

## CHELTENHAM FOCUS

### Prime property prices in Cheltenham rose by 5.7% between January and June 2015 and by 9.2% on an annual basis.

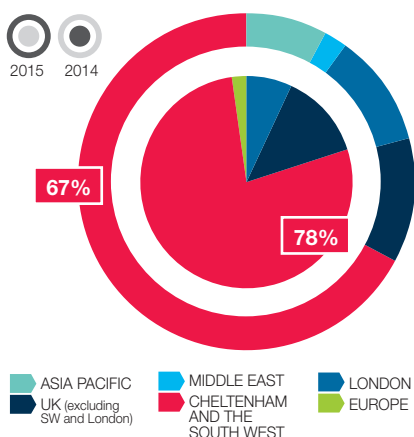
Price growth has been underpinned by strong demand for homes valued between £800,000 and £1.5m. These accounted for 40% of all Knight Frank sales so far this year, up from 25% over the same period in 2014.

Additionally, May's conclusive general election result has given a lift to buyer interest, encouraging those who had adopted a wait-and-see approach prior to the vote back to the market.

This has been reflected by Knight Frank sales volumes in Cheltenham, which peaked to their highest level ever in June. The number of deals completed by Knight Frank's office over the course of the month was over 50% higher year-on-year.

Demand for property in the town continues to be widespread. Although the majority of buyers so far this year were moving within the town or from the surrounding area, there has been a notable increase in the proportion of buyers from London and further afield since 2014 (figure 1). Many buyers from

**FIGURE 1**  
**Demand becomes more widespread**  
Domicile of prime property buyers in Cheltenham Jan-Jun (2015 v 2014)



Source: Knight Frank Residential Research

the capital are taking advantage of the price differential between property values in London and those elsewhere in the country.

Such buyers also appreciate the convenience of having local amenities and schools on their doorstep, as well as good transport links to surrounding cities including Birmingham, Bath, Oxford and Bristol.

Agents note that recently there has been an uptick in demand for larger family homes in Pittville, to the north of Cheltenham town centre. Buyers are being tempted by the extra space and relative value offered by the area compared with more central locations. Values in Pittville have climbed by nearly 5% so far this year and by 8.4% on an annual basis, slightly below the average for the town.

**FIGURE 2**  
**Cheltenham annual prime price change by property type**  
Q2 2014 - Q2 2015



Source: Knight Frank Residential Research

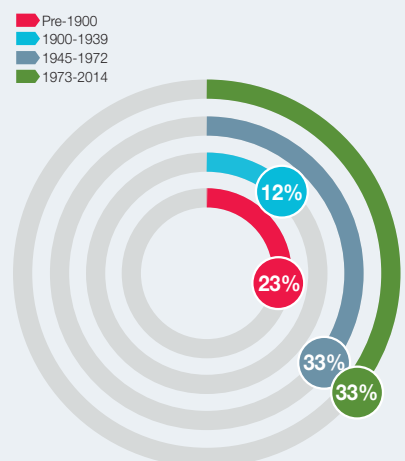
In the town centre, downsizers and investors are active in the market and this was reflected by strong price growth for flats which rose in value by 8% in the first six months of 2015 to June and by 11.4% year-on-year.

The number of potential buyers registering their interest in buying property in Cheltenham with Knight Frank so far this year rose by 2%,

compared with the same period last year. The number of viewings was 22% higher over the same time, an indication that activity should continue to be robust in the coming months.

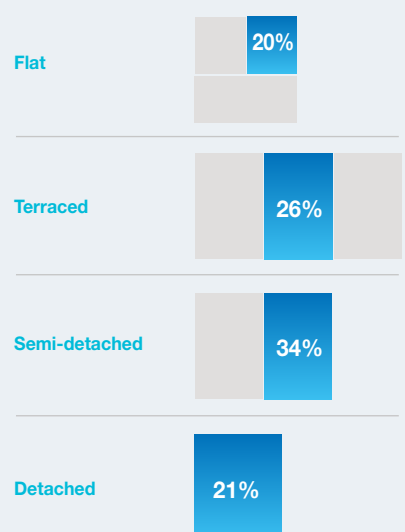
**FIGURE 3**  
**Cheltenham Focus**

### Age of housing stock



### Property type

As a % of housing stock

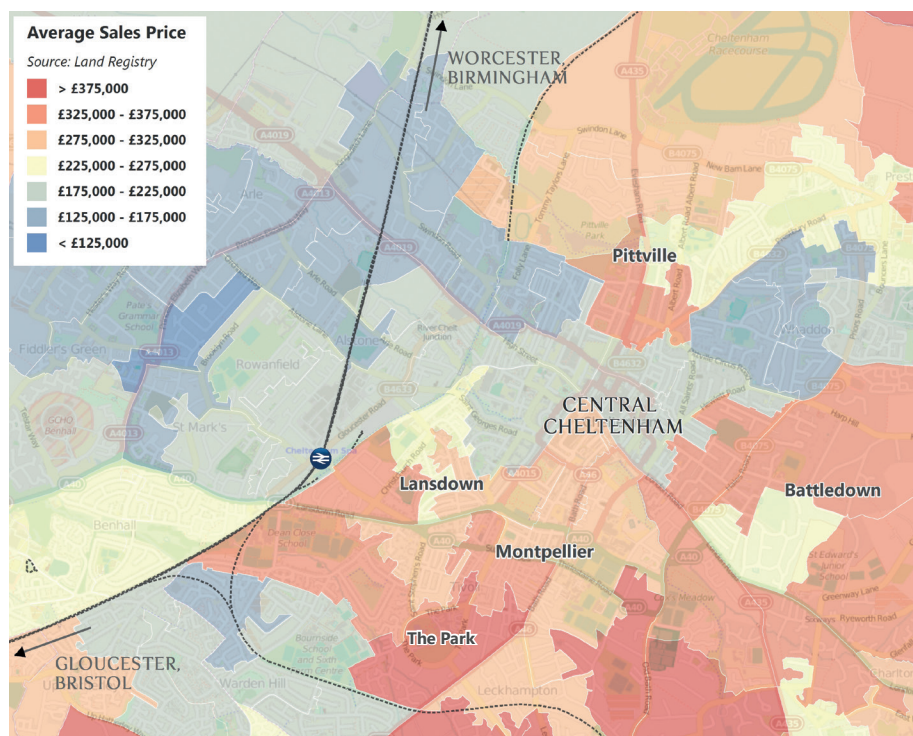


Source: Knight Frank Residential Research / VOA  
NB: Figures may not add to 100 due to rounding



FIGURE 4

Cheltenham average sales price (last 12 months)



Source: Knight Frank Residential Research

## Knight Frank Prime Cheltenham Town Index Results

Date	Annual %	Six monthly %	Quarterly %
Q4 2013	-	-	1.7%
Q1 2014	-	3.5%	1.7%
Q2 2014	-	3.4%	1.6%
Q3 2014	6.8%	3.3%	1.6%
Q4 2014	6.8%	3.3%	1.7%
Q1 2015	8.4%	5.0%	3.3%
Q2 2015	9.2%	5.7%	2.3%

Source: Knight Frank Residential Research

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If you would like any further information or would like some confidential advice relating to the sale of your property please call the Cheltenham office.



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