

# SHOREDITCH AND HACKNEY INSIGHT

SPRING/SUMMER 2017

At Winkworth, we love what we do and pride ourselves on having a unique perspective on the business 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.

## PROPERTY MARKET NEWS

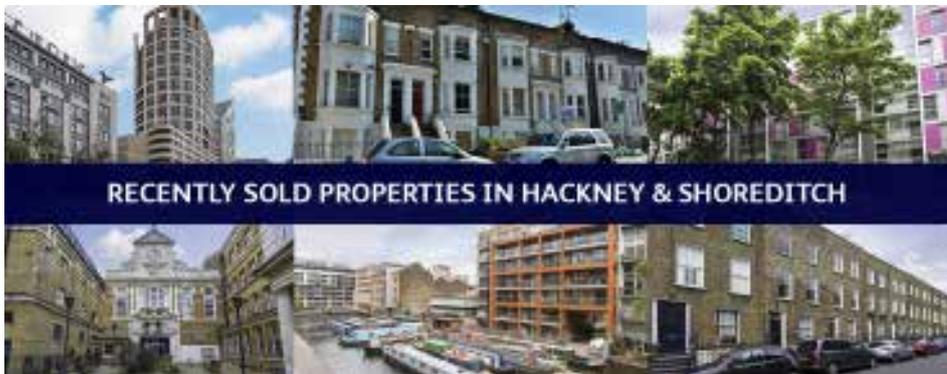
Spring has sprung – at last – and the longer, lighter days are finally here. It seems that the rhetoric surrounding “Brexit” has been diluted and it's always around this time of year, we see vendors and purchasers with a renewed optimism and commitment to make that all important move.

Rather than “Brexit”, the real challenges for the London property market in 2017 are centred on affordability and volume of stock. According to latest ONS data, median property prices here in Hackney are 16.4 times earnings! When you factor in the cost of moving, it's understandable why many buyers are deciding to push themselves and buy that two rather than one bedroom flat - so avoiding having to repeat the process again in two or three years' time.

There's markedly less property coming to market compared to the first quarter of 2016

which from a supply and demand perspective largely accounts for us experiencing no dramatic fall in the value of property in our local area. Indeed, Rightmove reports that while Hackney saw the monthly average asking price fall by 6.1% in February, asking prices were still up 3.2% year on year. Buyers have undoubtedly become more price sensitive and it's noticeable what a difference reducing the asking price by just 3% can make to buyers' willingness to view and offer! A large proportion of properties brought to market at inflated figures have now seen price reductions and we are advising both our own and other agent's vendors to be mindful of other properties in competition with their own to ensure their property is marketed at the correct price.

If you're unsure of the current market value of your own property, do just give us a call and we'd be happy to offer confidential, no obligation advice.



RECENTLY SOLD PROPERTIES IN HACKNEY & SHOREDITCH

## LETTINGS NEWS

With affordability intrinsically linked to the rentals market, a significant number of purchasers are choosing to put their dreams of home ownership on hold. The impact on the lettings market has been noticeable already this spring with a significantly higher volume of new enquiries than usual.

Many of our tenants here work within either the City or the Silicon Roundabout cluster and our accessibility to these makes Hackney and Shoreditch one of the first choice locations for many. Corporate relocations are also buoyant at this time of year with employees craving quality

rental properties in our area. Fortunately, as we head into the busy summer period we are receiving sufficient new instructions to match this demand and signs so far indicate we will see a well-balanced supply and demand in the rental sector over the coming months. It's now one year since the increase in stamp duty on second homes came into effect; a time where we saw a three to four times the number of investors bringing their new rental properties to market. A large proportion of these annual tenancies are now about due for renewal, so it will be interesting to see what, if any, effect this may have.

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### 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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Greatorex Street, London, E1  
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Hackney Road, London, E2  
£680,000



Deal Street, London, E1  
£699,950



Dalston Square, London, E8  
£650 per week



Sandys Row, London, E1  
£595 per week



Avantgarde Place, London, E1  
£485 per week

## MEET THE TEAM...



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