

RESIDENTIAL

MARKET REPORT

Cardiff Research

February 2021





WHY NOW IS A GREAT TIME TO SELL YOUR HOME IN CARDIFF

There are rumblings in the press that the Chancellor, **Rishi Sunak, will extend the Stamp Duty holiday deadline until the end of June.** This is fantastic news for all those people who are in the process of completing and have been worried if it will happen in time. **The Stamp Duty holiday certainly fired up the property market last year across the UK, and we saw many people moving as a result.** Regardless of whether these rumblings become reality or not, we still believe that now is a great time to sell your home in Cardiff.

Are there buyers?

Even during a lockdown, the desire to move never fades, and that is proven when you take a look at February's House Price Index from Rightmove. **The index shows that visits to the property website are up 45% on last year, with those eager house-hunters increasing the number of enquiries by 18%.** At NEXA Cardiff we have really felt this buyer increase; it seems that the prospect of a restriction-free (ish) summer has got people looking to the future, and for many this includes a new home.

What can they buy?

As fantastic as this surge of buyers is, there is a problem: demand is outstripped by supply, there are just not enough houses on the market for them to buy. **This is not an issue limited to Cardiff; Rightmove figures also show that seller numbers are down by 21% from last year.** In a sellers' market such as this, it means that any home on the market will receive lots of attention, especially if it is priced correctly and marketed properly.



It is completely understandable that the idea of throwing a move into the mix has been one stress too many for lots of people. When the little ones are back in school we believe that the number of homes coming on to the market will start to increase and, as such, start to meet that demand from buyers. **But remember, the more houses there are for sale, the more competition there is to catch potential buyers' attention.**

What do they need?

Today's buyers know exactly what they want. This last year has given everyone a different perspective on personal needs, and this might now include space to work from home. **Only this week, HSBC have announced that they are letting go of almost half of their global office footprint in favour of a "very different style of working post-Covid"**. They are not the only corporate name to be making this move, and it is believed that the post-Covid working environment will be very different to what it was just over 12 months ago.

This huge change in the global working culture means that now more than ever before, a **space to work is essential, whether that's from home or an office hub**. We have seen over the past year many home offices being built in gardens and in converted garages. It is therefore worth thinking about presenting an 'office space' in your property when you decide to place your home on the market.





A fresh start

There is no doubt that the idea of a post-Covid fresh start is extremely alluring, the idea that when June arrives, you will be able to enjoy your freedom in a wonderful new home. We know that many of you in Cardiff have invested in your properties over the last year – the queues at the DIY stores and the difficulty of finding certain shades of paint and materials was testament to this. All your hard work and creativity may give you some good news when we come to value your property.

Why now?

Why wouldn't you want to sell your home when there is an abundance of buyers and a lack of properties available? We can start to do the work now so that when the schools are back and things are a little calmer, we can have your home marketed as quickly as possible. **If you're thinking of moving, now is a great time to sell your home in Cardiff.**

SIX CLEAR SIGNS THAT THE ASKING PRICE FOR YOUR CARDIFF HOME IS TOO HIGH

To say it has been a challenging twelve months would be an understatement, and there have been highs and lows when it comes to the property market in Cardiff. Regardless of the market conditions, it is essential that when selling your home you always get the price right. **In fact, deciding to set the price of your property too high could have several rather unpleasant side effects, and could even be the reason why your house doesn't sell.** So before you fall into any traps, here are six clear signs that the asking price for your home is too high.

Because you believe it's worth it

A mistake many people make when selling their home is **deciding on the asking price themselves**. You believe it is worth a certain figure, due to the amount you paid for it and the hard work you've undertaken adding upgrades, high-quality fixtures and fittings, and you may even have extended it. It can be really tempting to ignore the recommendations made to you by estate agents because this is your home, and you know what it is worth.

Sadly, the property market doesn't work like that – we wish it did. There is often a ceiling price for what a house can realistically achieve in a particular area, and current market conditions mean the value of your home can fluctuate. **At NEXA Cardiff we want you to achieve the highest possible sales price, and our valuation figure is based on research, expertise, and knowing in the current market what buyers will be willing to pay.** We negotiate strongly, ensuring that we have done everything we can to get your house sold for the highest possible





Swayed by the big bucks

At NEXA Cardiff we believe in an honest and straightforward approach. We know our expertise and the experience of our clients, together with our local knowledge, is why we are considered one of the best estate agents in Cardiff. **The valuation we give of your home is not inflated in any way to win your business.** As difficult as it may be when deciding on an estate agent to sell your home, don't be swayed by the big bucks, take all aspects of their service and their experience of selling local properties into account.

The price is not right

Another trap you can fall into if you're swayed by the big bucks is the scorn of the savvy buyer. Buyers today know their way around the property portals; they know what reports to review and how to look up Land Registry details, and they know an overpriced house when they see one. **No matter how stunning your home looks in the marketing materials, if a buyer's research tells them it is overpriced they will simply stay away.** Do you want to take that gamble?

Viewings are down

Your house is on the market, you have seen it on the property portals and you wait with anticipation for the virtual and physical views to start racking up. The minutes pass, the hours tick by, and the days turn into weeks, and that initial excitement begins to turn into dread. The viewings you have had have started to dry up, and you are wondering what you can do to turn things around. You may wish to lower the asking price now, but sadly the damage has already been done.



Less than expected

Lowering your asking price may attract buyers, but again you'll be hit with the curse of savvy buyers. They will know that the asking price has been lowered and, as such, will tend not to make a competitive offer. **Buyers will be expecting to negotiate to get a good deal, and if you are receiving offers that are significantly lower than expected, this is certainly a sign that your home is**

You've been left on the shelf

Selling your home can take time, but the longer it sits on the market the less attractive it becomes. The optimum time for selling your home is when it is first listed, therefore you need to have everything correct from the start. If after six weeks things have become stale, it is very difficult to reinvigorate the same momentum. **None of us at NEXA Cardiff want your house gathering dust, which is why we never want to see it left on the shelf.**

When placing your home on the market in Cardiff it is essential that you get the price correct from the start, so you don't fall into any of these traps. If you want your home sold and not just listed, then you need to use an estate agent who understands the importance of valuing your home correctly.





NEXA CARDIFF

W2 Wellington House
Wellington St, Wales
Cardiff, CF11 9BE
United Kingdom

T: 029 2013 0000

W: nexacardiff.com

E: hello@nexacardiff.com