



Offwell's village firework display, bonfire and lantern parade proved a popular draw with families and friends braving the cold temperatures to enjoy the show

# South West is ahead for new seller asking prices

## Market report

Nationally, new seller asking prices are up, a slightly subdued 1.0 per cent on last month.

This represents the lowest monthly increase for October since 2010. It is up on September's increase of 0.7 per cent though so the upward trend continues. This brings the average price of a property in the UK to £307,245. The picture here in the South West is slightly improved on the national picture, with average price rises over the period compared to last month of 1.1 per cent, bringing the average house price here up to £307,105, just a whisker short of the national average.

Average selling times have increased slightly overall and the South West is no exception here. We do remain one of the lowest in the country though. Asking prices across market sectors were as follows: The Top of the ladder sector have fared best again this month with an average increase of 1.5 per cent across the sector with the First Time Buyer Sector faring worst with a slight decrease of -0.1 per cent.

The price of property generally increases at this time of year as we put the distractions of the summer and school holidays behind us. This October we have seen the customary



More first time buyers should be able to enter the market

## Market sectors explained

**First-time buyer:** This figure represents the typical property a first-time buyer would purchase, covering all two bed properties and smaller that come to market (houses and flats).

**Second-stepper:** This figure represents the typical property of a person moving from their first home, covering all three and four bed properties that come to market (houses and flats) excluding four bed detached houses.

**Top of the ladder:** This figure represents asking prices at the top end of the market, covering all five bed properties and above (houses and flats), as well as four bed detached houses.

increase, albeit at a smaller rate than in recent years.

## Some good news for first time buyers?

Mortgage approvals for first time buyers have increased slightly by one per cent over the month, suggesting an increase of sales within that sector. This has been coupled with a very slight decrease in asking prices over the period. One reason for this could be the reduction in Buy-to-Let mortgage approvals over the month, allowing more first time buyers the opportunity to enter the market.

## In summary

We have seen the expected increase in prices of property coming to market in October and this trend is likely to continue.

We don't know yet if the Autumn budget will have any surprises for the property market and how that will affect things as we move towards the close of the year.

For those of you looking to buy - now is a great time, especially if you are a first time buyer.

To find out about our available property - get in touch with your local branch and register your details with us. We will keep you updated with new property and price reductions.

Offwell's village firework display went off with a bang last Friday. Organised by the Offwell Recreation Ground and Village Hall Charity and Offwell Primary School PTA, the evening was a great success. The event started with a lantern competition at the primary school. Children from the school dressed in fantastic Halloween costumes and were judged for the best lantern. This proved a difficult task with such good entries. The children and parents then led a parade to the Recreation Ground. The entertainment included a display by Honiton's Twirlstars, a bouncy castle in the village hall with hot food and numerous sweets also available. The lighting of huge bonfire preceded a fantastic firework display professionally organised by Angelfire Pyrotechnics of Exeter. The event, which was a great success was only possible with the



support of local businesses and volunteers.  
Sponsors: Windmill Garage, Alan Bright Sawmills and son Chris, Parnell Coaches, Blackmore Electrical, Jewsons, AmazePools, Grazing Cow, Haymans of Ottery St Mary, Crusty Roll Offwell, CSW Ground Works, IEP Pest Control, Stuart Selway Carpenter and General Builder, D C Engineering, Cool Heat South West, Honiton Show Ground Committee, Halse of Honiton, Blamphayne Sawmill, Salters Garage Ottery St Mary, Helpers Monkhouse, James Bass, Jack Richards, Mark councillor Clive Whithear, The Woodland Trust

PICTURES: VERNON WHITLOCK