

RESIDENTIAL SALES MARKET REVIEW

JANUARY 2023

Welcome to BCM's annual residential market update, where we aim to give you a brief snapshot of how the country house sales market has performed over the past 12 months and an insight into some of our successes this year.

At BCM we are in the unique position of being a multi-disciplined, independent rural property consultancy and with our network of three offices in Hampshire, the Isle of Wight and Oxfordshire we can cater for most of your property needs.

If you are thinking of selling your country home this year and would like to know what your property is worth, or any other advice we can assist with, please do contact us.

As we begin 2023 and reflect on last year, I think it is fair to say, 2022 was another exceptional year for the country and village house market in Hampshire. It was an interesting year as buying trends seemed to change from the 'escape to the country' of 2020-2021, to the more traditional reasons such as access to London, good schools and rural lifestyle, all of which have always underpinned the Hampshire market.

What was more noticeable in 2022 was the number of buyers willing to cast the net further and wider for the right house. With the ever-increasing popularity of flexible working practices, more buyers changed their preference for a commuter station to a more rural setting (only if there was good broadband of course!)

Supply across all price brackets continued to be a challenge throughout the year. It is rare for the market to suffer with an over supply of housing stock but at certain points last year it really did feel as though there was nothing on the market, a view certainly shared by many buyers. Whilst this clearly benefitted sellers, the challenge for homeowners was not finding a buyer, it

was finding somewhere to move to. This really tested the resolve but those buyers who were patient and considerate were eventually rewarded.

What was well documented last year was just how long the sales process is now taking, with the average sale taking up to 4 months from instruction to completion. It is no wonder we suffer with so many aborted sales and wasted costs in this country and it really should be addressed.

The answer is to make sure that you employ a good solicitor and equally that the other party do the same. We have often advised clients of the virtues of 'data rooms' which really do help speed up the process and are especially useful for more complicated sales. There is a cost element to this and therefore it will not work for everyone. However, by getting as much information together as you can up front, a huge amount of time is saved once a sale has been agreed.

Looking ahead, of course, the cost of living crisis and the increasing mortgage costs took the wind out of the sails at the end of last year, and it is difficult to predict what the next 12 months will bring. I suspect it will be more of a challenge and the price growth we have seen in the past three years, will slow. But I also still believe the 'best in class' houses, which are sensibly priced and well presented to the market, will always be in demand.

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SELECTION OF PROPERTIES SOLD IN 2022



WINCHESTER
Guide Price £995,000



LAVERSTOKE
Guide Price £550,000



ALRESFORD
Guide Price £895,000



HAMBLEDON
Guide Price £3,500,000



EGBURY
Guide Price £2,800,000



DUMMER
Guide Price £2,250,000

WINCHESTER

BCM, The Old Dairy, Winchester Hill, Sutton Scotney,
Winchester SO21 3NZ
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ISLE OF WIGHT

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OXFORD

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Newbury RG20 7LY
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