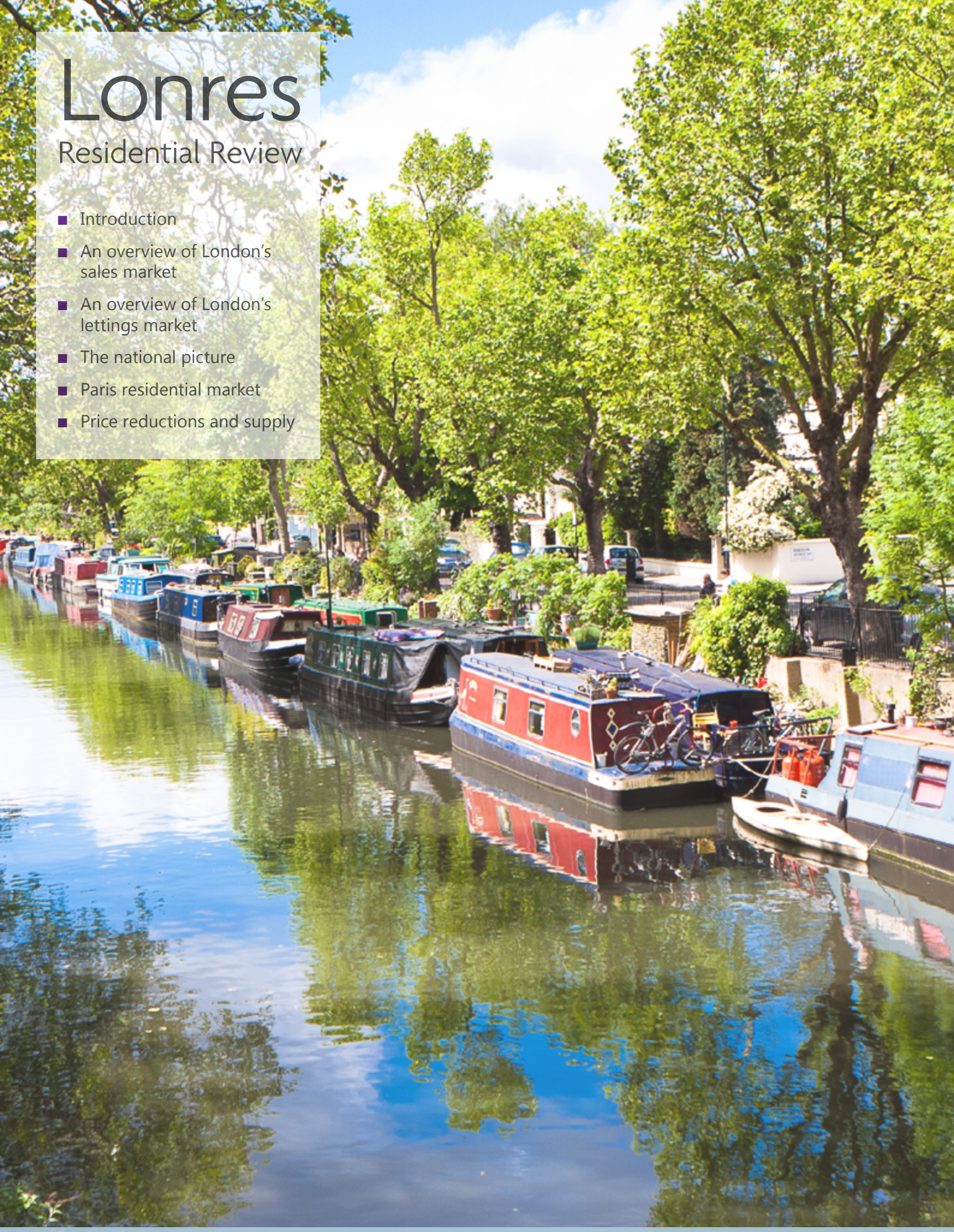
Lonres

Residential Review



Spring 2015

lonres.com
london's property pulse

Introduction

It is well documented that general elections breed uncertainty – economic and geopolitical risks impact many areas of business and the housing market is no exception. Transaction levels, which were already beginning to slow over the second half of 2014, have continued a downward trend over the first quarter of this year. Overall prime London transactions in Q1 2015 were down 26.7% on the same period last year. However, the market is not subdued across all price thresholds. Transactions in the £1–£2m price bracket were down by 8.5% compared to Q1 2014 but down by 35.3% in the £5–10m market.

The slowdown is also reported in Manhattan, due to oversupply, with high-end properties taking an average of 147 days to sell (Q4 2014), twice as long as a year ago.

The media continues to talk of economic caution; latterly warning that the US Federal Reserve risks setting off a 1937 style crash when they raise interest rates again. Back then it caused a stock market bubble (combined with printing money – quantitative easing to aid recovery from the 1929 crash) which burst when those self-same rates were raised. Today, media speculation comes at a time when our own FTSE 100 has just gone through the 7,000 barrier. Christine Lagarde has also spoken of a ripple effect which may extend to countries who have borrowed heavily in dollars. India perhaps? The same scenario is that economists and monetarists failed to agree on the cause and the tax payer got clobbered.

