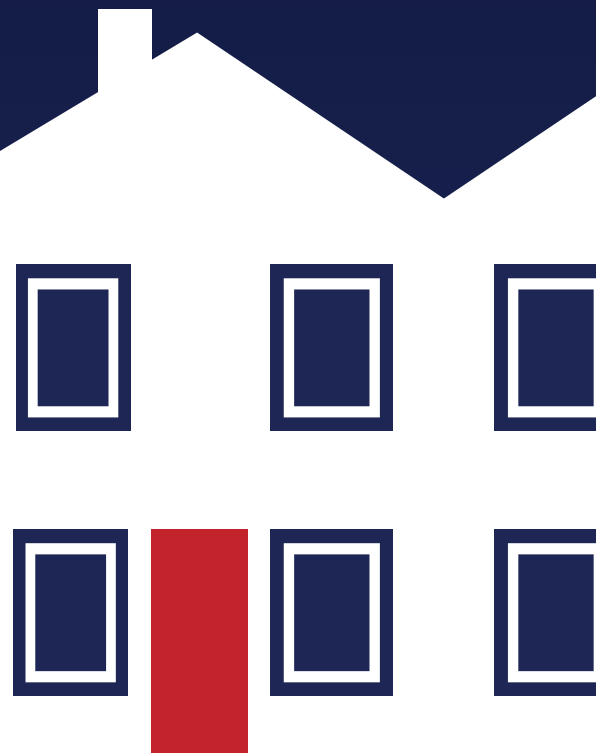


118%

rise in number of applicants

Source: CJ Hole data. Rise in the number of applicants registered with us at the start of September, compared to the start of June.



Somerset & North Somerset

Viewings and properties on the market are on the rise and our local housing market looks set for a strong finish to the year.



The market in review

Optimism in the housing market is on the rise. The Royal Institute of Chartered Surveyors report that prices and sales volumes are expected to rise in the autumn, while house prices across England rose by 9.1% in the year to July, with average house prices 0.5% higher than in June.

The national market

The GfK confidence tracker reported a 5-point rise in its August survey, after initial post-Brexit falls. Consumers in the South were more confident about their personal, and wider, economic circumstances. The mortgage market remains robust, inflation – although rising slowly – remains well below the government's target, and interest rates are at historically low levels. Although transactions in the three months to the end of July were 9.8% lower than the same period last year, volumes for the half-year were high and demand still exceeds supply across much of the UK, while prices remain steady on a monthly basis.

The economy

Following significant falls post-Brexit, the economy has shown more resilience than anticipated. Although GDP forecasts for this year and next have been downgraded (1.6% in 2016 and 0.7% in 2017), these are still significantly higher than during the Global Financial Crisis, when GDP fell to -4.2% in 2009. The FTSE 100 has rebounded past its pre-Brexit level, while sterling has begun to recover ground against the US\$ and other global currencies. The service sector, which accounts for close to 80% of the UK economy returned to positive growth in August, while the manufacturing and construction industry posted better results than expected. With latest employment figures to July still at record high levels, it is clear that despite the challenges ahead, at present the waters remain calm.

7.8%

Annual house price growth across the South West.
Source: UK HPI, September 2016

97,660

Property transactions August 2016, 6.1% lower than 2015 but just 0.1% below July 2016.
Source: HMRC, September 2016

£22.5 billion

Gross Mortgage Lending August 2016, 7% higher than July and 15% higher than August 2015.
Source: Council of Mortgage Lenders

£237,291

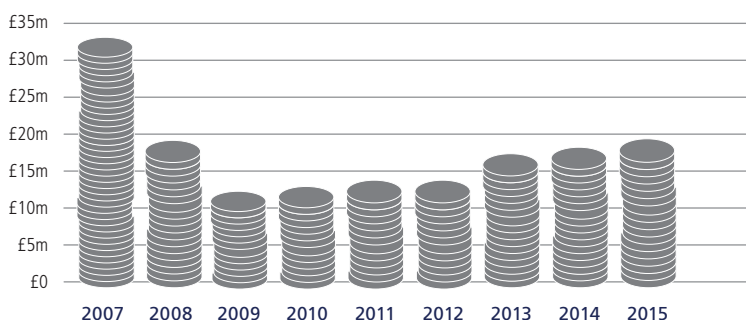
Average price of a property across the South West, 9.5% higher than the UK as a whole.
Source: UK House Price Index, September 2016

