

# WORCESTER MARKET INSIGHT 2019

## Market Update

The number of sales completed in Worcester over the year to June was 5% higher than in 2017, data from the Land Registry shows, while separate Knight Frank figures show an increase in the number of prospective buyers registering their interest in purchasing a

property in the town over the same period. However, despite this ongoing demand for property in the city, price growth has remained relatively subdued over this time. Changes to stamp duty in 2014 and again in 2016 as well as wider political and economic uncertainty ultimately keeping a lid on growth.

## Shelley Stephenson, Worcester Town Sales

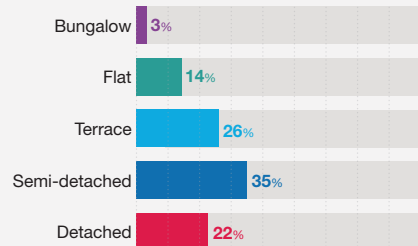
“Demand has been strongest among needs-driven buyers, such as those who are moving to the area for work, or to be closer to some of the excellent local schools. Many such buyers are also able to take advantage of the relative value of property in Worcester compared to similar towns and cities nearby – although they remain price sensitive. In 2019, the opening of Worcester Parkway station will further improve transport links to London and the surrounding area and it is likely that this will help underpin a pick-up in demand.”

## Worcester: Fact file

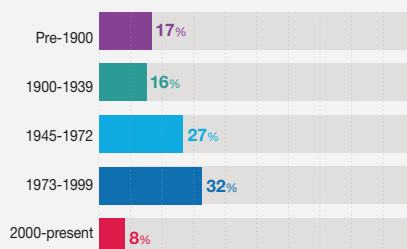
**-1.0%** Quarterly change in prime values (Q3 2018)\*

