

Shoreditch and Hackney Insight

MARCH 2017

At Winkworth we love what we do and pride ourselves on having a unique perspective on the process of matching people with homes. So, if you're looking to make the move in 2017, start the journey with us. Call or email the team today for a free, no obligation market appraisal.

MARKET NEWS

As the evenings get lighter we can dare hope that spring is just around the corner – at last! After a dreary winter, it's great to see our clients with a renewed vigour and purpose to make that moving decision.

As always however, there's a huge amount of curiosity about how the property market will fare in 2017 and what it will mean for most people's most valuable asset. Here in the office, this year has so far seen a supply squeeze as both vendors and buyers continue to take stock of what effect the political landscape will have on the property market. Lack of stock has meant that despite affordability pressures, prices have continued to increase here – albeit at a slower pace. That said, with many would be vendors adopting a wait and see approach, the trend for over-valuing has returned. While on the face of it, online portals reveal a good level of stock coming to market, dig a little deeper and you'll see, the reality

is that a substantial proportion of these are actually price reductions. While vendors may be tempted by the agent with the highest valuation, for those committed to moving, it's realistic pricing and a good marketing strategy that will bring success with properties that are accurately priced continuing to sell.

Despite uncertainties, savvy buyers are looking to take advantage of this more cautious market. Let's not forget that our local area remains a "go-to" for many. As one of the most rapidly developing areas of London, it's one of the most compelling and, with great links to the City, Docklands and the West End, we think it's hard to beat. With some unbeatable mortgage deals available, those taking advantage of this relatively quieter period may reap the benefits over the coming years - with a fundamental lack of housing stock it looks unlikely that prices will fall anytime soon.



LETTINGS NEWS

In the fast-paced world of lettings, the local property market has had an excellent start to 2017. An increased level of demand has resulted in properties being let quickly and achieving advertised prices. With average prices in the Borough of Hackney less than the London average, it continues to prove a popular option for young professionals and families alike.

There is currently a good ratio of supply and demand and while we are still advising landlords to price realistically to avoid vacant periods, it seems likely that prices will rise over the coming 12 months and beyond.

With a lack of properties available to buy, would be purchasers are extending their time in rented accommodation - good news for landlords who've had a punishing year of numerous tax hikes along with transfer of fees. While some landlords are choosing to cash in on their investment, signs are looking far more positive from a longer-term perspective. Those who can afford to sit tight on their rental properties will see the benefits over the coming years as Londoners adopt a more European attitude to longer term renting and first time buyers put off their dreams of home ownership and look to stay in rented accommodation for longer.

Winkworth

365 SOLD

residential sales in London in December 2016 were on properties for £1m or over
(Source: Land Registry 2017)

£20.4bn

gross mortgage lending in December 2016 - up 4% compared to previous year
(Source: CML 2017)

£2,024

the average price lettings applicants are looking up to per month
(Source: 2017 data, Winkworth Shoreditch and Hackney offices)

15,000

applicants looking to rent through the Winkworth network
(Source: 2017 Winkworth data)

58

number of Winkworth London offices and over 90 nationwide

Average sold price of flats/maisonettes in London Borough of Hackney

2016 £501,292

2015 £466,307

2014 £420,096

2013 £343,044

(Source: Land Registry data available Feb 2017)

GET IN TOUCH

Whether you're selling, buying, renting, letting, or simply looking for some advice, our friendly, expert team are dedicated to helping you find what you're looking for.

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020 3227 0946
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See all our properties at
 OnTheMarket.com

A UNIQUE PERSPECTIVE ON BUYING, SELLING AND RENTING HOMES



Avant Garde, London, E1
£900,000 leasehold



Greenwood Road, London, E8
£699,500 leasehold



Vallance Road, London, E1
£1,350,000 freehold



Alie Street, London, E1
£999,995 leasehold



Mount Pleasant Lane, London, E5
£400,000 leasehold



Umberston Street, London, E1
£650,000 leasehold



Essex Wharf, London, E5
£375 per week



Leyden Street, London, E1
£675 per week



Wenlock Road, London, N1
£950 per week

MEET THE TEAM...



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Associate Director



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