

# CLIENT BRIEFING NOTE

3rd December 2021

## The Isle of Wight Property Market

To date, since 1<sup>st</sup> January 2021, the Isle of Wight has seen a large increase in Property transactions, resulting in 2,491 properties selling over 11-month period. Of those properties sold, 40.1% were detached, 17.2% were flats/apartments, 25.3% semi-detached and the remainder, 17.4% were terraced.

It is interesting to understand how much there was a demand for rural homes with a large garden, that's why a huge 10% (249 properties) sold for over £500,000 which hasn't happened on the Island since records began.

### Is the Isle of Wight Property Market Sustainable?

According to The Land Registry, average property prices on the Island rose by 11.9% on the year before, resulting in an average house price of £305,379, the first time average prices on the Island had gone over £300,000 in history.

At the time of writing, the average house price is still £300,546, only £2,731 behind Devon and £4,771 behind Cornwall, however, since the start of lockdown in March 2020, it is the first time the average house price on the Island has decreased over a 3-month period, which in my view shows that prices are declining. There is usually a lack of supply between November-February in any year due to the festive season, but my personal view is that the Isle of Wight now will always be an area for those wanting to escape the city life, similar to Cornwall and Devon, and it wouldn't surprise me that in a couple of years, the average house price on the Island will be higher than the average of Cornwall and Devon.

The Island is fast becoming a known attraction with the likes of Tapnell Farm, The Hut and now with the upgraded Island Line, although commuting seems to be something of the past, the Island is a great place to live and work, with the addition of being only one and a half hours from London Waterloo.

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If you have any queries or would like a free marketing appraisal, please contact Thomas Dawson AssocRICS  
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