The relationship between interest rates and house price growth



Source: Bank of England, UK HPI (September 2016)

Gross mortgage lending at highest August level since 2007



Source: Council of Mortgage Lenders (September, 2016)

Our market

Burnham-on-sea and Cheddar have been the most popular locations in our area so far in 2016, with sales in both up 20% on the same time last year. Following a slowdown in the immediate run-up and aftermath of the EU referendum, August proved a busier month than usual and activity across our area is on the rise. Applicant levels in September were double their June levels, with more properties available on the market and viewings on the increase.

However, price growth across our market is currently lower than the South West average, at 3.8% in the towns of Burnham, Bridgwater and Worle, and 4.1% across the villages of Cheddar, Winscombe and Wedmore. However, properties here are considerably more affordable than in the commuter towns of Bristol and Taunton and those that are realistically priced sell quickly.

Across Burnham, Worle and Bridgwater, sales are split virtually equally between property types, and over 60% of properties sold so far this year achieved between £100,000 and £200,000. By contrast, in the villages of Cheddar, Winscombe and Wedmore, 48% of all properties sold in 2016 have been detached and just 9% were apartments. Here, 60% of properties sold for between £200,000 and £500,000.

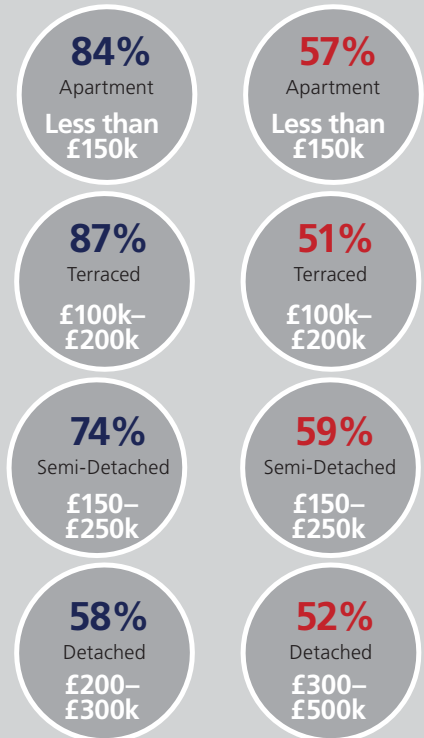
Demand continues to outstrip supply in our lettings market, with viewings up 10% year-on-year and properties renting, on average, after 4.5 viewings, down from 5.7 viewings a year ago. Family homes are in particularly high demand, with long lets common for these properties.

