

**The premium market thriving since market reopened**

Recent data reveals that the property market is in an encouraging position since reopening a month ago, especially within the upper quantile of the market, says Nicky Stevenson, MD of Fine & Country UK.

“Many would have thought that a lot of transactions would have fallen through as a result of the lockdown, however, most remained intact and were merely put on hold until they could resume. According to the Dataloft Homemover Survey, 95% of vendors whose homes were on the market before lockdown still intend to sell and 92% of buyers who were searching for a new home before lockdown still intend to purchase a new home,” says Stevenson.

She notes that recent statistics from TwentyCI, a strategic data and insight specialist, revealed that during the first week of June, the English property market is thriving when compared to 2019 norms.  “According to the report all regions bar the North East are seeing an increase in property coming to the market. Also, all regions, except for London, are seeing an increase in sales agreed,” says Stevenson. “All price bands are also currently experiencing higher volume of property to the market, with the exception of properties priced below £150,000 where volume is 28% lower.”

According to Stevenson, perhaps the most interesting aspect of the report, especially from Fine & Country’s perspective, as a brand that operates in the premium estate agency market, is the fact that property in the highest price band of £1 million and higher is coming to the market at a rate which is 47% greater than 2019 norms. “This is brilliant news for the premium property market and highlights that now is the ideal time for agents operating in the upper quartile of the marketplace to increase their market share,” she adds.

As the property values decrease, so does the percentage variance from 2019.  When compared to 2019 norms, new instructions in the £750,000 to £1 million price bracket are approximately 33% higher, the £500,000 to £750,000 is around 22% higher and homes prices between £250,000 to £500,000 are about 12% higher.

What does this mean for sales?  Stevenson says there is a similar pattern. “The volume of Sales Agreed follows the same path as the New Instructions and is also greater than 2019 norms, particularly at the £1 million plus level. Simply put, the market is far more active in the premium property sector than it was this time last year and the higher the pricing bracket the higher volumes of activity. This is really interesting, and certainly worth considering where efforts are best spent with prospecting and lead generation, as right now, the top end of the market seems to be where the focus should be,” says Stevenson.

She adds that Fine & Country’s activity has mirrored that of the data received from TwentyCI, with the brand now having overtaken Sold Subject To Contract (SSTC) levels seen in 2019. “It is great to see how quickly we have bounced back as a network over the past couple of weeks. Whilst we are mindful that Government schemes such as furlough and mortgage holidays, as well as the relatively unstretched financial positions of existing homeowners will help contain pressures in the short term, the long-term house price expectations are still strong, with an average annual increase of 2% expected over the next five years according to RICS. Hopefully, the property market has put the grey skies behind us, and we can start to look forward to some blue skies ahead,” Stevenson comments.

According to Stevenson, the increase in activity in the premium market has resulted in a high number of agents enquiring about joining the brand. “We have had a lot of enquires recently with the network expanding on both a Licensee and Associate basis.  We are very excited about the increasing number of agents joining the brand and our marketplace footprint expanding as the market surges forward,” Stevenson concludes.

If you would like to find out more about Fine and Country and becoming a premium market estate agent, [please get in touch](https://www.fineandcountry.com/career/become-an-associate).

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**Editors Notes:**

Fine & Country specialises in the sale and rental of prime residential properties. The company has offices in 300 locations around the world including in the UK, Cyprus, Ireland, Germany, Mauritius, The Channel Islands, France, Namibia, Portugal, Spain, South Africa, West Africa, Russia, Australia and Hungary. Fine & Country has won Best Estate Agency Marketing and Best International Estate Agency Marketing seven times in the past 10 years at the International Property Awards.