

MARKET INSIGHT



Your property
market in
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ROMSEY

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SALES MARKET OVERVIEW

With headlines decrying the cost-of-living crisis and the upheaval associated with a new Prime Minister moving into Downing Street, one would expect the mood in the housing market to be one of uncertainty. On the contrary, the word in the industry is thankfully 'optimistic'.

Figures released by the Nationwide Building Society have revealed annual house price growth in the UK rose to 11% in July – that is up from the 10.7% recorded in June. In the 12th consecutive monthly increase, house prices grew by 0.1% month-on-month in June. According to the UK House Price Index (UKHPI), the average price of property in the UK is 12.8% higher than a year ago at £283,496. In monetary terms this is equivalent to a rise of over £32,000.

Here at Charters, we are pleased to report that activity in the housing market in our region has remained robust in 2022. The story of the year concerning the shortage of housing stock continues unabated, but the underlying message is still that competitively priced properties are selling with considerable interest in all areas in our branch network.

Indeed, buyer demand is 26% stronger than in the pre-pandemic summer of 2019 with the volume of new sellers to the market up 13% compared to this time last year. Such is the strength of the demand we are seeing, it comes as no surprise that the speed at which properties

are selling (SSTC) continues to soar to just 32 days. This is six days faster than a year ago and over three weeks quicker than the pre-pandemic summer average.

This market positivity prevails despite the cost-of-living and interest rate increases. The anticipated August rate rise of 0.5% to 1.75% did materialise, yet the figure is still a historical low and leaves buyers taking advantage of some hugely competitive mortgage deals. Many lenders are already catering for the end of the Help to Buy Scheme and with incentives aplenty in the new homes market, there are some rich rewards for buyers who are choosing to move now.

In short, although we should remain vigilant about the cost-of-living crisis and interest rate rises, our prediction for the remainder of 2022 is one of optimism.

If you are thinking about moving and would like to arrange a convenient date and time for one of our experienced Valuation Managers to meet you in your home or in branch, please call us on 01794 511107.

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SALES UK

12.8% - UK house price growth year to May 2022



32 days - Average time to secure a buyer in June 2022



2.08% - Average mortgage rate May 2022



967 - Number of new homes built across Romsey, in the past five years



£22.7m - Total value of property sold in Romsey in the past three months



20% higher - Five year change in average sales price in Romsey



£393,899 - Average Romsey house price over the past 12 months



SALES ROMSEY

(Source: Nationwide, Bank of England, ONS, Dataloft, UKHPI, Rightmove).

SALES | LETTINGS | NEW HOMES | LAND SALES | FINANCIAL SERVICES

LETTINGS MARKET OVERVIEW

When it comes to lettings, market positivity continues. The lettings market remains extremely buoyant with asking prices continuing to increase at record levels. Average asking rents in the South East of England have seen an annual growth of 9.5%, which represents a slowdown from rent increases seen in May and June.

According to the Let Alliance Rental Index Report published in July, there is good news for UK renters who spent an average of 30.2% of their gross income on rent in July. That is an improvement, albeit small, on the levels seen to date in 2022. In our South East region, renters saw the greatest change in the UK (1.7%), spending a smaller proportion of their income on rent than they did a year ago.

For landlords, the good news is that some of the best yields in the UK are in our area. An article published recently by The Telegraph revealed that Southampton offers one of the highest returns with yields of 5.6% on homes costing £218,000 and with monthly rental income of £908.

Tenant demand is up on last year, which is unsurprising given many employees are returning to their offices and household needs have changed following the pandemic. However, with available property levels down by 26%, this increased demand often results in multiple offers

per property and we are seeing many lets agreed the day they go live. The message to would-be tenants is to act fast and be as proactive as possible to secure a new rental property.

Charters forecasts that, despite the cost-of-living increases, this strong demand will mean rental values will continue to rise and landlords will benefit from seeing a far greater return on their investment with voids being kept to a minimum.

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LETTINGS SOUTH EAST



£1,611

Average rent



5.3%

Average yield



5.0%

Increase in rents vs last quarter



12.1%

Increase in rents vs last year

LETTINGS ROMSEY



£1,074 - Average monthly rent of properties let in Romsey, in the past 12 months.



6% Increase - Annual change in average rent, Romsey.



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