Thank you for watching
Welcome

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Prime Residential Update
Lucian Cook, Savills Residential Research
Fundamentally driven by lifestyle priorities

Government intervention provided security

Supported by low interest rates

Extra impetus from a stamp duty holiday

The stamp duty holiday has passed

Expectations for interest rate rises were being brought forward

Before Omicron

Life was beginning to return to normal
What the market dynamics tell us

- Under £200k
- £200k-£300k
- £300k-£500k
- £500k-£1m
- £1m+

Agreed sales versus average for same month 2017-2019

All £1m+

Agreed sales

New Instruction
Average transaction value
12 months to July-21
- Below £200,000
- £200,000 - £300,000
- £300,000 - £400,000
- £400,000 - £500,000
- Over £500,000
At a more local level

£1m+ agreed sales – Jan to Oct of the year

Source: Savills Research using TwentyCi
Impact on Prices

Quarterly Price Movement of Prime Property across the Wider South of England

Source: Savills Research

- Post Brexit vote +0.7%
- Short Boris bounce +1.5%
- Market reopened
Strong levels of annual price growth in the prime market

- +9.6% Wider South (beyond the commuter belt)
- +10.8% £2m+ country houses
- +14.1% prime Devon
- +14.8% prime coastal
- +16.5% prime Cornwall

Source: Savills Research
We expect continued demand from relocators and from those able to work more remotely.

The value gap between London and the regions remains wide despite recent price growth.

This said we do expect a slight rebalancing between urban and country markets.

Gradually rising interest rates & increased taxes constrain 5-year price growth prospects.
Prime house price forecasts for the wider south

+4.0%  
2022

+19.3%  
5 years to 2026

Source: Savills Research
Thank you
Local Market Update

Sarah-Jane Bingham-Chick - Head of Residential, Savills Exeter
Chris Clifford - Head of Residential, Savills Truro
George Nares - Country House Department, Savills London
The Devon & Cornwall Market

Source: Combined average statistics for Devon & Cornwall markets. Savills data 2019 - 2021
The Devon & Cornwall Market

- Multiple offers: 96%
- Guide price achieved: 100%
- Buyers outside of Devon & Cornwall: 70%

Source: Combined average statistics for Devon & Cornwall markets. Savills Dealbook data Jan-Oct 2021
The lure of the Cornish coast

St Mawes, Cornwall  O.I.E.O £3.25 million

- First sale since construction in 2006
- Regional, national & international interest generated
- Buyers’ interest piqued by international editorial coverage
- National buyer with Cornish roots introduced

Source: Savills Residential 2021
Cornish countryside appeal

**Withiel, Cornwall**  Guide £1.25 million

- Sold twice by Savills since 2017
- Recent sale 40% above previous purchase price
- Private sale with competitive bidding
- Multi-generational purchasers relocating from South East

Source: Savills Residential 2021
A Devon coastal hotspot

Kingswear, Devon  O.I.E.O £1 million

- Well loved home for over 50 years
- 76 viewings over two weeks
- Best and final offers resulting in 17 bids
- Attracted buyers from near and far but interestingly over half were already living in Devon, with some actually in the village of Kingswear

Source: Savills Residential 2021
Rural Devon living

**South Zeal**  Guide £925,000

- 39 viewings within 2 weeks
- Received 18 offers
- Sold price in excess of the guide
- Interest from national buyers, however the successful bidder was from Devon

Source: Savills Residential 2021
Local knowledge. Global reach

- The Country House Department is an experienced team of 28, based in our global headquarters in London
- We specialise in the sale of prime country houses, farms and estates, equestrian and coastal properties, across the country
- We connect our clients to the Savills office network of over 100 offices nationally and over 600 offices globally

**Broomfield, Somerset** Guide £4.25 million

**Iddesleigh, Devon** Guide £5 million

**Axmouth, Devon** Guide £4.5 million

Source: Savills Residential 2021
Sold properties in the South West

Lyme Regis, Dorset
Guide £3.95 million

Redlap, Devon
Guide £6 million

Exford, West Somerset
Guide £1.8 million

St Hilary, Cornwall
Guide £2.35 million

Source: Savills Residential 2021
In summary

- Applicants continue to flock to the South West from across the UK

- Demand for property across the two counties remains strong. Coastal and countryside locations continue to be the most sought-after

- However stock levels remain below average, maintaining the supply/demand imbalance seen across much of this year
Thank you