

# CHANDLERS FORD AND ROMSEY



REACHING THE HIGHEST STANDARDS  
IN HAMPSHIRE AND SURREY

## MARKET INSIGHT

JANUARY 2019

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“We're thrilled to end 2018 as National Award winners, acknowledged as having the UK's best property website and the best agency in the South East of England by two independent award bodies.”

ROBERT MOTT

**Charters**

# Charters overview

For the third year in succession we're delighted that Charters is ending the year as award winners. Charters website, [www.chartersestateagents.co.uk](http://www.chartersestateagents.co.uk), was named best UK property website by two independent award bodies. We were also named South East Estate Agency of the Year, receiving six Gold and one Silver award at the recent UK Property Awards and The Negotiator Awards. It's testament to the dedication and expertise of each member of our team.

Charters has continued to grow in a challenging property market. We have refined our offering by ensuring all staff within each of the seven branches are customer focused, all-round property experts.

We have also seen strong growth within our Land & New Homes team, Commercial team and mortgage department – offering further expertise within these specialist sectors.

## FACTS & FIGURES

# 2.2%

House price growth across the UK in 2019

Consensus of independent forecasts, HM Treasury

# +100

Number of new sales instructions across Chandlers Ford and Romsey

dataloft, Charters, September to November 2018

# 70,900

Number of loans to first-time buyers across the South East, over the past year, up 2.2% on the year previously

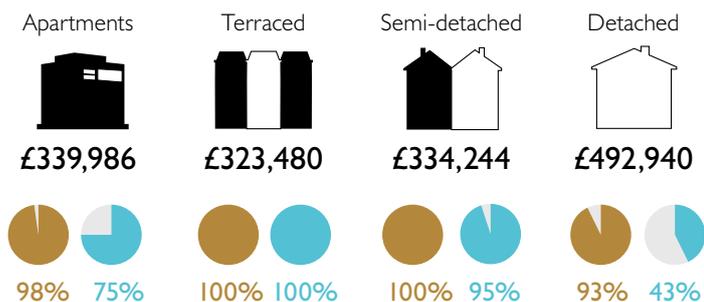
dataloft, UK Finance, November 2018, Q417–Q318 v Q416–Q317

## HELP TO BUY AND THE NEW BUILD MARKET

% of sales by new build property type which were under the current Help To Buy (HTB) cap compared with those which would have been within the new 2021 cap.

### Average new build property price

% within current £600k HTB cap    % within current £437,600 SE cap



Source: dataloft, Land Registry

## RENTAL ACTIVITY REMAINS BUOYANT

Rents in our area are generally more competitive than the regional average.

### Average rents by property type

Our area    South East



Source: dataloft Rental Market Analytics, properties let over the past 12 months

## OUR MARKET

Our Chandlers Ford and Romsey offices have taken on over 100 new instructions in the three months to the end of November and sale to stock ratios are high. The market remains robust for those needing to move for changing personal circumstances, and viewing numbers are good. Sensibly priced properties across the price spectrum are generally selling within a month of entering the market place. Interest in new build property is also strong at present. 80% of properties have been reserved-off plan at the select Nutburn Meadow development by Perbury Homes, with properties due to be completed in February.

First-time buyers continue to benefit from the reduction in buy-to-let investors across the market. Mortgage interest rates remain low and the Budget announcement of the two-year extension for Help to Buy for first-time buyers from April 2021 to March 2023 is to be welcomed. Over the past two years, virtually all new build properties sold across our area have been priced below the current £600,000 limit. Even with the introduction of the new South East regional cap of £437,600 in 2021, over 70% have been sold within that price threshold.

Our lettings market continues to perform well, with demand levels exceeding supply and available stock letting quickly. Strong demand is ensuring rental values are holding firm across our area, with detached properties letting in the region of £1,500 per month, and apartments for £720. In the main prices are slightly lower than across the South East as a whole.