With such low interest rates, investors appear to have regained their appetite for some of the more "exotic" offerings, while completely forgetting events of the recent past. Yes, sub-prime

Prime London round-up

£1.3bn

total value of sales in Q1 2015

862,000

square feet of property sold in Q1 2015

£1,391

average price paid per square foot in Q1 2015

7.4%

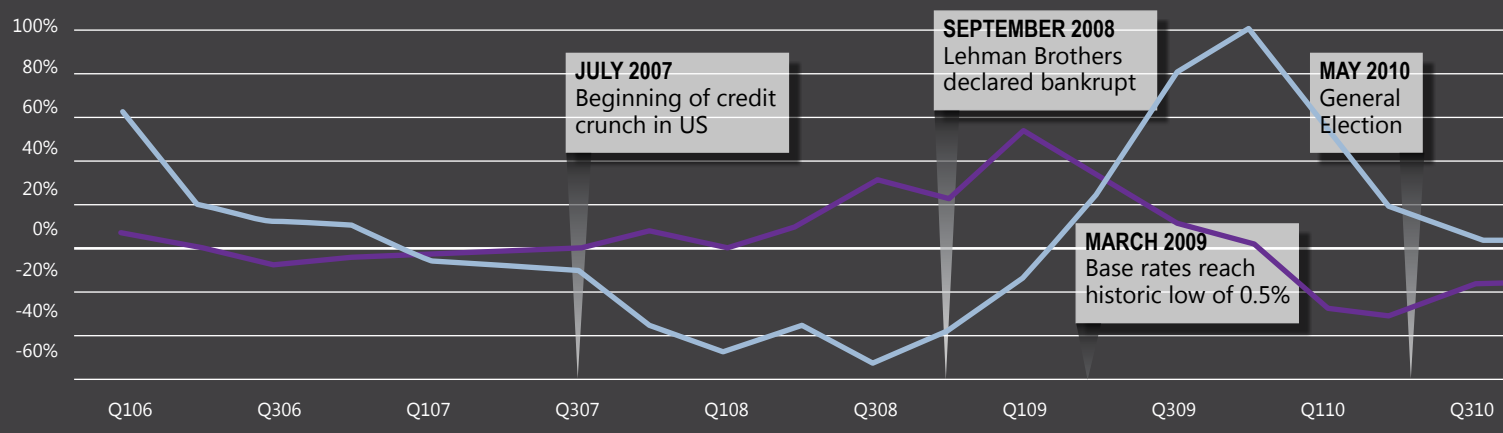
rise in average rents in Q1 2015 compared with Q1 2014

£48.39

average price per square foot of properties let in Q1 2015 (per annum)

LONRES SURVEY AREA POSTCODE DISTRICTS
Prime London SW1, SW3, SW7, SW10, W1, NW8, NW3, NW1, W9, W8, W11, W14, W2
Central SW1, SW3, SW7, SW10, W1
North NW8, NW3, NW1, W9
West W8, W11, W14, W2
Prime London Fringe SW8, SW4, SE11, SE1, SW6, W6, SW5, W10

Annual change in transactions in the sales and lettings market of prime London



SOURCE: LONRES

bonds are back, except that they are now called "non-prime." With SAC Capital being the latest casualty of insider trading, that does not stop investors piling their money into hedge funds which, for the sixth year in a row have underperformed the S&P 500. Nor does it stop the average portfolio manager's pay from increasing 8% from 2013 to $2.4m! (source: *Bloomberg Businessweek*)

One market worth watching from April will be the Scottish housing market, when the Land and Buildings Transaction Tax (LBTT) takes effect. While the Labour Party's promise to introduce a mansion tax adds to the mix, I have no doubt that the Scottish government's tinkering will have an impact on the property market above £500,000 throughout the whole of Scotland, not just in Edinburgh, Glasgow and Aberdeen. At this level, SDLT would result in a charge of £15k, while LBTT would be £23,350. At £1m, this widens with SDLT at £43,750 and LBTT at £78,350. Watching this, as I do, from the English border in Northumberland, there is already a great deal of unease amongst sellers.

From our own research in the following pages, you can see a decline in transactions across the PCL spectrum and sales prices deflating. The lettings market is more buoyant than the sales market but even here there is an air of underlying caution among agents.

Finally, as the longer days are upon us, thoughts turn once more to the ever popular Lonres London Magazine Tennis Cup. The event is now fully subscribed and the first matches will take place in May. The finals are planned for the 10th of September and we wish everyone taking part the very best of luck. I won't be entering this year as I have tennis elbow but for those with long memories, I recall winning the previous version of the tournament 20 years ago! Hey ho!

With such low interest rates, investors appear to have regained their appetite for some of the more "exotic" offerings, while completely forgetting events of the recent past.

April 2015

William Carrington
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Anthony Payne
Director
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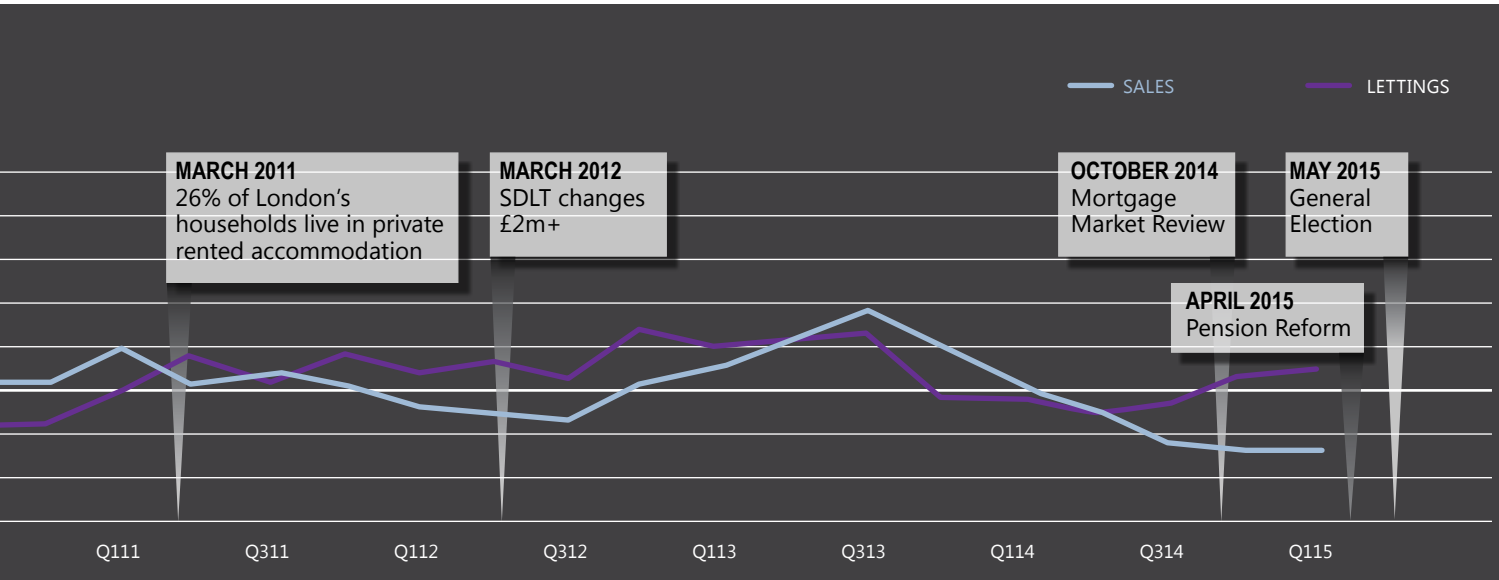


