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Annual Market Review

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 with a network of three offices in Hampshire, the Isle of Wight and Oxfordshire.

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

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Market Update

As we reported in our Annual Market Review last year, 2020 saw good trading conditions in the country house market. We put this down to two trends; firstly, lockdown weary buyers in cities eager for more outdoor space and secondly, pent up demand from the first lockdown.

Although we noted in our last review that we felt 2021 should remain strong, we were nonetheless surprised by just how strong the market in Hampshire would continue to be. A dramatic shortage of supply of good country and village houses coupled with a push to beat the end of the stamp duty holiday have pushed prices higher still, in some cases, to record levels. Many predicted that the end of the stamp duty holiday would lead to the market softening, yet despite this and the end of the furlough scheme, the market remains as strong as ever and this is entirely due to the lack of stock.

This has been a challenge at all price levels and has often resulted in multiple offers coming in on houses. What was also surprising this year was the sheer number of buyers who are immediately

proceedable. In previous years, for every 6 viewings you might have two or three buyers who were in this position, now it is unusual if it isn't all 6!

Although country and village homes with good gardens have continued to be extremely popular among buyers, it is interesting that buying trends are also showing signs of change. Requirements such as access to a commutable station seem to be becoming less of a priority, being instead replaced by good broadband connection and space to work from home. Anything which has potential for improvement always has been and continues to be popular with buyers looking to create their dream home.

Looking ahead to the next 12 months, we suspect that the rise in interest rates, coupled with the increasing cost of living could mean we see the market easing a little. That being said, there will still be good demand and if supply levels continue as they are, then selling conditions should remain favourable.

We have put together a selection of just some of our sales from the past year.



CHALLOW HILL, OXFORDSHIRE

SOLD



ASHEY, ISLE OF WIGHT

SOLD



YARBOROUGH HOUSE, ISLE OF WIGHT

SOLD



MEDSTEAD, HAMPSHIRE

SOLD



LAVERSTOKE, HAMPSHIRE **SOLD**



WHITWELL, ISLE OF WIGHT **SOLD**



EXTON, HAMPSHIRE **SOLD**



LONGPARISH, HAMPSHIRE **SOLD**



WESTON CORBETT, HAMPSHIRE **SOLD**



HAMBLEDON, HAMPSHIRE **SOLD**

January 2022 compared to January 2021

Applicants registered
70% increase

Viewings booked
69% increase

Offers received
45% increase

Sales agreed
105% increase

(Jan 2020-Jan 2021 vs Jan 2021-Jan 2022)



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