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## PRESS RELEASE

### Where's the market going?

Last week I attended a meeting at the headquarters of the Royal Institution of Chartered Surveyors (RICS) in London which gave me the opportunity to talk to my peers from estate agency businesses operating in other parts of the country.

Although the market is notoriously difficult to predict at present, I returned significantly encouraged by what is happening in other markets, particularly in Central London where price increases of around 8% have been reported this year already.

The Chief Executive of one of London's leading firm of estate agents stated he believed the market was "a normal market with good trading conditions".

Another leading principal of a company with sixty offices, operating primarily in the Home Counties, advised that sales were good with prices static or rising slightly. He stated the market conditions were encouraging for the rest of the year and he anticipated the continuation of improving market conditions based on the ripple effect of the Central London market.

Over the years I have detected that we in South Manchester and Cheshire are one of the first regions to follow their pattern. The calibre of our housing and demographics of our area have similarities with some areas of London and the south. Over the years it has often been the case that what happens in that region follows in ours a few months later.

Indeed, although we have seen a recent decrease in the number of properties coming to the market over the last few weeks, many of those that are have been selling quickly. One property in Bramhall (Kitts Moss Lane) sold in six days for its £750,000 asking price.

In Wilmslow the sale of Crantock on Hawthorn Lane was agreed within two weeks of the family home coming on to the market at close to its asking price of £845,000.

We have similar stories from across our office network showing that properties are still selling. But it's as I've always said, properties which are sensibly priced and in desirable locations will always sell – the demand is out there.

Our average house price is between £300,000 and £400,000 - significantly above the regional average - and with more than 100 properties currently available at more than £1 million, even my friends from the South East were impressed by the quality and value of the housing stock in this area.

Take Brook Farm in Astbury which came to the market last week, priced at £1,995,000. This is essentially a small country estate with a Grade II listed farmhouse, a detached cottage and three barns – all set in around 5.7 acres.

Whilst I am not predicting a sudden lurch in activity levels, I do believe that what I have heard recently about the market in London and the South East, the recent speedy sales we have seen are promising signs for South Manchester and Cheshire.

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