

IVY GATE™

MARKET UPDATE Q1 2022



Recently **SOLD** in KT6 & KT7



Scott Farm Close, KT7 £1.2M



Winters Road, KT7 £820,000



Prospect Road, KT6 £920,000



Windmill Lane, KT6 £575,000



Alexandra Road, KT7 £749,950



Queens Road, KT7 £825,000



Speer Road, KT7 £975,000



Rushett Close, KT7 £699,950



Speer Road, KT7 £615,000



Old School Square, KT7 £715,000



Kings Road, KT6 £715,000



Prospect Road, KT6 £899,950

Recently **LET** in KT6 & KT7



Speer Road, KT7 £1,600 PCM



Summer Road, KT7 £1,500 PCM



Portsmouth Road, KT7 £1,450 PCM



Eversley Road, KT5 £1,950 PCM



Kings Road, KT6 £2,500 PCM



Weston Park, KT7 £3,000 PCM



Portsmouth Road, KT7 £1,350 PCM



Arlington Road, KT6 £2,400 PCM



St Andrews Road, KT6 £1,250 PCM



Claremont Gardens, KT6 £1,500 PCM



Cranes Park, KT5 £1,375 PCM



Alexandra Road, KT7 £2,300 PCM

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SALES

Sales in early 2022 have continued in line with the final quarter of 2021. There remains a disconnect between supply and demand which has fuelled the upward trajectory in prices over the last 18 months.

Whilst supply is slowly improving, demand remains consistently strong, with the majority of our new listings over the last few months selling at an open day event. The market continues to remain a seller's dream.

Ivy Gate has sold over £50million worth of property locally over the last twelve months, with the majority of these transactions consisting of middle-market family homes, with greater indoor space, outside space and school catchment area continuing to be the main reasons behind people's desire to move.

Whilst the immediate outlook remains positive for would-be sellers, there are significant factors on the horizon that could result in the brakes being applied to the property sector.

Inflation is at its highest level in nearly 30 years. Not only is this starting to squeeze the pockets of families, it is putting significant pressure on the Bank of England to raise interest rates to combat these spiralling costs. Many economists are expecting interest rates to rise by at least one percentage point during the remainder of 2022. This will soon start to negatively impact the current favourable rates that have been on offer for many years by lenders.

The combined factors of rising borrowing costs and high levels of inflation on families' monthly budgets could result in a noticeable slowing of the property market in the second half of 2022.

In summary, if you have been thinking of moving, our advice is to not put this off any longer. If you are looking to maximise the return on your sale, now is the perfect time to push forward and get your property on the market, making the most of the current favourable conditions.

Please contact us now for a free, no-obligation valuation of your home.

LETTINGS

The lettings market has also boomed over the last twelve months. Fuelled by the continued disconnect between supply and demand, we have found that family homes are the most keenly sought, with many this year letting within hours of going to market and on many occasions, for over the asking price. The rate at which rents are rising reached a 13-year high of 8.3% in the final three months of 2021.

The strong demand for rental properties and the significant drop in supply can only be good news for landlords. This imbalance is likely to continue for 2022 and therefore landlords are unlikely to see any void periods.

Our fully managed service continues to be a hit with landlords. We now manage over 200 local homes and our unique single point of contact has meant that we are able to manage each property seamlessly whilst also providing each and every landlord with the confidence that their assets are being well cared for.

What legislation changes are on the Horizon?

The UK Government will announce a plan, that for the first time ever, all homes in the private rented sector (PRS) will have to meet a minimum standard – the Decent Homes Standard.

The abolition of Section 21 would put an end to so-called "no-fault evictions" as part of the ongoing project to create longer tenancies. We are unclear at this stage what this will mean for landlords, but we suspect the plan will be to strengthen grounds for repossession under Section 8 of the Housing Act 1988.

From 6th April 2022, landlords and lettings agents will need to use the Right to Rent Online Checking Service for Biometric Residence Card or Permit holders. After this date, it will no longer be possible to use an individual's Biometric Residence Card for manual Right to Rent checks. A Biometric Residence Permit is proof of the holder's right to stay, work or study in the UK.

A consultation will take place on introducing a landlords' register and will set out plans for a crackdown on rogue landlords to make sure fines and bans prevent repeat offenders from leaving renters in terrible conditions.

If you are looking to rent out your property, we would love to hear from you.

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The heart of any business is its people. We have assembled an all-star team of property professionals, all experts in their field and with an attention to detail and work ethic that surpasses the standard level of estate agency services. Our team are extensively trained and follow a strict code of practice in accordance with the professional bodies of the property sector.

With over 175 years of combined industry experience, I am confident in my team's ability to provide every single customer with exemplary service.

Matt Martin

Managing Director
Ivy Gate Property Group

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