# WHAT'S IN STORE FOR 2019?

2018 proved to be an eventful year on several fronts. Key factors included; 'The Beast From The East', football hysteria as England reached a World Cup semi-final, the joint hottest summer on record, and of course Brexit. The economy proved more resilient than many expected, employment levels rose, wage growth began to outpace inflation, and while the Bank of England raised interest rates for only the second time in a decade to 0.75%, rates for borrowing remain low. Across the UK housing market, for many the year has been more subdued. Transaction levels and price growth have eased, although new build activity has continued at pace in many areas.

As the UK navigates uncharted waters during 2019, here are our predictions.

## House price growth

An average of independent forecasts suggests property price growth across the UK will be 2.2% during 2019. In the South East prices are expected to remain at current levels. Compound growth of between 9%–11% is predicted across the South East over the next five years.



2.2%  
HOUSE PRICE  
GROWTH



2500  
TRANSACTIONS

## Transactions

Around 2,500 properties are sold annually in our area. We expect to start the new year with a range of quality new instructions. Those needing to buy or sell remain active, while uncertainty continues in the discretionary seller's market. The overall outlook for the UK is a slight fall, but we're optimistic that sales volumes across our area will remain stable.



1.6%  
ECONOMIC  
GROWTH

## Economic growth

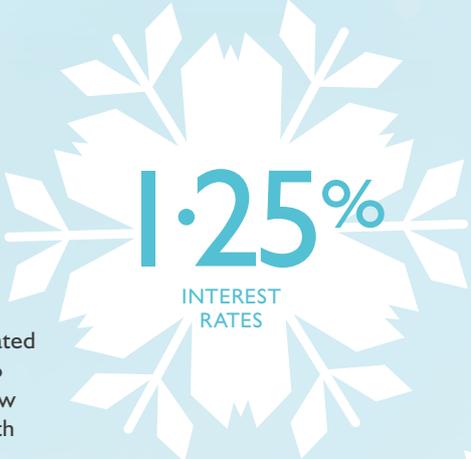
With a smooth Brexit transition, economic growth for 2019 was predicted to be around 1.5%. Although the current situation remains uncertain, time and time again the economy has proved more resilient than many expected. Will the same be true of 2019?



2%  
INFLATION

## Inflation

Inflation is anticipated to ease back to the Government's 2% target over the course of 2019. Conversely, average earnings are set to rise to 2.5%, positive news for household budgets.



1.25%  
INTEREST  
RATES

## Interest rates

Interest rates are anticipated to rise to between 1.25% and 1.5% by 2020, still low by historic standards. With 95% of those currently purchasing or re-mortgaging property opting for fixed rate deals, many household mortgages will be unaffected by any rate rise.



1.5%  
RENTAL  
GROWTH

## Rental growth

Average rents across the UK are anticipated to rise by 1.5% during 2019, up from 0.9% currently. Demand for properties continues to rise, placing pressure on prices. Close to one in five households across the South East now privately rent, up from one in nine a decade ago.

# AWARD-WINNING AGENTS

## Charters excels

Commitment, hard work and drive has seen Charters achieve recognition from independent industry bodies, seven awards in 2018/19, underlining our continued success as we enhance our status as one of the most reputable estate agencies in the south of England. At the end of October, Charters won four UK Property Awards hosted at the Royal Lancaster Hotel in London; **Best UK Estate Agency Website, Best Estate Agency 5–20 Offices South East England, Best Estate Agency Single Office Hampshire and Best Estate Agency Marketing South East England.**

Then in November, at The Negotiator Awards, Charters won two Gold awards for **Regional South East Agency of the Year** and **Website of the Year**, whilst collecting a Silver award for **Lettings Agency of the Year** (6–9 branches).



### ABOUT THE UK PROPERTY AWARDS

The UK and International Property Awards are open to residential and commercial property professionals from around the globe. They celebrate levels of achievement by companies operating in all sectors of the property and real estate industry; a true mark of excellence.

### ABOUT THE NEGOTIATOR AWARDS

Established in 2008, The Negotiator Awards has become the most prestigious awards ceremony for the UK residential estate and letting agency industry.

## IN NEED OF AN AWARD-WINNING AGENT TO SELL OR LET YOUR PROPERTY?

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