While prices have fallen across prime London, some areas remain unscathed.

Overview

As befits an election year, demand levels have dropped and, as a result, so have transactions and values. Across prime London the average price paid per square foot according to sales recorded by Lonres in the first quarter of 2015 was 0.5% lower than in the first quarter of 2014. This rate of annual price change represents a slowdown from the end of 2014, when prices were rising at an annual rate of 11.4%.

£1m - £2m market still strong

The intricacies of the market mean that some parts remain stronger, with a particular divide between sales above and below £2 million. Average prices per square foot for properties sold under £2 million across prime London in the first quarter recorded a 3.8% increase on sales a year ago. The market seems particularly resilient between £1 million and £2 million, where stronger demand for properties has resulted in transactions being down by just 8.5% compared to a year ago.

However, at the same time, properties over £2 million sold for, on average, 2% less per square foot than in the same quarter in 2014. Political wranglings over the introduction of a mansion tax will be detering some buyers from committing, along with the increased stamp duty charges introduced at the end of 2014. In particular, the very top end of the market, for properties over £5 million seems most affected. Transactions in this price bracket are down by 49% on a year ago, while average prices achieved have seen a 6% fall. Given the rush to beat stamp duty changes – announced in the 2014 Autumn Statement – it is not surprsing that transaction levels in Q1 2015 should appear subdued compared to Q4 2014.

Supply levels starting to slow

While supply levels rose over 2014, they now seem to be stabilising, with agents reporting levels fairly unchanged on the end of 2014. Indeed, Lonres data shows a 3% fall in new instructions over the quarter. Those who do bring their properties to the market are more likely to be forced sellers. Agents report 'needs-based' vendors comprising 22% of sellers in the last three months, up from 16% at the end of 2014.

With an increase in price reductions (as we discuss later in the report) and vendors becoming more realistic on price (according to 27% of agents), investors are taking advantage of the current slowdown. Agents report that investors made up 27% of purchasers in the first quarter of 2015, up from 21% in the final quarter of 2014. However, pent-up demand is building and we still anticipate market activity to increase, especially once all the election noise has finally subsided. With this in mind, those looking for a deal would be well advised to act quickly.

Q1 2015 Key Statistics

26.7%
fall in transactions compared to Q1 2014

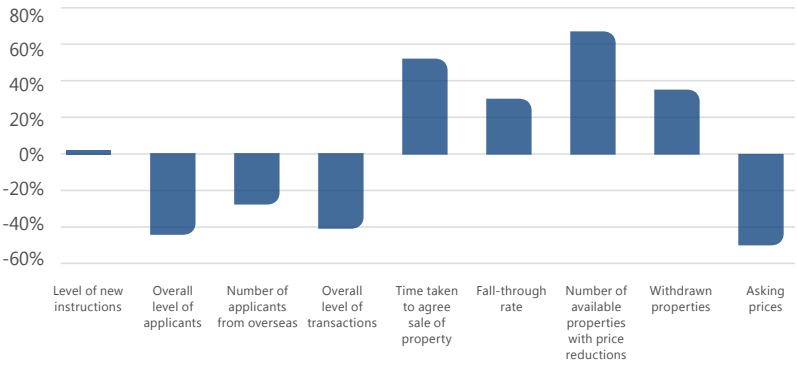
-0.5%
fall in average price paid per square foot compared to Q1 2014

-3%
fall in property instructions compared to Q4 2014

53%
agents expect a steady pick-up in transactions after election

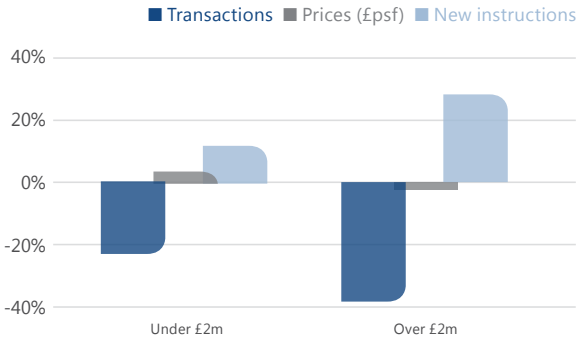
51%
agents expect sales prices to end 2015 lower than 2014