**+0.3%** Annual change in prime values (Q3 2018)\*

## Property type Worcester, all stock

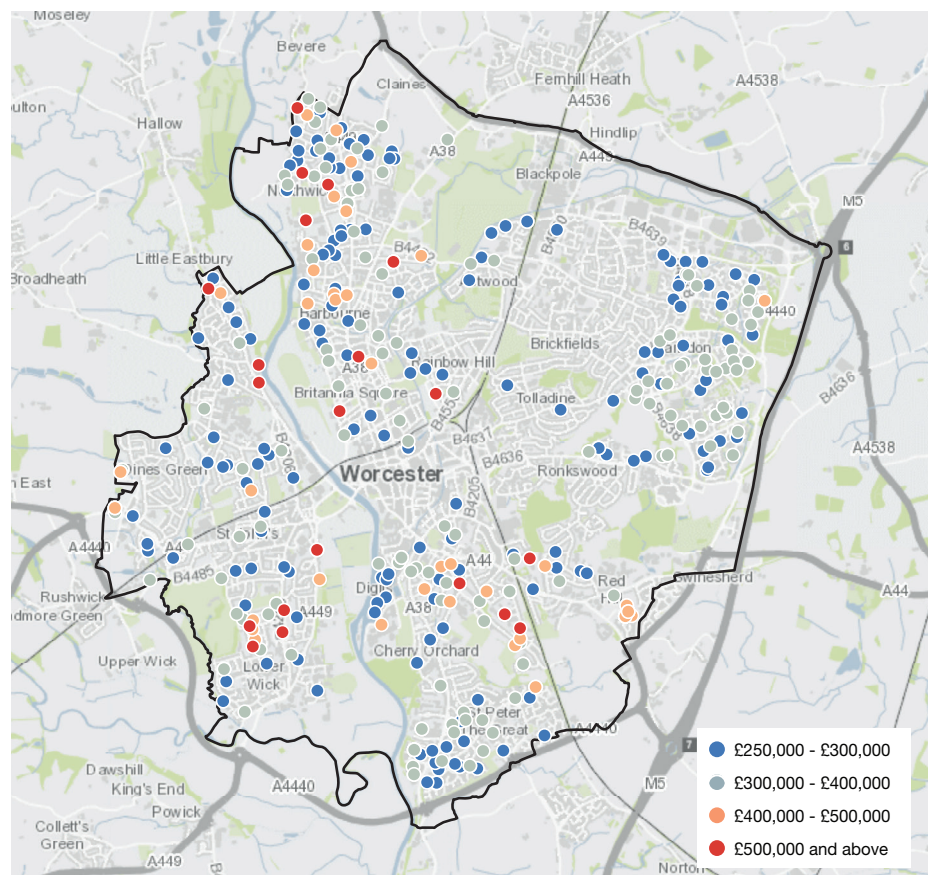


## Property age Worcester, all stock



## Property prices in Worcester

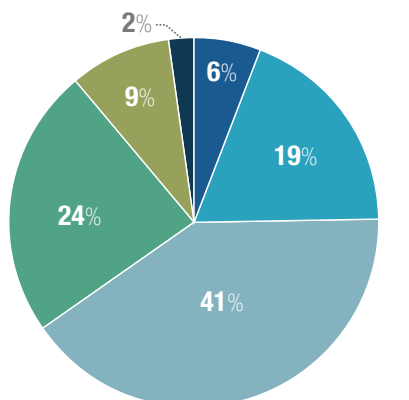
Achieved prices, 12 months to August 2018. Circles can denote multiple sales in the same postcode, in which case the highest value is displayed



## WORCESTER SALES MARKET INSIGHT 2019

### What do our buyers spend?

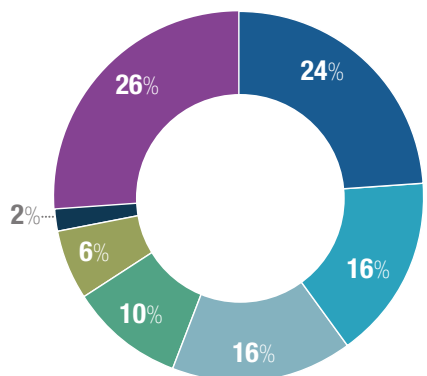
Jan 17 - Dec 18



up to £250,000 £250k to £500k £500k to £750k  
£750k to £1m £1m to £2m £2m plus

### Where do buyers move from?

Buyers who are moving from outside  
Worcestershire (Jan 17 - Dec 18)



West Midlands Home Counties Gloucestershire  
London Hampshire Scotland other

Source: ONS

### Worcester: Key statistics



**44%**

YEAR-ON-YEAR INCREASE IN  
LONDONERS MOVING TO  
WORCESTER IN 2017



**5%**

YEAR-ON-YEAR INCREASE  
IN THE NUMBER OF SALES  
COMPLETED IN WORCESTER  
OVER THE 12 MONTHS TO JUNE



**10.7%**

FIVE-YEAR PRIME PRICE  
GROWTH IN WORCESTER AND  
THE SURROUNDING AREA



**3%**

YEAR-ON-YEAR INCREASE IN  
PROPERTIES LISTED FOR SALE  
IN WORCESTER IN 2018

Source: Knight Frank Research / ONS / Land Registry / Rightmove

### Get in touch

If you're thinking of buying or selling,  
or would just like some property  
advice, please get in touch.



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### RESIDENTIAL RESEARCH



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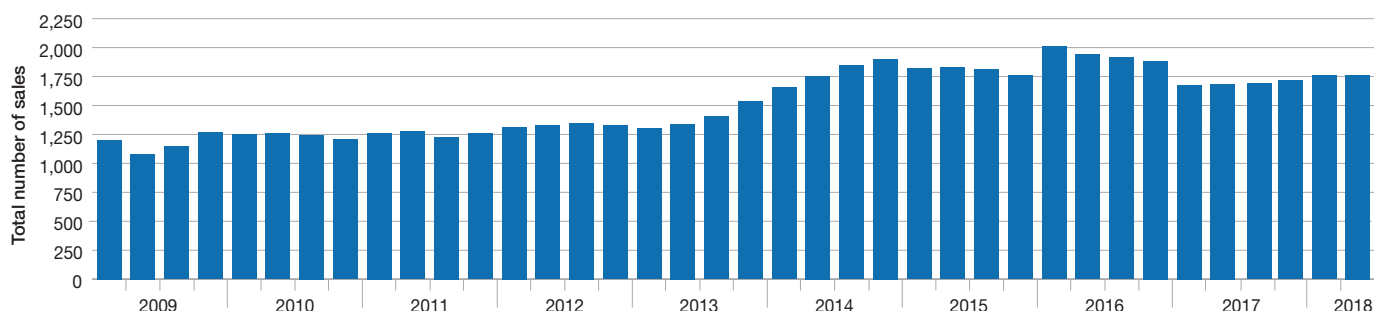
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### Market activity in Worcester

Completed transactions, quarterly, rolling 12 month total



Source: Land Registry