

BRISTOL PROPERTY SALES UP 28% IN 2014

Demand for prime property in city centre locations has helped drive price growth in the Bristol over the last 12 months. Oliver Knight analyses the figures.

Key facts Q4 2014

Prime property prices in Bristol increased by 0.6% between October and December 2014

Annual price growth in the city in 2014 was 6.8%

Redland and Sneyd Park outperformed the wider market in terms of price growth at 8.5% and 8.1% respectively

The number of property sales completed in 2014 **was 28% higher than the previous year**

Rising demand among buyers for prime homes in urban settings has been a key factor driving price growth in Bristol over the past 12 months, mirroring a wider trend in the prime country market among buyers for town and city living.

The number of potential buyers registering their interest in purchasing a property in Bristol with Knight Frank last year was 17% higher than in 2013, while the number of property viewings was also up, by 19% year-on-year.

This increased demand translated into a jump in the number of sales completed in 2014, with 28% more homes sold than during the previous year.

Rising demand put further upwards pressure on prime property prices in Bristol which climbed by 0.6% between October and December 2014 and by 6.8% on an annual basis.

Much of the demand has been local, with purchasers who are already living

in Bristol or the South West accounting for the majority of buyers over the last 12 months. However, some 21% of buyers moved to the area from further afield highlighting the city's wider appeal.

Figure 2 shows that price growth in the city has been far from uniform. Properties in Redland and Sneyd Park saw price growth above the wider city average in 2014 at 8.5% and 8.1% respectively. Comparatively, annual price growth in Stoke Bishop was just 3.9% over the same time with agents pointing to lower demand for family housing in the area as the reason for lesser growth.

In terms of market supply, the number of properties for sale through Knight Frank at the end of December was 12% lower than at the corresponding point at the end of the third quarter and 26% lower than at the end of the first quarter, a fact which could put further upwards pressure on prices in the New Year.



OLIVER KNIGHT
Residential Research

"Rising demand among property buyers for prime homes in urban settings has been a key factor driving price growth in Bristol over the past 12 months."

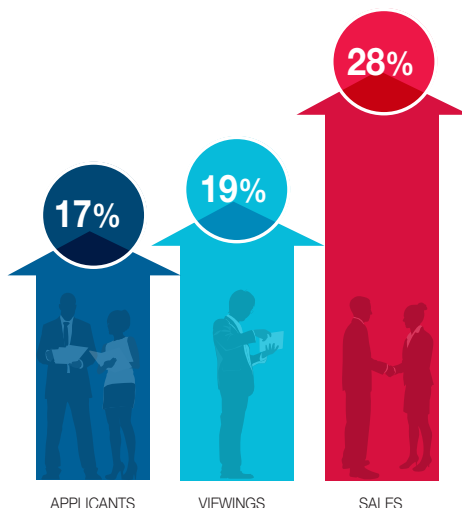
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FIGURE 1

Rising demand

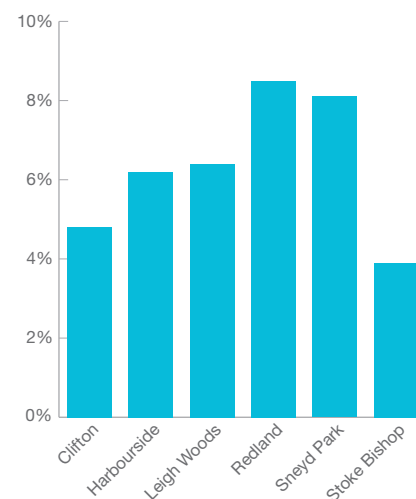
Annual rise in demand for prime property in Bristol (2014)



Source: Knight Frank Residential Research

FIGURE 2

Bristol: Annual price growth by area 2014



Source: Knight Frank Residential Research

Knight Frank Prime Bristol City Index Results

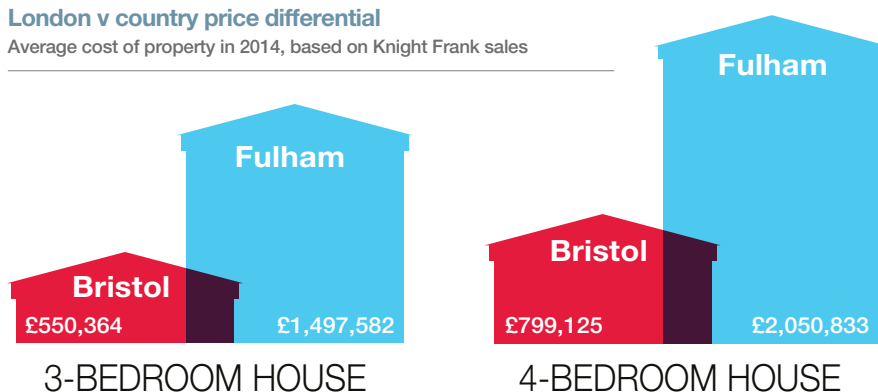
Date	12-month % change	6-month % change	3-month % change
Q4 2013	-	-	2.1%
Q1 2014	-	4.2%	2.1%
Q2 2014	-	4.1%	2.0%
Q3 2014	8.4%	4.0%	2.0%
Q4 2014	6.8%	2.6%	0.6%

Source: Knight Frank Residential Research

FIGURE 3

London v country price differential

Average cost of property in 2014, based on Knight Frank sales



Source: Knight Frank Residential Research

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“Properties in Redland and Sneyd Park saw price growth above the wider city average in 2014.”



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