Results of Spring 2015 Lonres Agent Survey



SOURCE: LONRES SPRING 2015 SURVEY OF AGENTS, SHOWING NET BALANCE OF AGENTS REPORTING A CHANGE OVER PAST THREE MONTHS

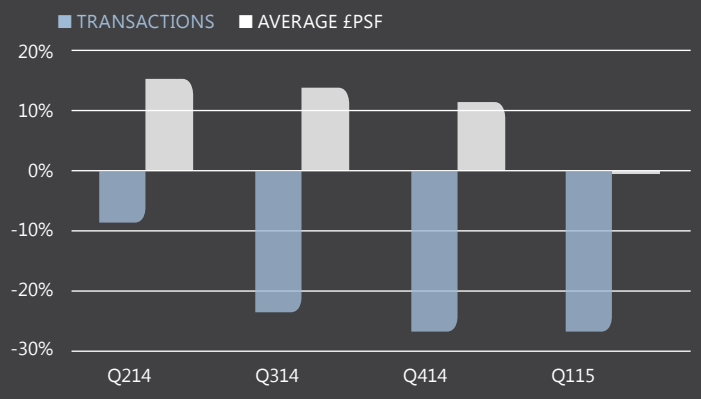
Annual change (Q1 2014-Q1 2015)



SOURCE: LONRES

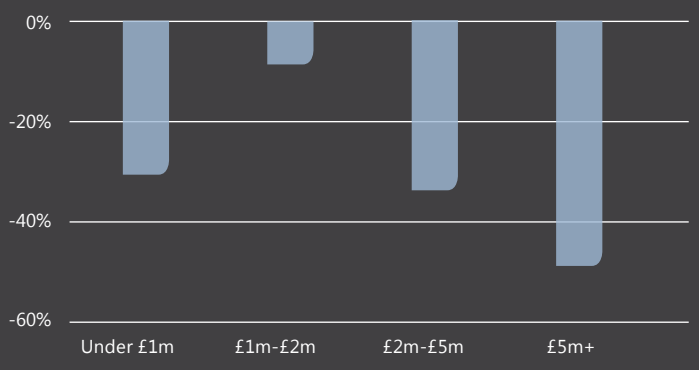
Key market trends – sales

ANNUAL CHANGE IN TRANSACTIONS AND £PSF



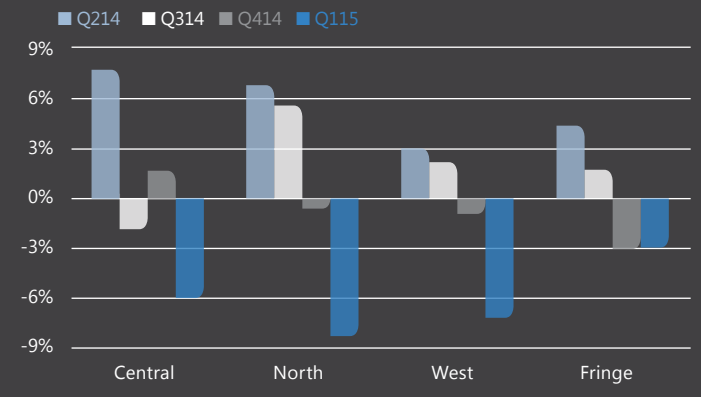
SOURCE: LONRES

TRANSACTIONS IN Q1 2015 COMPARED TO Q1 2014 BY PRICE BAND



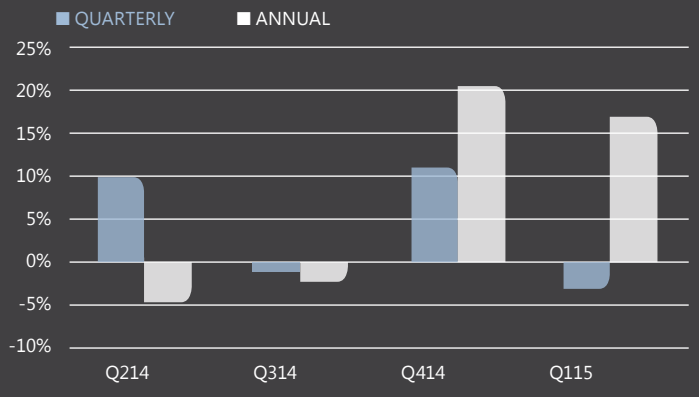
SOURCE: LONRES

QUARTERLY CHANGE IN AVERAGE PRICE PAID PER SQUARE FOOT



SOURCE: LONRES

QUARTERLY AND ANNUAL CHANGE IN LEVEL OF NEW INSTRUCTIONS ACROSS PRIME LONDON



SOURCE: LONRES

Lucian Cook

ON THE SALES MARKET

Director
Savills

As we forecast in November, uncertainty regarding the general election and the potential for further taxation of high value property, contributed to a subdued prime London housing market in the first part of 2015. The highest value central London market has been most affected by December's stamp duty changes. Largely because of the price adjustment seen in the immediate wake of the Autumn Statement, it has seen prices fall by 5.2% in the six months to the end of March.

The short term outlook for the prime property market is heavily dependent on the extent to which the election brings political certainty and whether the sector or, indeed key stakeholders such as non-doms are subject to further taxation.

If not, the probable outcome is a bounce-back in the market which is reflected in our central five years price growth forecasts of 23%.

Otherwise, the impact of a mansion tax will reflect the scale of the charge at different price points. The current indication is that it will be relatively modest in the price band closest to £2m but that it will have to scale up considerably if it is to raise the £1bn to £1.2bn being discussed. We are forecasting that overall prices across the prime London market would fall by 5% this year were it to be introduced in this format, with falls of up to 10% for the most valuable property. This said certainty will, at least, allow buyers and sellers alike to take account of the impact of any fiscal change, as the all important autumn market approaches.

The prime lettings market is seeing demand fall and stocks levels rise.

Overview

Conditions in the residential rental market of prime London remain more bouyant than the sales market, although there is still an air of caution among tenants.

Our agent survey results are fairly muted, suggesting demand is falling and that viewing and applicant numbers are down. At the same time, supply has increased.

Tenants are also showing that they are still prepared to negotiate, with some 61% of agents seeing an increase in negotiations on new tenancies in the first quarter.

A closer look

The average rent for properties let in the first quarter of the year was unchanged on the rental values achieved in the final quarter of the year. However, on an annual basis, the average rent paid has increased by 7.4%.