Our market in figures

% of property sales by price bracket

TOWNS

VILLAGES

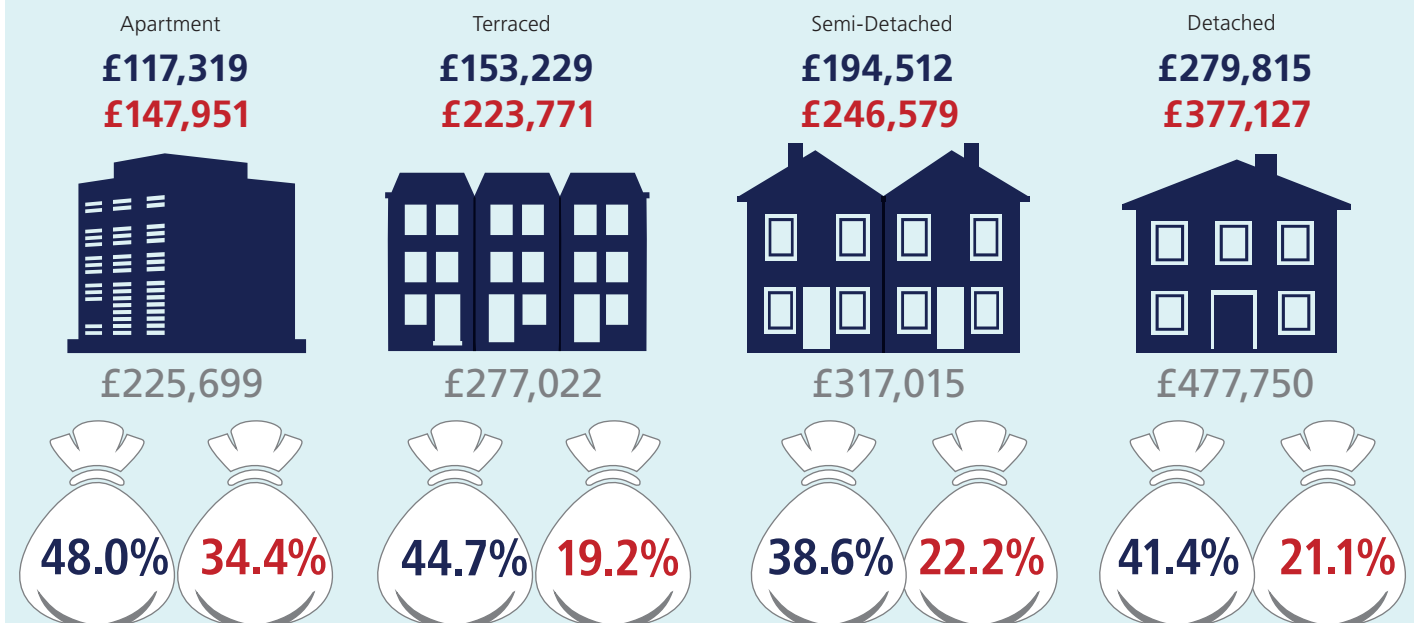


Source: Land Registry (2016)

Properties across our area offer substantial savings to Bristol




A comparison of average property prices between our local towns and villages and the key commuter city of Bristol.

■ Somerset towns ■ Somerset villages ■ Bristol price 📁 Saving



Source: Land Registry based on sales January – July 2016

Our market in figures

Sales		 Sales appraisals June – August 2016 vs same period 2015	Lettings  No. of viewings June – August 2016 vs same
Average price of a property sold Q3 2015 – Q2 2016	Annual house price growth Q3 2015 – Q2 2016		
Bridgwater £183,047	4.5%	up 3.3%	up 10.4%
Burnham £200,042	4.1%		
Cheddar £268,233	2.8%	 Sales listings June – August 2016 vs same period 2015	
Wedmore £282,884	5.8%		
Winscombe £299,420	1.5%		
Worle £180,844	3.0%		
		up 4.8%	

Source: Land Registry (Q3 2015–Q2 2016), Martin & Co



Source: Land Registry (Q3 2015–Q2 2016)

Disclaimer: This report has been prepared in good faith on the basis of calculations that rely on a set of assumptions that will vary considerably between geographical regions and over time. They illustrate hypothetical examples of returns that may be possible under the given set of assumptions, however no warranty is given as to the accuracy or completeness of information contained in this report. Accordingly, this report is for general information purposes only and no liability is accepted by CJ Hole, its associates, employees, directors and representatives for any negligence in relation to the information, forecasts, figures or conclusions contained in this Report or for any loss, damage, or consequence whatsoever, arising from any action taken based on its content. This report does not constitute and must not be treated as investment advice or guidance and users should always obtain independent professional advice before making any investment decision. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without the express prior written permission of CJ Hole.

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Compiled by DataLoft www.dataloft.co.uk

dataLoft
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Founded in 1867, CJ Hole is one of the UK's most historic and prestigious estate agents. Today it has evolved into an extensive network of over 20 branches across Bristol, Gloucestershire, Somerset, Worcestershire and South Wales.

CJ Hole is part of The Property Franchise Group, comprising six renowned estate agency brands throughout the UK. As one of the most dominant brands in the South West, we have cultivated a strong local reputation in traditional residential sales, with a growing lettings portfolio.

The region is increasingly impacted by the London property market, opening up a wide range of opportunities in the area.

So whether you want to buy, sell, let or rent a property, CJ Hole is well-placed to meet all your property needs.

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