Autumn 2024 – Sales

Market Report

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Encouraging market growth in RG4

The property market has steadily improved since the start of the year with annual UK price growth increasing to 1.7% - the highest level for 12 months.

Locally, we have enjoyed a particularly productive few months where the late Spring and Summer months turned out to be a positive period for sales and new instructions since the housing market turned during the turbulent mini budget month of September 2022.

Looking back, it is remarkable how active the local market has been in the past 18 months bearing in mind the rise in mortgage rates, cost of living and general economic concerns.

It was noted that sellers who were realistic from the outset with the altered economy and who avoided 'chasing the market' were the ones who obtained a successful sale. Similarly, this has been borne out this year where approximately 43% of stock in the RG4 region has required a reduction to the asking price to encourage a sale.

During the course of 2024 we have enjoyed stronger activity influenced somewhat by more confidence in the economy and lower inflation and, whilst the General Election campaign followed by the international sporting events created some hesitancy and lull, it appears market activity is beginning to increase for the last quarter of the year.

Encouragingly, with the number of sales agreed recorded at 15% above the same period a year ago, it does confirm the growing confidence in the property market. However, with inflation possibly rising again over the coming months it is becoming more likely the anticipated mortgage rates cuts will transpire in 2025.

Timescales for completions

What is more apparent this year is the time it takes from agreed sale to successful completion. A few years ago, transaction period took less than 12 weeks where on average in 2023 and 2024 the time period is nearer 16 weeks.

A big part of our job once a sale is agreed is managing the time scale expectation, setting the tempo and ensuring the buyer and seller remain focused during periods of lethargy all the while awaiting surveys, mortgage offers, searches etc. Ultimately, a pro-active solicitor on both sides will assist the speed of a sales transaction.

What does the future hold?

The forthcoming Autumn Budget may create further repercussions with possible capital gains tax and inheritance tax implications. However, encouragingly, some financial big wigs are predicting recurring interest rate cuts in early 2025 which will only enhance the market flow.

The housing market in RG4 remains active despite differing economic speculation and a good estate agent can identify and react swiftly to changing market conditions.

For a free up to date valuation contact Tom Dyer on 0118 9461800 or email: tom@farmeranddyer.com

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