Half of the agents surveyed have seen an increase in tenants renewing their leases in the last three months. However, new deals are still being done. There was still an 8.3% increase in properties let in the first quarter compared to the same quarter last year.

There has been a significant increase in the number of properties let in the upper price thresholds.

Properties let in the most expensive price band (£2,000+ per week) have increased by a third in the first quarter of the year compared to the same quarter last year. All but the lowest price band (under £500 per week) registered a rise in the number of properties let.

58% of agents have seen some increase in tenant demand from would-be purchasers who are waiting on the election results. However, levels of tenant demand as a whole are falling on all but the most high quality and well presented properties.

A breakdown of the volumes of properties let by sub-areas of prime London reveals that the North is the only area to have seen a slight fall in activity (-0.6%) in the first quarter of the year compared to the same quarter of last year. The West and Central areas both saw volumes of properties let rise by more than 10% in the same period.

Since the end of 2014, agents have become more pessimistic on the outlook for the year ahead. 45% of letting agents anticipate average rents will rise over 2015, compared to 65% at the end of 2014. Meanwhile, 34% of agents now expect rental values to fall in the year, up from 12% who were forecasting price falls in our last survey.

Q1 2015 Key Statistics

7.4%
increase in average weekly rent compared to Q1 2014

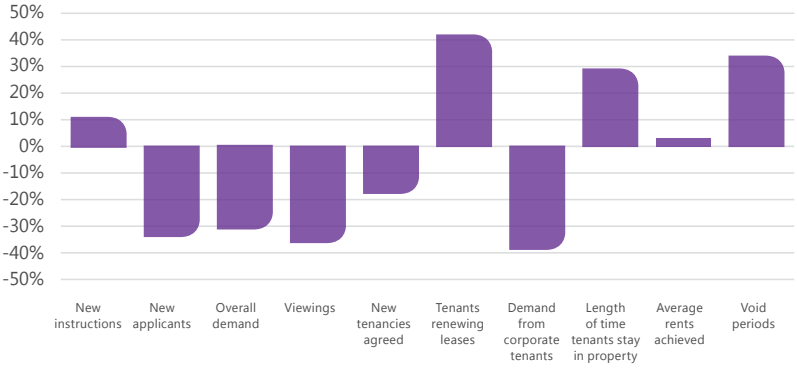
34%
of agents report a fall in demand over the past three months

50%
of agents report an increase in tenants negotiating on rents on new tenancies

58%
of agents expect UK tenant demand to increase in 2015

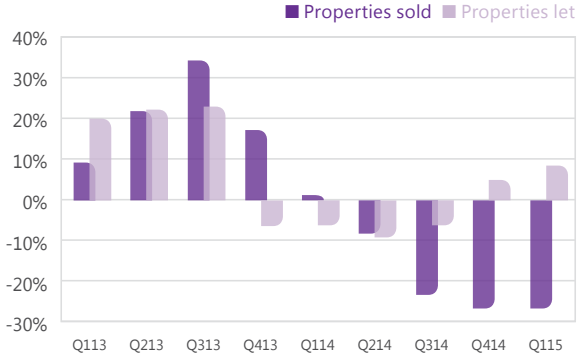
45%
of agents expect growth in average rents over 2015

Results of Lonres Spring 2015 Survey of Letting Agents



SOURCE: LONRES SPRING 2015 SURVEY OF AGENTS, SHOWING NET BALANCE OF AGENTS REPORTING A CHANGE OVER PAST THREE MONTHS

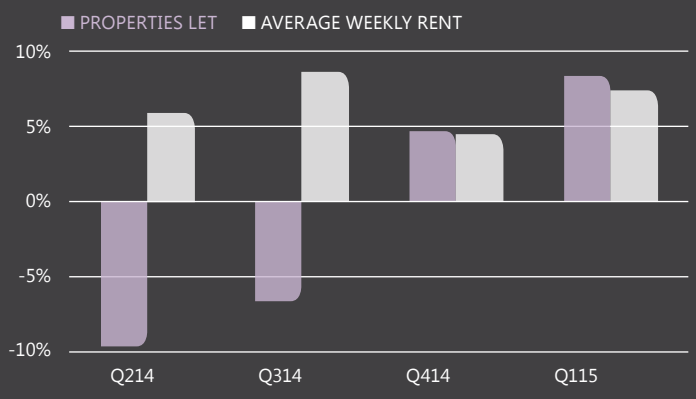
Annual change in properties sold and let



