

MARKET REPORT

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With the busy Spring period upon us the indications are that the market place remains robust.

The Halifax Bank reported an unexpected spike with house prices in March 2018 of 1.5% - which is probably a delayed reaction to the static prices of January & February. This is despite the fact we have experienced consistent activity levels since the start of the year, coupled with the statement that mortgages in Britain have now reached the most affordable levels in a decade.

However, unlike other parts of the country the Caversham area has seen a better influx of property coming to the market which helps to provide buyers with more of a choice compared to the past few years and in turn, buyers can take a little more time to contemplate a more considered view before making an offer.

With most agents carrying stock levels at a much higher level it becomes harder for the vendor to achieve their optimum desired price as buyers now have alternatives when making an offer and can ultimately aim to cut themselves a better deal.

Over the last year in RG4 it appears many estate agents have been slow to adapt to this sea of change whereby they continue to value property at an attractive inflated rate, yet often finding they are recommending a price reduction soon after when the marketing fails to ignite any interest. The sole reason for this is that too many agents fear the loss of a potential instruction and therefore, panic value at an unrealistically high price to encourage the seller to use their services.

This of course ends up being counter productive and quite frankly, rather misleading as inevitably, a price reduction is then required to generate any interest adding to the sheer wasted time of a futile marketing period of inactivity during the initial marketing launch. Ultimately, this loses the fresh impact the property should create when seeking early interest.

Interestingly, the Rightmove statistics for price reductions in the RG4 area over the last year are compelling as three estate agents in Caversham have reduced over 40% of their listed property and two agents reducing over 35% of their stock.

Farmer & Dyer stand proudly alone with just over 20% of stock reduced in the last 12 months – not only the lowest reduction rate compared to our nearest competitor but we also have the lowest average percentage when addressing the asking price, reducing an asking price by just 4.5%.

The Spring season is a very important time in the industry and in most cases defines our year in terms of success. Rightmove reported record visitor levels for March indicating strong buyer interest in property but warning that buyers are also becoming increasingly price sensitive. So with just a little more property to pick and choose from, it is vital that sellers are not swayed and are accurately advised to the value of their home.

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