



STAND-BY, IT'S ALL ABOUT TO KICK-OFF

It's with cautious optimism that I write my latest market update for the readers of Sussex Life. The new year always creates fresh optimism amongst estate agents, and the start of 2024 has been no different. After a disappointingly sluggish autumn market and what seemed like the wettest winter on record, would-be sellers are now coming out of winter hibernation and would-be buyers are beginning to stir. Rather like the spring bulbs, the country house market feels as though it's about to blossom.

Momentum is certainly building and most agents are now busy planning sale campaigns. Historically, Easter is a landmark date in the property calendar and, being early this year, I'm not expecting to see any significant upturn in new listings until the second half of April. Some blue sky, drier ground, cut grass and warmer

weather should then ignite what I think is likely to be a very active spring and summer market, especially as the general election is expected to be later in the year.

Although it's too early in 2024 to be making bold predictions about the rest of the year, it's encouraging that the market has already seen increased positivity. New buyer registrations since early January have been rising, as confidence levels have improved. Across the residential property market as a whole, the number of sales arranged in January and February was markedly higher than for the first two months of last year, but we'll have to wait a little longer to know where the market is heading. With inflation demonstrating a stubborn resistance to fall below 4 per cent, and the Bank of England's Monetary Policy Committee signalling there won't be cuts in the base rate until inflation hits

the government's target of 2 per cent, the mortgage market has become very volatile with rates are hovering around 4 per cent. In fact, in recent weeks many of the larger lenders have increased their rates for borrowers. If this trend continues, it will have an impact on buyer confidence.

From my own experience, I know the market will quieten down once the general election is called. It always does because the natural instinct of many is do nothing and 'wait and see'. If, as the political commentators are predicting, the election is in November, it'll undermine the autumn market. This makes me think the spring/summer market is likely to be frantically busy, as sellers and buyers seek to achieve their objectives by the end of September.

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A PROMISING START TO 2024 FOR TPR

Search Agent & Property Consultant Tim Page-Ratcliff says
the Sussex market is looking buoyant

The year has started very positively for TPR Property Solutions, with completion taking place on two transactions (illustrated on this page) and a number of new clients engaging with us. We are now urgently seeking properties.

Specifically, target areas are currently central Lindfield, where our clients want a four or five bedroom house, or indeed something rather larger with secondary accommodation. We are also acting for clients who want a detached house in The Meads, Eastbourne. It must have private parking and be within a very short walk of the beach. Separately, we have a client who has recently sold in Oxfordshire and is relocating to Sussex to be closer to family. Now living in London, she wants a cosy, character three to four bedroom detached cottage within a 5-mile radius of Lewes. Finally, we have a client for whom we're seeking a property with land for horses. Ideally 10 to 20 acres and within 30 miles max of Danehill. All these clients are able to proceed with a purchase immediately, although they could all offer delayed completion, if it was required. Please do contact me if you're

planning a move and might have the perfect solution to one of these searches.

After a long career with Strutt & Parker in Lewes, my 'little black book' is probably second to none. Through my extended community of clients and/or friends (luckily for me, many fall into both categories), I'm always speaking confidentially with people who are planning a sale and want me to know well in advance. In fact, so far this year I've been able to see some lovely people with very special properties, many of whom are planning to downsize in the next year or so, but would be open to a 'private' transaction if we had the 'right' client. Acting for clients in 2023, we purchased four properties in exactly this way – they were all 'off-market' transactions and the properties weren't listed on the portals. Indeed, post pandemic, there's a growing trend for best-in-class property to change hands entirely discreetly and under the radar – a reflection of those who value their privacy and would rather avoid having hordes of strangers walking round their house.

As stated on the opposite page, after a slow and miserably wet winter, the country house

market in Sussex feels as though it's about to burst into life. There's definitely some pent-up demand, especially for higher-end property in mid-Sussex, which bodes well for sellers wanting to take advantage of the 2024 market.



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