SOURCE: LONRES

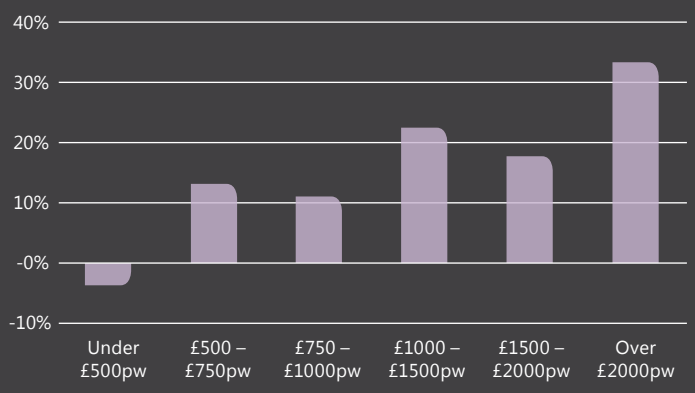
Key market trends – lettings

ANNUAL CHANGE IN PROPERTIES LET AND AVERAGE WEEKLY RENT ACROSS PRIME LONDON



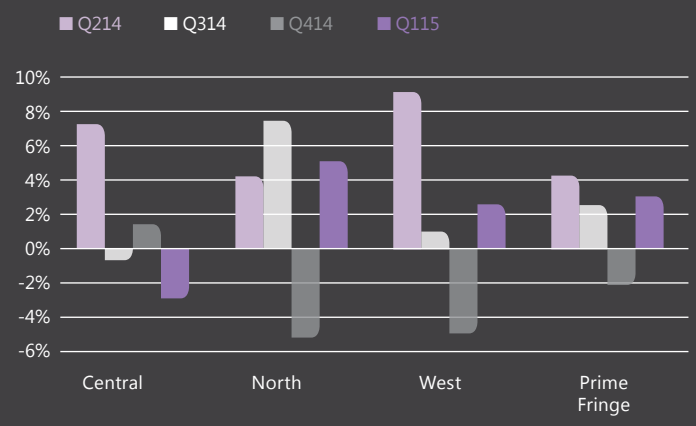
SOURCE: LONRES

PROPERTIES LET IN Q1 2015 COMPARED TO Q1 2014 BY RENTAL BAND



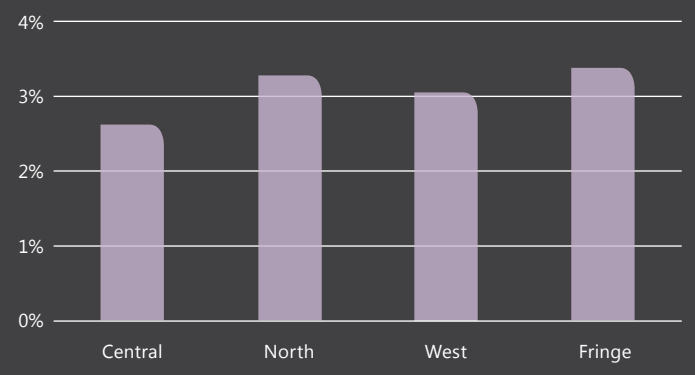
SOURCE: LONRES

QUARTERLY CHANGE IN AVERAGE WEEKLY RENT



SOURCE: LONRES

AVERAGE GROSS YIELD OF 2 BED FLAT, PAST 12 MONTHS



SOURCE: LONRES

Unless otherwise stated, charts show analysis for prime London. Prime London excludes prime fringe.

Liam Bailey

ON THE STATE OF THE MARKET

Partner
Knight Frank

There are some very concrete policies on the table ahead of this election, which would affect London's prime residential markets. The uncertainty has already contributed to a marked slowdown, particularly at the upper end of the market. Our look back at previous pre-election periods shows that this kind of slowdown is not the norm.

The turning point came in December with stamp duty changes. The real impact has been felt above £2 million, where additional stamp duty liabilities could be exacerbated by the proposed mansion tax and changes to other taxation for high earners.

Policy intentions on non-dom status are far from clear. Initial reporting implied that the status would cease to exist and that prime residential values would be knocked but recent reports suggest that changes would be less onerous. Nevertheless, it casts yet more uncertainty over prime markets.

Investors in London, whether UK or overseas, could be discouraged by any talk of rent caps or other restrictions on the supply side – again uncertainty will temper demand.

Despite policies intended to increase supply, there is very little chance that London can deliver on a scale that would undermine prices, or even come close to the GLA's target of 49,000 pa.

Housing policy from all parties is unsettled. The coalition has already tweaked property taxes at the high end and the political pressure to resolve further inconsistencies in tax status seems irresistible but, once the dust has settled there is no doubt that London will remain an enormously attractive international city.

The national picture

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House price growth has slowed, but with the economy continuing to recover, unemployment falling, mortgage approvals rising and plenty in the budget to help the market, there are reasons for optimism.

The economy

Growth in the UK economy in 2014 stands at 2.8%, the highest rate recorded since 2006. The Office for Budget Responsibility (OBR) reports that the UK is growing 50% faster than Germany and three times faster than the Eurozone as a whole. Unemployment also fell by 102,000 in the three months to the end of January 2015, with 73.3% of people now in work, the highest rate since the ONS began keeping records in 1971.

Rising consumer confidence

The ONS has also reported that Real Household Disposable Income (RHDI) rose by 1.9% during 2014 and is at its highest rate since Q2 2010. The average household is £900 better off in 2015 compared with 2010.

With inflation at 0%, food and fuel prices remaining low and salaries beginning to rise (albeit slowly), it is perhaps not surprising that for the first time the recent Household Economic Activity Tracker conducted by YouGov and CEBR found that the number of Britons who believe their financial situation will improve over the next year outnumber those who say it will deteriorate.

House prices and mortgage lending

Annual house price growth slowed for the seventh consecutive month in March to an average of 5.1%, according to the Nationwide House Price Index. Although the market in London has also slowed, annual growth here stands at 12.7%, over twice the national average.

Mortgage approvals hit a new six month high in February, with the Bank of England announcing 61,760 mortgages were approved that month. This represents the third consecutive rise in approvals and the highest figure since August 2014. It indicates that there is still activity in the market.

The Budget

The pension reform, Help to Buy ISAs (from autumn 2015 for properties up to £450,000 in London) and new housing zones, all aimed at boosting the lower end of the market and buy-to-let investment were announced in the pre-election budget. However, talk of mansion tax on sales over £2 million and a review of Council Tax bands will undoubtedly affect the upper tier of the market.

The budget also confirmed that from the 6th of April non-resident owners have to pay Capital Gains Tax (18 or 28%) when selling their property. However, levels of taxation in the UK will still be on par with, or lower than other countries.

