

## Nottingham Property Market update for BBC Radio Nottingham - March 2014

### Latest property price news

Prices are still down 8% since the credit crunch, although up over 4% year on year, suggesting by the end of the next year or two, property prices could be back to their 2007/8 heights.

Regionally, it's going to take some time for the East Midlands and Nottingham prices to recover to previous heights and we are probably looking at up to five years before everyone is out of negative equity.

	East Midlands	Nottinghamshire	City of Nottingham
Since credit crunch	-14%	-15%	-20%
Year on year	4.8%	2.6%	1.7%

### National Picture vs Nottinghamshire

<a href="#">Land Registry January 2014 data</a>	07/08 High	Date	09 Low	Date	Jan-14	Monthly Change	Annual Change	% Change v's 07/08 High
England & Wales	£ 183,622	Nov-07	£152,623	Apr-09	£ 168,356	1.0%	4.2%	-8%
East Midlands	£ 147,541	Jul-07	£119,971	Mar-09	£ 127,344	0.8%	4.8%	-14%
Nottinghamshire	£ 142,870	Dec-07	£119,175	May-09	£ 121,496	0.2%	2.6%	-15%
City of Nottingham	£ 106,431	May-07	£ 85,514	Apr-09	£ 84,745	0.9%	1.7%	-20%

What's good news though is there are positive house prices year on year in each region – and we haven't seen this level of growth for the last six years. But as prices are still less than they were then, bargains can be had. As an example, you can buy a property in the City of Nottingham, on average, for £85,000 which would have cost around £106,500 at the height of the market.

Location	East Midlands	National Picture	East Midlands	National Picture
<a href="#">Hometrack February 2014 data</a>	Feb-13	Feb-13	Feb-14	Feb-14
Sales to Asking Price Ratio %	93.0%	93.4%	93.5%	95.8%
Change in Number of sales agreed	18.7%	25.4%	35.5%	28.2%
Monthly Price Change %	0.0%	0.1%	0.3%	0.7%
Time to Sell (wks)	13.6	9.7	9.6	8

There's also great news if you are selling. According to Hometrack, it's taking 9.6 weeks to sell your home, which is around four weeks less than this time last year. That's nearly a third knocked off the time to sell. The 'offer to asking price' ratio is 93.5%, which is only 0.5% more than a year ago. However, the number of sales agreed for February stands at 35.5%, compared to 18.7% a year ago, so there is definitely more activity in the housing market.

## What's happening to rents?

Belvoir Lettings' data shows that rents remain fairly stable on a national basis, and across the East Midlands, rents continue to be great value compared to the rental highs of 2008 as you'll pay around £571 per month instead of just over £600.

Belvoir	High	Low	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	High/2008
East Midlands	£604	£553	£ 577	£ 576	£ 569	£569	£567	£ 569	£570	£571	-6%

Nottingham City	536	552	577	556	569	552	574	571	567	549	550	552	570
Nottingham South West	559	559	559	559	559	560	560	560	561	561	561	561	561
Nottingham West	535	535	535	535	536	536	536	536	536	536	537	537	538

## Local property price analysis for the Clifton and Cotgrave Property Market for BBC Radio Nottingham March 2014

### How is the Clifton area of Nottingham Performing?

Key Estate Agency said that November and December were very quiet, however January was off to a 'bang' and straight off the blocks. Clifton comprises mainly of two/three bed ex-local authority housing, which is proving very popular with young professionals and first time buyers, as property is reasonably priced and enables these buyers to get a foothold on the property ladder. There are also a number of property investors around, although they are having to pay a little more for their properties than they would have done over the last few years. Prices generally have risen around 10% since the start of the year.

They could do with more stock as property is selling so quickly at the moment. A number of vendors are people wanting to downsize, having lived in their property for many years and the family have all grown up and moved away.

### How is Cotgrave performing?

Local estate agents say the market has been very busy over the last couple of months. Properties are going onto the market and selling very quickly, very often for the asking price and after just a couple of viewings. The area is popular with buyers, particularly first time buyers, as it is more affordable than nearby areas such as West Bridgford. It also has good shopping and amenities nearby. The types, size and styles of property that are selling are across the board. Once people move to the area they very often remain within Cotgrave and just trade up.

## Wow property for sale in Oxtan Road, Arnold – Guide Price of £1.5m

A beautifully presented Grade II Listed former farmstead, dating back to the Georgian period and having later additions. Accommodation comprises, 7 bedrooms, 3 receptions, 4 bedrooms, tennis court, pond, wood, meadow, garaging for 3 cars, parent/staff coach house and 7.5 acres. (<http://www.rightmove.co.uk/property-for-sale/property-28953927.html?premiumA=true>)





## **Bargain Property for sale in Newstead Village, Nottingham – £64,950**

A 3 bedroom mid terraced house, 2 reception rooms, refitted kitchen, gas central heating, gardens to front and rear, driveway at rear for parking. (<http://www.rightmove.co.uk/property-for-sale/property-37555183.html>)

