

# PEERSPECTIVE

OXFORD CITY

The property market  
from our perspective

Carter Jonas

# THE PROPERTY MARKETPLACE



## STRONG DEMAND IS LARGELY DOWN TO THE CITY'S ACCESSIBILITY TO LONDON



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**Where there is a shortage of property being sought by buyers or tenants, the best-in-class properties will trump everything else, say Carter Jonas partners Mark Charter and Chris Way.**

When it comes to the performance of the residential sales market in Oxford city over the last few months, we can see three distinct areas. The market over £2m is slow and we're likely to see prices track back over the course of 2017; the mid-market from £600,000 to £1.5m is quite strong and there is a shortage of stock. At the lower end of the market, flats and apartments under £600,000 are very popular, with competition chasing the few properties that are available. The shortage of stock is due in part to the lack of new build in and around the city. The strong demand is largely down to the city's accessibility to London, which has been further bolstered by the introduction, in October 2015, of a Chiltern Line rail link from Oxford Parkway through to Marylebone.

The proportion of London buyers has fallen back from where it was several years ago, partly reflecting the fact that the London market is quite tight following stamp duty changes and Brexit. Our Oxford team is seeing marginally greater interest from purchasers from Singapore, Malaysia and Hong Kong, who are here to study and work or are making the most of favourable currency conditions.

### LETTINGS

The lettings market is active and we are seeing the greatest demand for properties under £1,800 pcm – that's where most of

the growth has been over the last 12 months. The market around £2,500-£3,000 pcm is slow, and this is a by-product of a tighter London market and reduced budgets coming out of the capital.

Tenants tend to be looking long term, wanting tenancies of at least a year and keen to know the owner's plans beyond that. We advise landlords to be flexible to get the best results, whether that requires having a break clause, for example, or allowing the tenant to keep a pet. Overall, we are seeing a shortage of good quality property. Those that have been refurbished receive the greatest attention, and many of our clients are responding by updating the interiors of their properties. Tenants' expectations are higher than they've ever been and they will pay a good rent for a property that's up to scratch, with a modern kitchen and bathroom. Landlords can expect to let newly refurbished properties more easily and achieve a better yield.

### LOOKING FORWARD

Activity has picked up and some properties that struggled to sell earlier in the year have sold on the back of much stronger offers in recent months. Smaller properties could increase in price, but we expect the prices of larger properties to remain flat or even to fall back a bit at the very top end.



### FOR SALE

#### Charlbury

An elegant and substantial detached Edwardian house offering spacious accommodation arranged over 3 floors and quietly situated in a prestigious central North Oxford side-road.

Guide price £4,750,000



Whether you're selling and letting in **busy cities** and **thriving towns** or **charming villages** and the **tranquil countryside**, we can offer the experience and advice you need in order to achieve the **best possible price**

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# FACTS, THOUGHTS & FIGURES



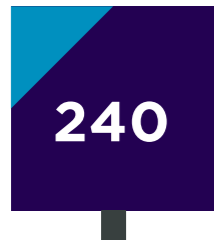
**£413,240**

Average house price  
(June 2017)\*



**26%**

Proportion of households  
privately renting\*



**240**

Housing completions, 2016-17\*



**105**

Average transactions per month,  
for the last 12 months\*



**51.1%**

Proportion of households  
owner occupiers\*



**95%**

Of our clients would  
recommend us



*The price achieved was far in excess of all other agents' estimates, and complex negotiations over a restrictive covenant were handled with energy and determination to get a great resolution.*

Mr A

*Thank you so much for all your work. I am delighted everything went through before the deadline.*

Mrs P

*Over the years we have had dealings with a number of estate agents and have found Carter Jonas to be amongst the most professional and committed to their clients. In our experience they have only ever acted in a totally honest and ethical manner, and we would have no hesitation in recommending them to anybody.*

Mr L

*Your proactivity, professionalism and kindness were greatly appreciated, and the end result surpassed all my expectations. I had complete trust and faith in you and I am grateful for all you did.*

Miss T

\*Sources: DCLG, VOA, ONS, Land Registry  
Average rent = average for a two-bed unit (VOA), at 31 March 2017  
Proportion of household data as at Census 2011



**7.5%**

ANNUAL HOUSE PRICE GROWTH  
(JUNE 2017)\*

**£1,164**

AVERAGE RENT PER MONTH\*

**4.0-4.5%**

AVERAGE GROSS RENTAL YIELD\*

**80%**

OF OUR BUSINESS IS FROM  
REPEAT CLIENTS

\*Sources: DCLG, VOA, ONS, Land Registry



## 38 OFFICES ACROSS THE COUNTRY, INCLUDING 13 IN CENTRAL LONDON

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**TIMING IS EVERYTHING CONTACT US TODAY TO DISCUSS YOUR PROPERTY REQUIREMENTS**



# Carter Jonas