2.8%

growth in the UK Economy during 2014, the highest level of growth since 2006

OFFICE FOR BUDGET RESPONSIBILITY

12.7%

annual growth in average London house prices

NATIONWIDE, MARCH 2015

1.9%

rise in Real Household Disposable Income over 2014

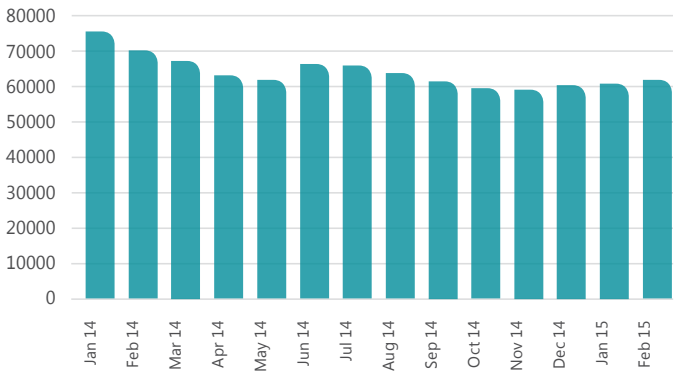
OFFICE FOR BUDGET RESPONSIBILITY

650

number of parliamentary seats voted for in the 2015 General Election

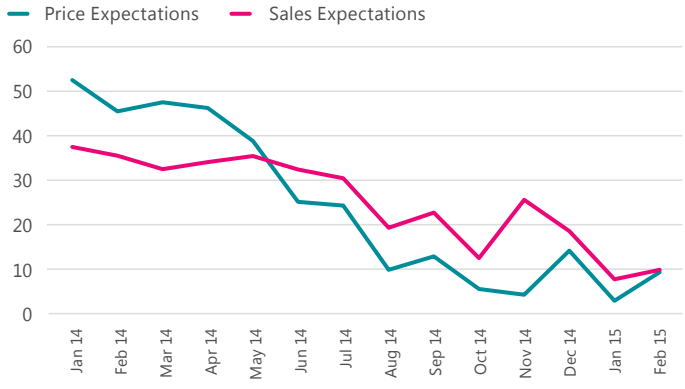
WWW.PARLIAMENT.UK

Mortage approvals at a six month high



SOURCE: BANK OF ENGLAND

Shoots of recovery



SOURCE: RIGHTMOVE (SEPTEMBER 2014)

Paris residential market

"Valuations based on a property's overall value, rather than on typical € per square metre price will defend the interest of sellers, improve clarity to buyers, boost trust in professionals and ultimately help kick-start the market".

Laurent Lakatos
DIRECTOR OF DATABIENS

The weakened Euro, abolition of some punitive taxes on non-resident owners and the continued fall in property prices have improved conditions for overseas buyers in the Paris property market.

Improved fiscal environment

In December 2014, France's 2014 Amended Finance Act and the 2015 Finance Act introduced a number of tax changes. Non-residents will see a reduction in the rate of Capital Gains Tax (CGT) generated from the sale of French real estate, down from 33.33% to 19%.

This is because France's 15.5% 'social surtax' (applied to non-residents since 2012 on rental income and real estate gains) has been under scrutiny by the European Court of Justice for being incompatible with European Union (EU) Social Security regulations. Taxpayers in other EU-member states who own French property and have been paying this tax since 2012, could therefore be retrospectively reimbursed. Although there will still be some exceptions, this change marks a positive step forward for overseas investors.

This year also brings encouraging news for high earners in France. The government announced it would be ending its much debated 'exceptional' 75% tax rate, which has been applicable to individual gross incomes over €1 million in 2013 and 2014.

Economic challenges

The Eurozone's wider economic woes, including unemployment at 11.3% in January 2015 and annual inflation of -0.3% in February 2015 continue to impact France's economic outlook.

The European Central Bank's (ECB) quantative easing and bond-buying programmes, announced in 2015, have seen the Euro weaken further. It is now worth US$1.06 and £0.72, compared to a year ago (March 19th) when it was US$1.39 and £0.83 (XE.com). This spells positive news for overseas investors, for whom Paris property looks increasingly cheaper.

Price falls

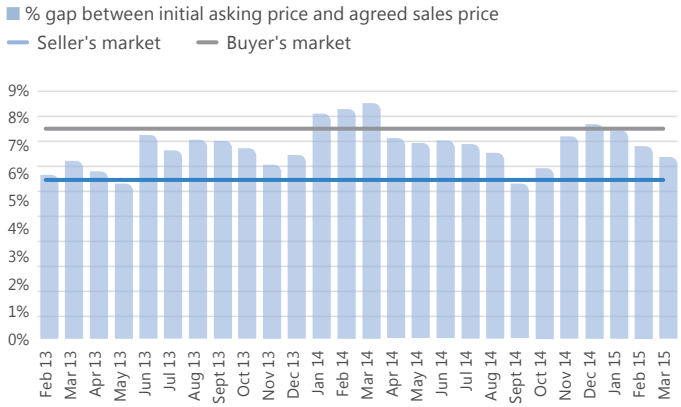
As home sellers increasingly accept lower offers from buyers, price falls are being recorded across France. Official (INSEE) figures show a 6% decline (seasonally adjusted) in house prices nationally in the final quarter (Q4) of 2014 compared to their Q3 2011 peak. Transaction levels have fallen further, with 9% fewer sales across France in 2014 than in 2011 (CGEDD*).

In the capital, the relationship between price correction and sales agreed continues to be sought, with good opportunities for buyers. For example, a large 16th arrondissement property initially launched in 2012, eventually took two years and a 20% price reduction in order to sell. Large properties, of four bedrooms plus, comprise more than half of all properties listed on the market, according to Databiens, and are sticking there, owing to reduced demand. The Loi ALUR, which sought improved protection of tenants, has also led to reduced demand for buy-to-let properties among investors.

