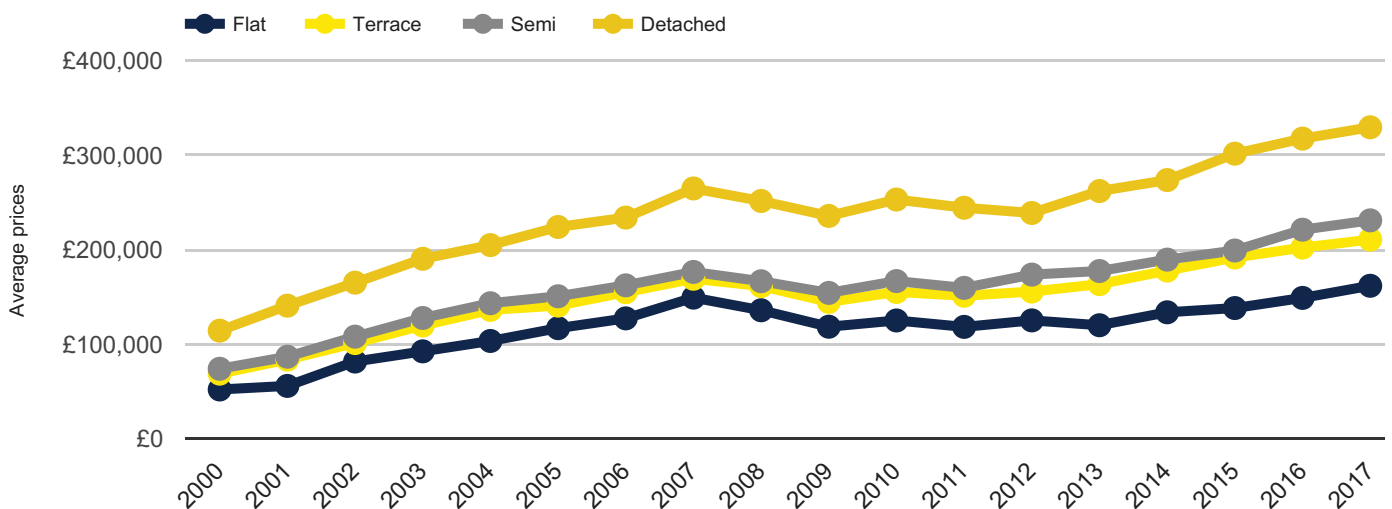


Three reasons to feel good about the Norwich City market



It's funny how easy it is to keep your finger on the pulse of the property market just by talking to Norwich City locals day-in-day-out like we do. We're always chatting to buyers, sellers and landlords, and all the buzz suggests people are really upbeat about the prospects for property in our part of the world. A look at the statistics reveals three big reasons for local homeowners to be happy.

The first reason is to do with where we are in the market cycle. It's true that the UK sales market is cooling down, and we won't be immune from the cyclical nature of the national market. However, this environment creates a host of opportunities for everyone as long as they work with a local expert.

The second reason to be happy is the long-term trend in price growth. Over the last 17 years, prices in Norwich City have increased by 198%. For the average homeowner, this equates to £9,000 each year; evidence, if any were needed, of why it's such a good idea to be on the property ladder.

The final reason to be happy is that positive market sentiment is showing strong signs of growth. Positive sentiment in a property market has the power to keep things moving. As long as mortgage lending doesn't dry up — and all the signs point to it holding firm — we have every reason to believe the future is very bright for the Norwich City market. If you'd like to know more about where we think the best buying or investment opportunities are, please pop into our office.

198%

That's how much prices in Norwich City have risen by over the last 17 years.

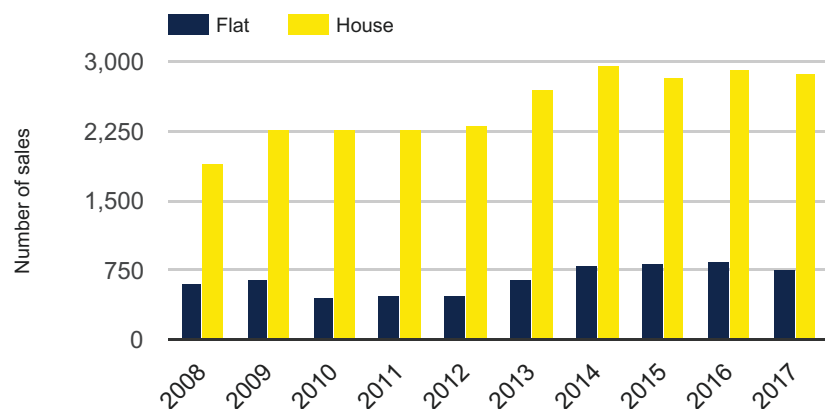
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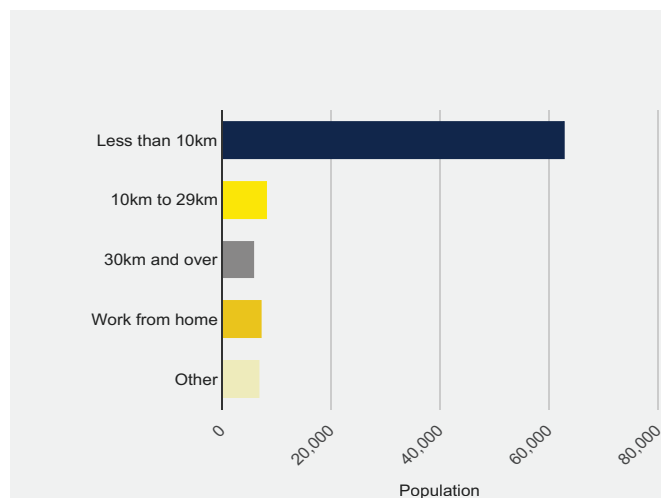
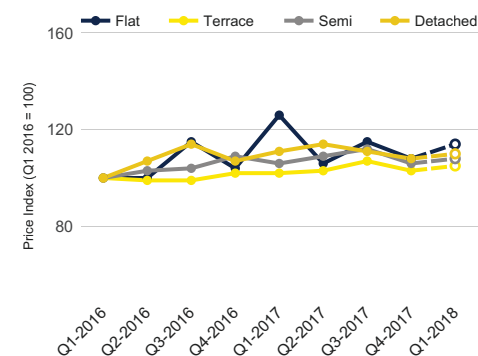
Annual sales levels by property type



A look at the annual sales charts for the last ten years offers a good indication of market activity within the local area. Patterns are in line with expectations given the nature of our area. While there is nothing too surprising about which type of properties have seen the most transactions, it's useful to know how the market has performed since the credit crunch. It's increasingly likely that the timeframe above will come to represent an entire market cycle.

A quarterly index of prices by type

This chart shows how house prices in the local area have moved over the last eight quarters. We've indexed flats, terraces, semi-detached and detached homes so they start at the same point so you can easily see how they've moved in relation to one another.



How far do locals commute?

How far people travel to work says a lot about the nature of an area. For example, if people live and work in market towns there is likely to be a lot more community spirit to experience in daily life. When people are travelling further afield to work, they effectively spend their days in two different communities. As more and more people work from home, it will be fascinating to see how this affects the demand for certain types of home in our area.

Source: ResiAnalytics, Office for National Statistics & Land Registry © Crown copyright 2018. Dotted lines & hatched areas on charts are estimates based on historical trends. Sales data labelled '2017' relates to the first 10 months. For full terms of use, please visit resianalytics.com/docs/terms

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