## SNAPSHOT SUMMER 2011 RESIDENTIAL RESEARCH BATH SALES Knight Frank

Who buys in Bath? Will the market pick up speed in the next few months? What can you do to sell your property quickly and at the best price? Charlie Taylor, head of the Knight Frank Bath Office, answers the important questions on the summer market.

## How has your market performed so far this year?

Our city market has performed very well this year with demand strong for both apartments and townhouses, particularly with buyers from outside the Bath area. Our country market got off to a slower start, with more properties available but few buyers in a position to proceed.

## Where do your buyers tend to come from?

We are very lucky as Bath attracts buyers from all over. In 2011 over 85% of our buyers came from outside the Bath area and overseas. Bath remains incredibly attractive to buyers due to the easy access to London, excellent schools and the opportunity to live in a World Heritage Site.

## How do you think the market will fare in the coming months?

We anticipate a slow but steady trickle of buyers. But with the threat of potential interest rate rises later in the year, coupled with people starting to feel the pinch from the government's spending cutbacks, the market could become more challenging. Choosing the right agent and pricing in line with market sentiment will therefore become increasingly important to ensure a positive result.

# Will Bath be affected by the buoyant London market?

The ripple effect from London is spreading, albeit slowly. With foreign buyers happily buying over 50% of central London properties in the £2m+ price range, many of those selling are looking to move to the country. Moving from London to the country makes a lot of sense in the current market. Prices in London have risen by 34% since the post-credit-crunch low in March 2009 and are now at a record high, at 2% higher than the peak achieved in March 2008. Average prime country house prices have also risen during that time, but by considerably less, at around 6%. In short, this means that someone selling in London and moving to the country has just under 30% additional spending power now compared to two years ago.

BATH REMAINS INCREDIBLY ATTRACTIVE TO BUYERS DUE TO THE EASY ACCESS TO LONDON, EXCELLENT SCHOOLS AND THE OPPORTUNITY TO LIVE IN A WORLD HERITAGE SITE.



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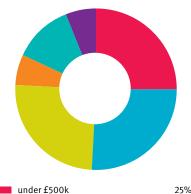
# Bath sales market at a glance

Figure 1 Where do our buyers come from? Buyers, past 12 months



International	10%
London	28%
Rest of UK	26%
Local	36%

Figure 2 Sales by price band Exchanges, past 12 months



	UK	2370
£500k to £	750k	26%
£750k to £	1m	25%
£1m to £1.	5m	6%
£1.5m to £	3m	12%
over £3m		6%

**Knight Frank Bath Sales** 

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15%

61%

24%

### **Charting the Bath market**



Figure 3 What do our applicants want to spend? New applicants, past 12 months

under £500k	15%
£500k to £750k	25%
£750k to £1m	25%
£1m to £1.5m	16%
£1.5m to £3m	14%
over £3m	5%

#### Figure 4 What is coming to market?

New instructions, past 12 months

under £500k	25%
£500k to £750k	16%
£750k to £1m	14%
£1m to £1.5m	18%
£1.5m to £3m	23%
over £3m	4%

### Bath properties and the Knight Frank team

#### SOLD

Sold to buyers outside area

THE CHANTRY 1 7 £2m

### SOLD

Sold to buyers registered on our database

### BERKELEY PLACE

**111** 4 £650,000

### SOLD

Sold after competition from several buyers

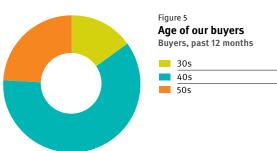
ROSELANDS COTTAGE

**1 − 3** £450,000









#### Figure 6 Market activity

Year-on-year change (three months to June 2011)

Exchanges	<b>†</b> 78%
New applicants	<u></u> 131%
New instructions	-5%
Viewings	<u></u> 48%
Prices	<b>†</b> 0.5%

### SOLD

Sold in excess of the guide price

£500,000

SOLD Sold to buyers outside area

SYDNEY BUILDINGS SYDNEY BUILDINGS SYDNEY BUILDINGS \$2950,000

SOLD Sold before coming to open market

COURT ESSINGTON i= 6-10 £3.25m









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If you have any queries or would like to obtain additional information on the UK or international housing markets please contact: Liam Bailey, Head of Residential Research, +44 (0)20 78615133, liam.bailey@knightfrank.com © Knight Frank LIP 2011 - This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank Residential Research or Knight Frank LIP for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LIP in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank Residential Research. Knight Frank LIP is a limited liability partnership registered in England with registered number OC305934. Registered office: 55 Baker Street, London, W1U 8AN