

Intellectual property

Richmond local market report

Spring 2017



MARSH & PARSONS



David Hill

Associate Director, Sales Manager

Surpassing our expectations even for this time of year, we saw five times the number of prospective purchasers registering with us at our Richmond branch in Q1 2017, versus Q4 2016.

Demand is outstripping supply at a rate we've not seen before in this market, and buyers who are missing out due to increased competition for houses remain eager to move.

If you're thinking of selling your property, now is the perfect time.



Matt Huggins

Lettings Manager

We're currently experiencing high demand from tenants in and around Richmond, for a variety of properties.

In particular, our Corporate Relocations department, the largest of its kind in London, is working with a number of corporate employees from more than 600 multinational corporations, who are looking for family homes here.

Landlords can expect to attract interest from an increasingly high number of quality tenants over the coming season.

Amen Homes

The estate agent who answers your prayers.

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GOOD NEWS STORIES



Sydney Road, TW9 £1,295,000

Following 40 viewings, resulting in five offers in the first fortnight, we recently agreed the sale of this beautiful period home.



Manor Road, TW9 £3,750 per week

The landlord of this stunning four-bedroom house was impressed by our levels of service and communication throughout. We let it quickly to a tenant with a strong profile.



Park Road, TW1 £1,750 per week

This gorgeous one-bedroom apartment let on the first viewing to a delighted couple.

In the first couple of months of 2017 we saw an enormous uplift in the number of people looking to both rent and buy properties in Richmond; an almost five-fold increase versus Q4 2016.

More buyers registered to buy in January 2017, than in the whole of Q4 2016.

In the sales market, we've seen buyers across all demographics but especially families, looking for a wide variety of homes in the area.

David describes the recent sale of a house on Sydney Road.

“ In the first fortnight we saw over 40 viewings, resulting in five offers. It left a number of buyers who narrowly missed out on it, still actively searching for similar properties.

DAVID HILL ”

We now have buyers who are eager to find homes in and around Richmond. But, although we've seen more movement in the market so far in 2017, the supply still isn't meeting this unprecedented demand.

“Most of the people who are currently registered with us, want to move within the next few months. There is a constant flow of buyers and they understand the pace of, and competition in, this market.

“Richmond is a dynamic market. People make a conscious decision to live in Richmond and the buyers that we have registered with us at the moment, are ready to move sooner rather than later.”

SALES & LETTINGS UPDATE

The lettings team has experienced similar high levels of demand in the first few months of this year, with a 36 per cent uplift in tenants registering from February 2017.



In particular, we've seen a shortage in the rental market of three and four-bedroom family houses; meaning that

the primary tenant profile in Richmond – corporate employees and their families – is being significantly underserved.



12%
more corporate lettings searches year on year.
(Q1 2017 compared to Q1 2016)

One of our key strengths as an agency is our dedicated Corporate & Relocation Services department, which has by far the largest pool of corporate tenants searching throughout London.

We have high quality, motivated tenants who want to live in Richmond. This desirability, particularly from professional couples, is due to its excellent transport infrastructure between central London, Reading and Heathrow Airport, the hustle and bustle of restaurants and bars, and the tranquility of the green open spaces.

In particular, we're working with employees, and their families, from GSK, Sony and BP, looking for rented accommodation in and around Richmond this quarter.



“I'm anticipating a spring rush from this month and throughout the busy summer and autumn. It's already clear that competition between tenants will be tough, given the shortage of properties available on the lettings market. The climate represents a prime opportunity for landlords in Richmond to maximise their yields.”

MATT HUGGINS

Richmond continues to be a popular location with families so larger houses are always in demand. Given its attractiveness to professionals, one and two-bedroom apartments are also highly sought-after.

F O R

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