



Will Kerton, head of Knight Frank's Worcester office, discusses how the market has been performing, which properties are most in demand this year, and a handful of recent auction successes.

Market activity

The Worcester office can report a very busy start to the 2011 spring market, with strong interest from local and regional buyers as well as a number of London, national and international purchasers. During April however, attention was averted rather by the extended Bank Holidays around Easter, coupled with the school holidays and the Royal Wedding.

But May reignited very strongly with a number of new instructions and heightened sales activity. Sales are being agreed particularly quickly with the new instructions that have been priced to catch the eye. Properties priced competitively from the outset are achieving better results than bullish prices with too much room set for negotiation.

Auctions

Property auctions always provide a good indicator of how the market is performing. The properties on offer from our May and June auctions generated considerable pre-sale interest following a comprehensive marketing campaign which involved the press, our website, and the targeting of a wide network of potential buyers on our extensive register.

Success

Indeed such was the interest generated, the two parcels of Pasture Land at Berrow sold prior to auction; 1.69 hectares (4.17 acres) sold for 34% above the guide price, and 1.04 hectares (2.57 acres) at 50% above the guide. It was great to see such strong bidding from the buyers in the room, confidently taking the sale prices above their guides. Oldbury Villa, Berrow eventually selling for 18% above its guide, and 5 High Street Feckenham went for 11% above. The Nelson Plot was a great opportunity to build your dream home and sold for its guide of £225,000.

Future events

We are also planning an Autumn Auction scheduled for late October 2011 with marketing of those properties from the beginning of September.

We have had some great instructions come to the market during June and July, ranging from contemporary barn conversions and pretty cottages to fantastic farmhouses and wonderful country homes. There are some great city and townhouses available now too.

“SALES ARE BEING AGREED PARTICULARLY QUICKLY WITH THE NEW INSTRUCTIONS THAT HAVE BEEN PRICED TO CATCH THE EYE.”

Buyers are coming from all over and we've seen a number of expatriates move back to take advantage of the weaker pound. Worcestershire is still regarded nationally as a particularly desirable county to live in and buyers recognise they can get more for their money here compared to neighbouring areas such as The Cotswolds.

While the summer holidays can be a distraction, we are in contact with a number of buyers who are determined to find their next home as soon as possible.

With a number of new properties having become available and over 1,180 buyers currently registered, we expect the coming summer and autumn months to be very busy indeed.



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Worcester sales market at a glance

Figure 1
What do our applicants want to spend?
 New applicants, past 12 months

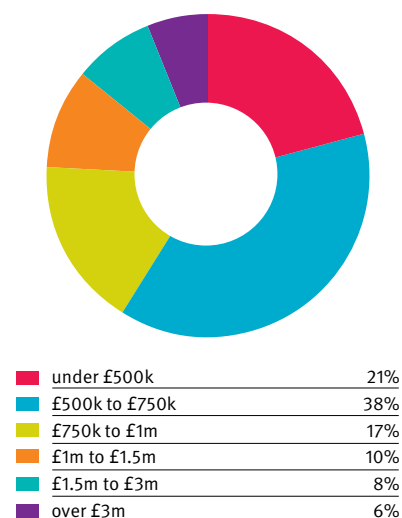
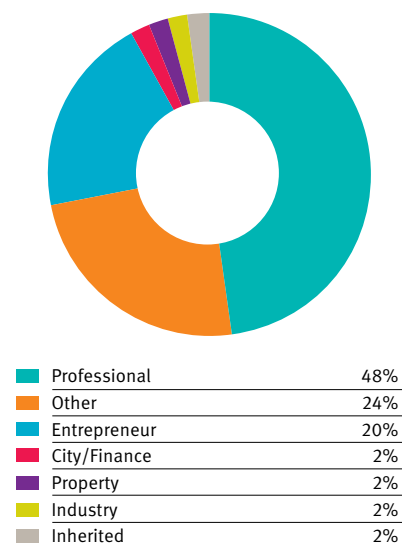


Figure 2
Where does the money come from?
 Buyers, past 12 months



SNAPSHOT SUMMER 2011 RESIDENTIAL RESEARCH WORCESTER SALES Knight Frank



Charting the Worcester market



Figure 3
What is coming to market?
New instructions, past 12 months

under £500k	31%
£500k to £750k	25%
£750k to £1m	19%
£1m to £1.5m	13%
£1.5m to £3m	10%
over £3m	2%



Figure 4
Sales by price band
Exchanges, past 12 months

under £500k	39%
£500k to £750k	26%
£750k to £1m	17%
£1m to £1.5m	17%
£1.5m to £3m	1%

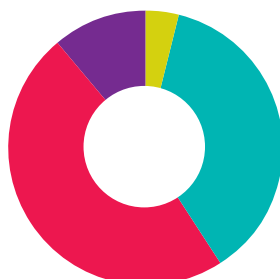
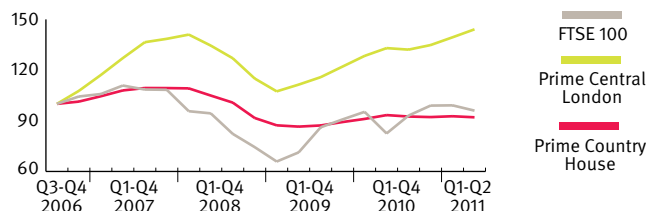


Figure 5
Age of our buyers
Buyers, past 12 months

30s	4%
40s	37%
50s	48%
60s	11%

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



Worcester properties and the Knight Frank team

SOLD
By public auction – development plot
THE NELSON PLOT,
GREAT COMBERTON
🏠 Planning for 4
£225,000



FOR SALE
An elegant Georgian residence
WHITE LODGE, BEVERE
🏠 6-8
£1.25m



FOR SALE
Magical thatched cottage
PIMPERNEL COTTAGE,
OLD HILLS
🏠 4
£499,950



FOR SALE
Village idyll
THE OLD RECTORY,
GREAT COMBERTON
🏠 6
£1.58m



UNDER OFFER
Magnificent village property
DRAYCOTT HOUSE,
KEMPSEY
🏠 7
£1.2m



FOR SALE
Classical Georgian family home
SNEADS GREEN HOUSE
🏠 7
£1.75m



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