

# MARLBOROUGH HOUSING MARKET UPDATE

SALES

£524,087

AVERAGE DETACHED HOUSE PRICE\*

28% ↑

ABOVE NATIONAL AVERAGE

-1.0%

ANNUAL PRICE GROWTH (ALL TYPES)

LETTINGS

£775

pcm

AVERAGE RENT

3.3% - 3.9%

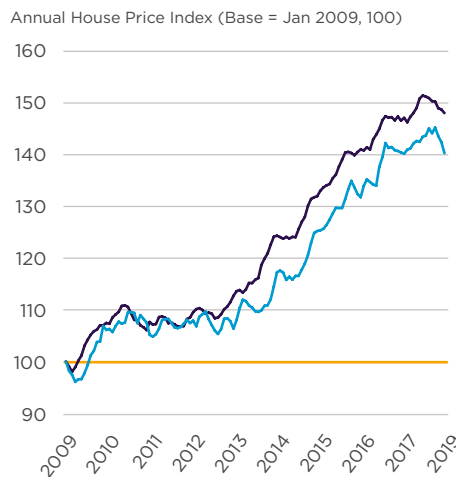
GROSS YIELDS

## MARKET OVERVIEW AND THE VIEW ON THE GROUND

- According to the latest official House Price Index, house prices in the Marlborough area have fallen slightly so far this year, down just around 1% compared with the same time last year. This also compares with the pricing trajectory in the wider Wiltshire area where prices are down by around 0.5% annually.
- This small decline in prices is consistent with our view on the ground where we have seen more demanding buyers who are able to negotiate hard on prices due to the wider prevailing political and economic market conditions.
- The first half of this year has so far seen very little change in activity in Marlborough and surrounding areas. Uncertainty surrounding Brexit and the political climate appear to be making vendors hold back on listing while the fewer buyers we are seeing are being much more discerning in their choices.
- Looking at the lettings market, on average we have seen no change in rents compared with the same time last year, with an average upper quartile two-bedroom property fetching around £775 per calendar month across Wiltshire. This of course will vary depending on location and specification and areas immediately surrounding Marlborough are priced higher to reflect location. Higher specified, modernised properties will of course command higher rents and these have become far more popular over the last few years as tenants look for higher quality kitchens and bathrooms, in particular.

Figure 1 House price index

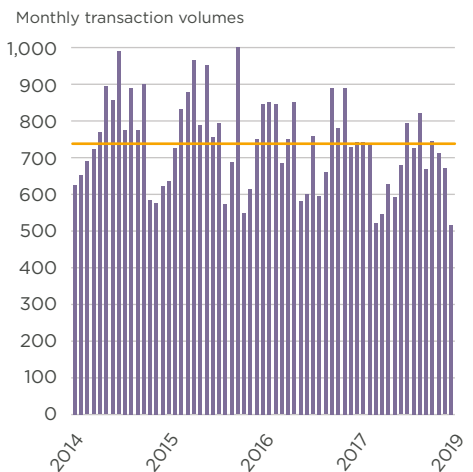
Wiltshire / England & Wales / Base



Source: Land Registry

Figure 2 Monthly sales volumes

Monthly transaction volumes / Long-term average



Source: Land Registry

Figure 3 Forecasts

	2019	2020	2021	2022	2023	5 year growth
Population (thousands)	503.6	510.1	512.7	515.3	517.7	2.8%
Households (thousands)	211.2	213.8	215.3	217.0	218.7	3.6%
Average household size	2.38	2.39	2.38	2.37	2.37	
Unemployment rate (%)	3.2	3.2	2.7	2.4	2.3	
GVA (%)	1.0	1.2	1.4	1.5	1.5	

Sources: ONS (2016-based forecasts), Experian (March 2019). Note: Data refers to Wiltshire  
 \* Marlborough (SN8 postcode district)  
 \*\* Wiltshire average

# 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)

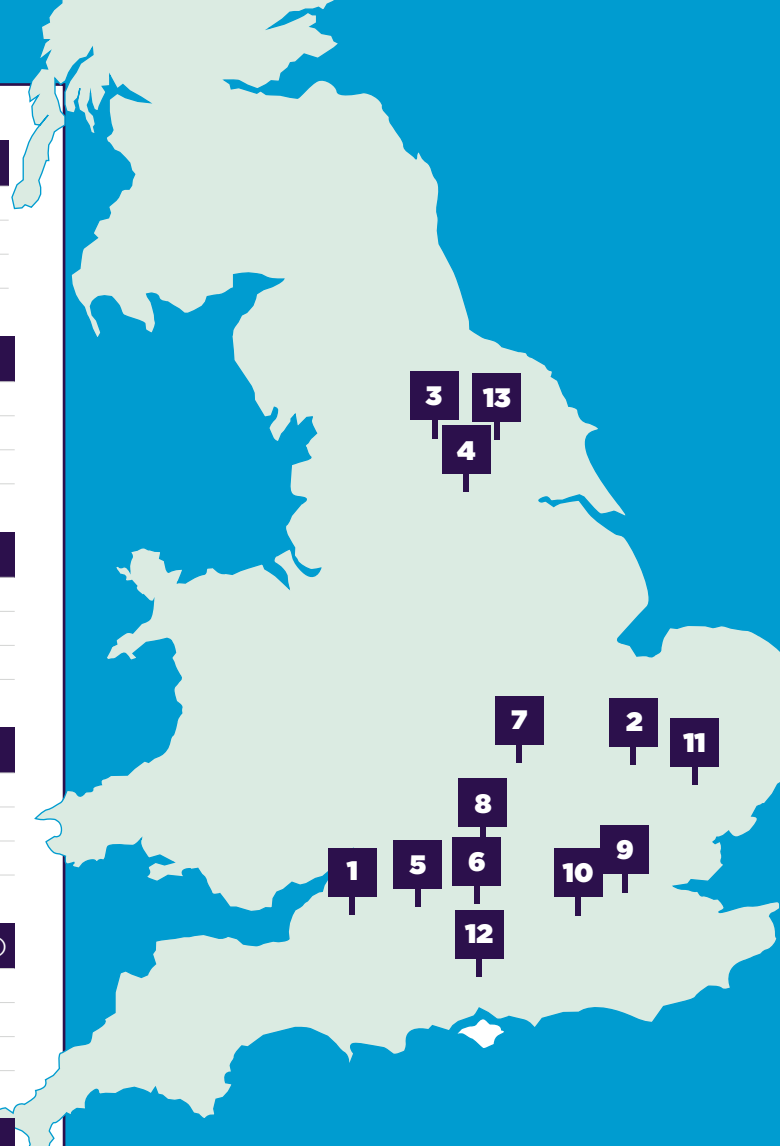
Average House Price	£242,580
Average Rent	£725
Gross Yield (%)	3.3%-4.0%

## 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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### ABOUT CARTER JONAS

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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