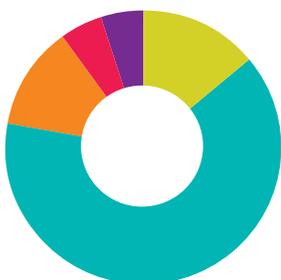


Figure 3
Age of our buyers
 Buyers, eight months to March 2011

30s	14%
40s	64%
50s	12%
60s	5%
70+	5%

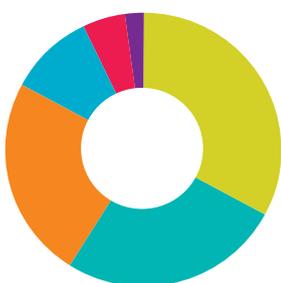


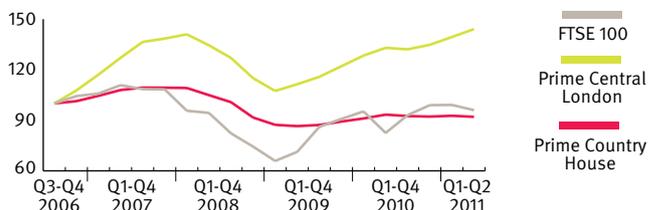
Figure 4
Where does the money come from?
 Buyers, past 12 months

Property	33%
City/Finance	26%
Professional	24%
Industry	10%
Other	5%
Farming	2%

Figure 5
Market activity
 Year-on-year change (three months to August 2011)

Exchanges	↑ 217%
New applicants	↑ 41%
New instructions	↑ 58%
Viewings	↑ 240%
Prices	↓ -0.7%

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



Sevenoaks properties and the Knight Frank team

SOLD
One of the finest addresses in Sevenoaks
 WILDERNESSE ESTATE
 🏠 5
 £2.5m



UNDER OFFER
Wonderful family house
 RIDING LANE
 HILDENBOROUGH
 🏠 5
 £1.6m



SOLD
Family friendly village house
 PLAXTOL, NR SEVENOAKS
 🏠 4
 £1.75m



FOR SALE
0.8 miles from Sevenoaks rail station
 CROFT WAY
 🏠 5
 £895,000



UNDER OFFER
Townhouse with huge potential
 CLENCHES FARM ROAD
 🏠 6
 £1.75m



FOR SALE
Period cottage in great location
 IGHTHAM, NR SEVENOAKS
 🏠 4
 £795,000



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