

Buyers buying but sellers need to be patient, say **team** estate agents

team estate agents across Devon and Cornwall today commented on the housing market, with a general message that homes are selling at fair prices but vendors need to have their asking prices correct and be patient, as the length of time homes are on the market has significantly increased.



Despite the woeful reports in the national media, Land Registry data shows that property prices in Devon and Cornwall are not a million miles away from those in 2007. In September 2011, the average sale price of a home was £191,649 in Devon and £185,338 in Cornwall compared to £199,930 and £196,930 respectively in January 2007.

In the long term, the news is unquestionably positive – Land Registry data also reveals that anyone who purchased property in Devon or Cornwall in April 2000 will have seen a marked increase in the value of their home over the last 11 years, with average sale prices at that time of £83,886 in Devon and £75,512 in Cornwall, representing a rise of over 128% in Devon and more than 145% in Cornwall – nearly £110,000 profit in monetary terms.

Currently, with limited access to mortgages - especially for the first time buyers who begin any chain - along with analysis of both Rightmove's asking price data and Land Registry's sale price data confirming a superfluous gap between them (the average asking price of a home in the South West in September 2011 was £252,020), property is on the market for much longer before a buyer is found.

Granted, there are fewer buyers than there were in 2007, but things are looking up as more properties have been sold in Devon and Cornwall in recent months than in any given month during the whole of 2008 and the first half of 2009. More homes are also coming to the market as sellers begin to see a glimmer of confidence returning, but in today's market they need to be patient while their agent finds them a buyer.

Statistics - compiled using data from over 15,000 estate agents as well as Land Registry, produced in association with MousePrice.com and revealed by home.co.uk – also support the message from the South West's **team** estate agents.

Homes in Devon were on the market for an average of 95 days in January 2007; by October 2010 this had crept up to 165 days and currently, the average length of time homes are for sale is 183 days – 11% longer than October last year and 93% longer than in January 2007.

The picture is similar in Cornwall, with homes on the market for an average of 111 days in January 2007; by October 2010 this had crept up to 191 days and currently, the average length of time homes are for sale is 221 days – 16% longer than October last year and 99% longer, nearly twice that of January 2007.

The affect on the market for first time buyers here is apparent with detached homes now selling quicker than flats - detached homes in Devon now take an average of 178 days to sell compared with 219 days for flats and in Cornwall, detached homes remain on the market for 214 days compared to flats, which now take an average of 280 days to sell.

Steve Moir, chairman of Westcountry **team**, said: “The market has been through a number of peaks and troughs over the last few years but the current statistics prove that homes in Devon and Cornwall are selling; it just takes longer to find proceedable buyers for homes than before. Sellers need to be patient, but their homes will sell at a fair price. The main problem at the moment is funding, which can only be sorted by the financial establishments. However, the statistics also prove that asking prices need to be set at realistic levels and, despite any peaks and troughs that occur in the short term, property is still an excellent long term investment - those seeking a home for a number of years or as an alternative to long term savings plans will get a return.”



There are over 100 **team** estate agents across the Westcountry, all working together and with hundreds of other **team** offices nationwide to sell homes for their clients, with loyal staff and the latest training, shared local and national knowledge and expertise, and unrivalled online, mobile, printed and high street marketing – providing a comprehensive multi-agency service all for a competitive sole agency fee.

For further information about **team** and its benefits, visit www.westcountryteam.com. To find your local **team** estate agent for a free, no-obligation market valuation or to search properties for sale, visit www.teamprop.co.uk.

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Digital images are available from bubblepr@mac.com

Notes to editors:

Westcountry **team** is part of **team** Association, the largest organisation for independent estate agents in the UK. Over 100 **team** offices in the Westcountry and hundreds nationwide work together to sell property for clients. **team**'s 'blue sky' image, with transparent team logo on a blue sky background reflects the association's and each individual agent's commitment to providing a clear, transparent service to their clients and conducting business in a straightforward, honest and professional way.

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