BRISTOL MARKET INSIGHT 2016

Property prices in Bristol rose by 6.6% in 2015 driven by the growing trend among buyers for properties in key town
and city markets with access to good schools, transport links and amenities

A lack of available properties for sale has been the biggest driver of the market in Bristol over the last year.

Stock levels were at their lowest level all year in December, some 38% below the corresponding point in 2014 according to Knight Frank figures. Demand among prospective buyers, meanwhile, remains high with well-located properties in good condition attracting interest.

Against this backdrop, prices in Bristol’s city market increased by 6.6% in 2015, following on from a rise of 6.8% in 2014.

Properties in Stoke Bishop recorded the biggest price growth in 2015 at 9.7% on average, followed by homes in Redland and nearby Clifton where values rose by 8.5% and 8.4% respectively.

Such strong growth reflects the growing trend among buyers for property in urban locations close to good schools, transport links and amenities.

Bristol is particularly well placed to take advantage of this with a number of top-performing schools including Clifton College and Bristol Grammar School located in the city. It is also well connected to London and other major UK cities by road, rail, sea and air.

Furthermore, price growth over the last year is an indication that both buyers and sellers at the top end of the market are adjusting to the stamp duty changes introduced by the Chancellor in the 2014 Autumn Statement, with higher transactional costs increasingly being factored into pricing.

Bristol’s economy is centred on the creative media, electronics and aerospace industries, and buyers moving within the city or from the South West form a major source of demand.

However, more recently there has been an increase in the number of potential buyers looking to relocate to Bristol from London.
To this end, the number of prospective buyers registering with the Knight Frank Bristol office with a London address increased by 5% year-on-year in 2015 and was significantly higher than in 2013.

One possible reason for this rise is the potential for a reduction in journey times between Bristol and London as a result of improvements being made to the rail line and trains.

Once complete, this should bring travel times from the city much more into line with other popular commuter locations such as the Cotswolds.

Additionally, such buyers are able to take advantage of the relative price differential between housing in the capital and in Bristol, a trend which is expected to continue this year.

**FIGURE 4**
Bristol property price growth by area

Q4 2015

Source: Knight Frank Research

**FIGURE 5**
Bristol’s London connection

Increase in prospective buyers based in London compared to 2011

Source: Knight Frank Research

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