

WINTER 2010 SEVENOAKS SALES INSIGHT

Knight Frank



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"PEOPLE HAVE NOT PUT THEIR LIVES ON HOLD AND THERE IS AN EVER PRESENT DEMAND FOR CERTAIN SECTORS OF THE MARKET"

Edward Rook, head of Knight Frank's Sevenoaks office gives us his thoughts on the current market, as well as what might lie in store for buyers and sellers during 2011.

Do you think the austerity measures announced in the spending review have affected your market?

It has added a sense of caution to buyers with many holding back from a purchase as they gauge the market's short term direction. It is, however, the combination of the increased stock levels, unrealistic guide prices and tighter funding conditions that are the principal reasons for any slow down.

People have not put their lives on hold and there is an ever present demand for certain sectors of the market, particularly in Sevenoaks town, where we have large numbers of buyers emanating from London as they are able to find a slightly larger house with an easy commute and access to a great range of schools.

What can vendors do to ensure their property is sold as quickly as possible?

It is all in the preparation. There are three key areas that should be addressed prior to marketing; the property, the marketing and the legal preparations.

A better presented house will sell more quickly and be better received than one that is untidy and has been neglected. Vendors should ensure that properties are de-cluttered and address any of the maintenance issues that are likely to arise in the survey.

Secondly, choose an agent early so that all the marketing preparations can be carried out in advance and to a standard that is appropriate to the quality of the property being marketed.

Thirdly, and increasingly more important, ensure that all the legal preparations are made prior to going to the market rather than reacting once a buyer has been found. The longer the delay between accepting an offer and exchange of contracts enables more variables to come into play, whether that is market fluctuations or just a change of heart. Ask your agent for recommendations regarding lawyers and instruct lawyers that have a track record of being pro-active. Like most things, you get what you pay for and it is often a false economy instructing the cheapest solicitor.

How long does it usually take to sell a property?

Our key performance indicators are showing that the average time a property is taking to sell has drawn out from 31 days to an average of 52 days. This is largely down to supply increasing and mortgage lending declining.

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

Trading has been consistent throughout 2010 up until the Autumn. The number of buyers who are actively looking to purchase has declined with many reluctant to rush into the market as they gauge the markets short term direction. We do not believe there will be any great volatility in prices next year, however there are more reasons for the market to fall than rise, and we believe property prices at the end of 2011 are likely to stand at approximately 4 to 6 percent lower than today - around levels seen in mid-2009. However, as buyers are currently standing back, this could result in pent up demand strengthening the market early in 2011, with prices holding up in locations where demand is strongest.

Sevenoaks at a glance

Figure 1
Market activity, Sevenoaks
Last 3 months, year-on-year change

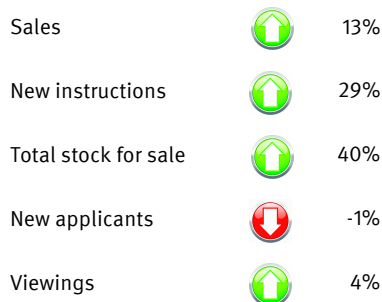


Figure 2
What do our buyers want to spend?
New applicants, last 12 months

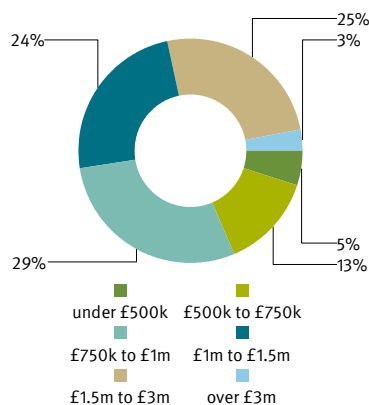
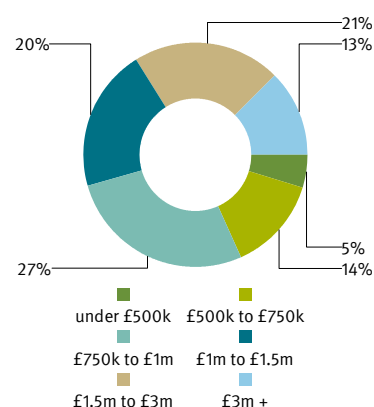


Figure 3
And what is coming to the market?
New instructions last 12 months



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Charting the market

Figure 4
Price change by price band
Prime country property, last 3 months (%)

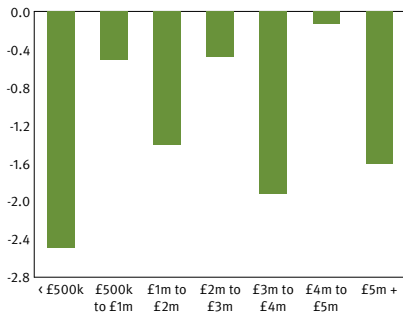


Figure 5
Days to sale from instruction
Prime country property, last 12 months

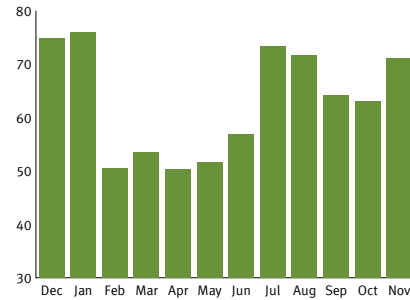
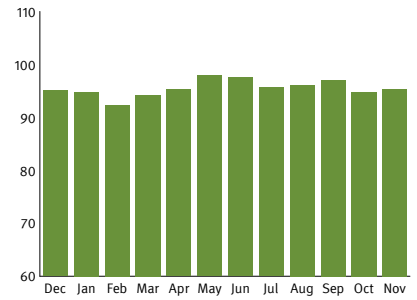


Figure 6
Average % of guide price achieved
Prime country property, last 12 months (%)



Your properties, our people

An impressive Sevenoaks town house

UNDER OFFER
6 bedrooms
Guide price: £2,000,000

Kippington Road,
Sevenoaks



An elegant and spacious detached Victorian town

SOLD
5 bedrooms
Guide price: £1,575,000

Vine Court Road,
Sevenoaks



In a sought after private road close to Sevenoaks s

SOLD
4 bedrooms
Guide price: £950,000

Carrick Drive, Sevenoaks



Town centre convenience with rural views

SOLD
4 bedrooms
Guide price: £809,500

Marlborough Crescent,
Sevenoaks



A large detached Victorian town house in the heart

SOLD
7 bedrooms
Guide price: £1,350,000

Dartford Road, Sevenoaks



A spacious family house in this convenient locatio

SOLD
4 bedrooms
Guide price: £795,000

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