

BATH

HOUSING MARKET UPDATE

SALES

£593,393

AVERAGE
DETACHED
HOUSE
PRICE

64% ↑ ABOVE NATIONAL AVERAGE

4.1% ANNUAL PRICE GROWTH (ALL TYPES)

LETTINGS

£1,100 pcm
AVERAGE RENT

3.8% - 4.6% GROSS YIELDS

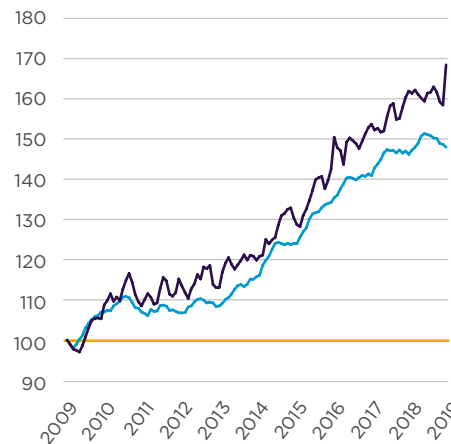
MARKET OVERVIEW AND THE VIEW ON THE GROUND

- With house price growth over 4% this year, Bath is technically outperforming the country as a whole, where just 1.2% annual growth has been achieved. Nevertheless, the majority of this price growth in Bath has occurred during the first quarter of 2019, and our view is that the lack of motivated buyers this year has meant pricing has to be very realistic and sensible in order for a deal to follow through. While transaction volumes are around the same as we saw in 2018, the number of vendors and available stock coming to the market is much lower, particularly in the surrounding countryside.
- In terms of demand, the best properties with high end specifications are selling very well with demand in town staying high. Flats and apartments in town are proving tricky to sell, although again the high-end, high spec, penthouse style flats with lifts are popular and getting top prices. The supply of new build properties in Bath over the last ten years has been steady and which we feel has turned into an oversupply issue. This has resulted in an abundance of availability in the same property type, subsequently a steady asking price decrease in order to compensate.
- The lettings market in Bath remains buoyant with good stock, priced at the right rental level, letting well. Activity has been strongest in the city centre as we continue to see families moving from London seeking family homes close to the centre.
- Rental levels in Bath has seen a slight reduction so far this year, this is while we see an increase in stock and new applicants have declined. City centre apartments, usually favoured by Europeans, have floundered slightly as that demographic are not moving around as much as they have previously.

Figure 1 House price index

▬ Bath & North East Somerset ▬ England & Wales
▬ Base

Annual House Price Index (Base = Jan 2009, 100)

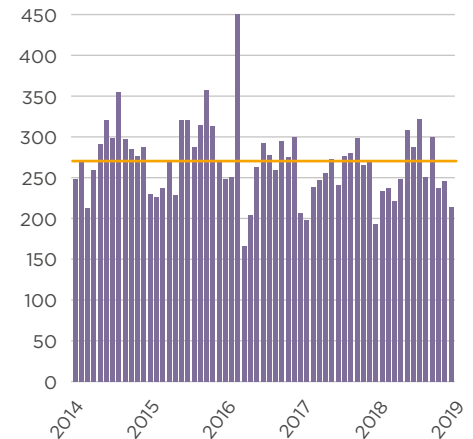


Source: Land Registry

Figure 2 Monthly sales volumes

■ Monthly transaction volumes ▬ Long-term average

Monthly transaction volumes



Source: Land Registry

Figure 3 Forecasts

	2019	2020	2021	2022	2023	5 year growth
Population (thousands)	191.3	192.4	193.5	194.5	195.7	2.3%
Households (thousands)	88.3	88.9	89.6	90.2	90.9	2.9%
Average household size	2.17	2.16	2.16	2.16	2.15	
Unemployment rate (%)	3.8	3.8	3.7	3.6	3.7	
GVA (%)	1.2	1.4	1.6	1.6	1.7	

Sources: ONS (2016-based forecasts), Experian (March 2019)

UK REGIONAL RESIDENTIAL DATA DASHBOARD

1 BATH

Average House Price	£356,390
Average Rent	£1,100
Gross Yield (%)	3.8%-4.6%

2 CAMBRIDGE

Average House Price	£436,255
Average Rent	£1,350
Gross Yield (%)	3.4%-4.2%

3 HARROGATE

Average House Price	£278,498
Average Rent	£775
Gross Yield (%)	3.2%-3.8%

4 LEEDS

Average House Price	£184,517
Average Rent	£770
Gross Yield (%)	5.0%-6.0%

5 MARLBOROUGH

Average House Price	£427,041
Average Rent	£775
Gross Yield (%)	3.3%-3.9%

6 NEWBURY

Average House Price	£332,643
Average Rent	£995
Gross Yield (%)	3.1%-3.7%

7 NORTHAMPTON

Average House Price	£215,176
Average Rent	£750
Gross Yield (%)	4.2%-5.0%

8 OXFORD

Average House Price	£414,972
Average Rent	£1,300
Gross Yield (%)	3.6%-4.4%

9 PRIME CENTRAL LONDON

Average House Price	£1,037,899
Average Rent	£3,180
Gross Yield (%)	3.1%-3.7%

10 SOUTH WEST LONDON

Average House Price	£635,171
Average Rent	£1,880
Gross Yield (%)	3.3%-3.9%

11 SUFFOLK (LONG MELFORD)

Average House Price	£242,580
Average Rent	£725
Gross Yield (%)	3.3%-4.0%

12 WINCHESTER

Average House Price	£426,859
Average Rent	£1,000
Gross Yield (%)	2.7%-3.2%

13 YORK

Average House Price	£251,507
Average Rent	£800
Gross Yield (%)	3.8%-4.5%



Sources: Front page dashboard and back page map: ONS, VOA (Q1 2019), HM Land Registry (March 2019).

Notes: Unless otherwise stated, average rents, prices and sales volumes are for the Local or Unitary Authority. Average rents are 2-bed, upper quartile

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The information given in this publication is believed to be correct at the time of going to press. We do not however accept any liability for any decisions taken following this report. We recommend that professional advice is taken.

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Carter Jonas LLP is a leading UK property consultancy supported by a national network of 33 offices and 800 property professionals. Our team is renowned for their quality of service, expertise and the **simply better advice** they offer their clients.

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