

SPRING 2010 BATH SALES INSIGHT

Knight Frank



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"CONFIDENCE IS RETURNING AND THIS SHOWS WITH THE AMOUNT OF PROPERTIES AVAILABLE AS WELL AS THE NUMBER OF SALES ACHIEVED"

Charlie Taylor, head of Knight Frank's Bath office, discusses the local property market and what the next 12 months might have in store.

What is your outlook for the 2010 market?

At last spring is here! Looking back over the last few months the weather has not encouraged the Bath market, but now that spring is in the air activity is picking up again. We have some exciting new instructions coming on and with buyers feeling more confident our outlook for 2010 is a positive one.

Tight supply levels were a real feature last year, do you see that continuing?

The supply of properties in the market will always tend to be tight in Bath, however we have seen a 50% rise in the number of properties on the open market as of today compared with the same time in 2009. Confidence is returning and this shows with the amount of viewings and properties available as well as the number of sales achieved. Our office has agreed 66% more sales over the last 3 months compared with the same time in 2009.

Where are purchasers coming from?

The vast majority of our purchasers came from outside the Bath area during the last year, 55% of those who bought came from London or elsewhere in the UK and a further 19% were international buyers. Knight Frank's excellent reputation spans not only the UK. It is a truly global brand.

What advice do you have for vendors looking to secure a sale at the moment?

Make sure you adopt the right pricing strategy to encourage demand for your property. To ensure that your property is shown to the widest market choose an agent that covers the local, regional, national and international market as you just do not know where your next buyer is coming from. Our London and Home Counties offices have had a very high number of sales going to international buyers who have felt strong in the UK market due to the weak pound. This will ripple through the West Country this year with UK buyers moving west, expatriates moving back and new international buyers realising that Bath is an attractive proposition. Finally, make sure that your property is presented as well as it can be in all of your marketing. Knight Frank can do all the above for you and the results are in the sales and prices we achieve.

Do you think the changes to Stamp Duty will make a difference to the market?

It is very good news for those first time buyers below £250,000 and is to be welcomed, albeit only for one year. However, the increase in duty to 5% above £1,000,000 is not for 12 months and will be an irritation, but I do not believe it will alter buyers' willingness to buy the right house for themselves and their families.

Bath at a glance

Table 1
Market activity
Last 3 months, year-on-year change

Sales		67%
New prospective buyers		52%
Viewings		10%
Total property for sale		11%

Figure 1
Location of our buyers
Bath, last 12 months

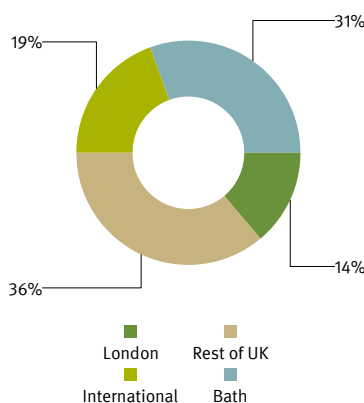
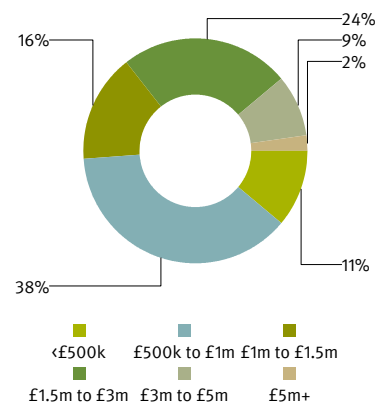


Figure 2
Sales by price band
Bath, last 12 months



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Your properties, our people

A charming Grade II listed farmhouse



Knight Frank has provided us with an excellent service, providing realistic advice at the outset, a friendly attitude, competent and knowledgeable staff and an efficient office. Most importantly, they have been successful in selling our house at very close to guide price, in very difficult market conditions. We would certainly recommend them without hesitation.
Mr and Mrs D Wagstaff

An impressive grade II listed Regency house



If buying and selling houses can be considered at all fun (which most people would doubt!) you at Knight Frank did manage to make it so. The mixture of enthusiasm, helpfulness, warmth, honesty and (above all) calmness was exemplary, and if ever we were to consider moving again (impossible thought) we'd know where to come.
Bel Mooney and Robin Allison Smith

Immaculate maisonette in prime location



Despite having bought and sold many properties over the years, I found this one particularly stressful and your calm mediation was much appreciated. Many thanks.
Mrs D



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