Valuation methods are out-dated

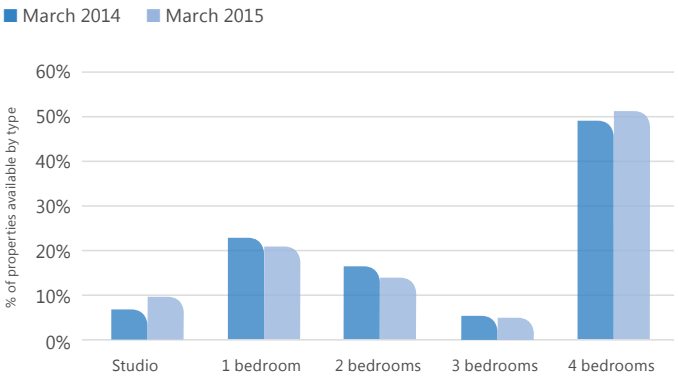
One reason for the stagnating volume of sales is the lack of precise valuation techniques, according to Databiens. Agents continue to base their valuations on average prices per square metre achieved by location, rather than on the merits of a particular building or property. In contrast, prices should reflect not only location, but also variations in build quality; this would improve professionalism and also stimulate the market.

Sellers' and buyers' price expectations are becoming more aligned in Paris



SOURCE: DATABIENS.COM

Continued high supply of larger properties available for sale



SOURCE: DATABIENS.COM

*Conseil général de l'environnement et du développement durable.

The impact of price reductions

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While the market remains subdued, both as a result of extensive price rises over 2014 and it being an election year, realistic pricing of properties is crucial. In the first quarter of 2015, 79% of properties sold in prime London for less than their initial asking price, with buyers negotiating an average of £178,000 off the price of their property.

Price reductions made while properties being marketed

Vendors of 39% of properties sold during Q1 2015 reduced the price of their property at least once to help achieve a sale, the highest level since Q1 2013. The average reduction in asking price was £181,000, equivalent to 10.7% of the final asking price. This compares to 9% in the same period last year. Furthermore, purchasers were able to negotiate further reductions on the final sales price on 64% of all properties that had already been reduced in price, a further indication of the importance of getting the price right from the outset.

How soon are properties reduced in price?

For properties sold in Q1 2015, the average time a property was on the market before being reduced in price was 32 days. This is comparable to a year ago, and slightly longer than during Q4 2014, where properties were reduced within the first 28 days. Properties that sold for less than £1 million or over £3 million were reduced in price within 26 days of first being marketed. Those priced between £1 million and £2 million, where the current market is strongest, were not reduced for an average of 45 days.

The impact of price reductions on the time it takes to sell*

Properties that experienced a price reduction have taken longer to exchange; 19 weeks as opposed to 15 weeks based on the properties sold across prime London in Q1 2015. 30% of properties with a price reduction sold* within 3 months, compared to 43% of properties with no reduction. In comparison, in 2014, 53% of all properties with no price reduction sold within 3 months, compared to just 40% of those that had received a reduction.

A buyer's market

Whatever the property, buyers are negotiating strongly at the point of making an offer. Those properties with a price reduction sold for 88% of their initial asking price with buyers, on average, saving over £240,000 on the initial asking price. Properties with no price reduction sold for 96% of their initial asking price, with buyers negotiating an average of £122,000 off the asking price.

Buyers are undoubtedly taking a more cautious approach to the market, with many looking out for new properties and keeping an eye on price changes before making a decision as to whether they will make an offer.

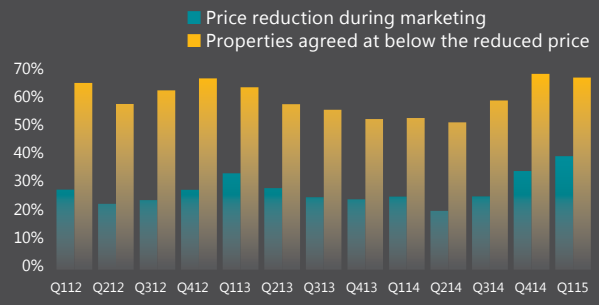
*Lonres sales data – sold date refers to the date of exchange, not the date an offer was accepted. Exchange date is the date at which a property is officially 'sold', as before this point, either the buyer or the vendor may halt proceedings.

Price reductions: the key statistics

	PRICE REDUCTION DURING MARKETING	NO PRICE REDUCTION DURING MARKETING
Proportion of initial asking price achieved	88%	96%
Average saving at point of sale on a property	£240k	£112k
% of properties that exchange within 3 months	30%	43%
Number of weeks taken to reach exchange	19	15

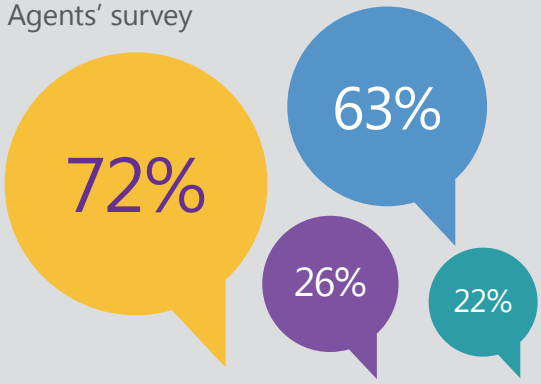
SOURCE: LONRES (ALL PROPERTIES SOLD ACROSS PRIME LONDON Q1 2015)

% of prime London properties experiencing price reductions during sales process



SOURCE: LONRES

Agents' survey



- % of agents have seen an increase in the number of properties with price reductions
- % of agents have seen the time taken to agree the sale increase
- % of agents have seen the time taken to agree a sale remain the same
- % of agents have seen the number of properties with price reductions remain stable

SOURCE: LONRES AGENTS SURVEY JANUARY 2015-MARCH 2015

The supply story

The level of properties available for sale built over the course of the first quarter of 2015 across prime London. Levels of new sales instructions in the first quarter of the year were 17% higher than the same period last year across prime London. This may reflect the urgency of vendors trying to sell their properties before they are possibly subjected to some form of annual property tax (mansion tax).

The proposed new tax would hit current property owners and may affect levels of demand until a time when the market readjusts itself. One or both of these factors may have prompted more stock coming to the market than is usually the case.

It looks likely that a mansion tax would be introduced by all but the Conservative government, who have already reformed the Stamp Duty Land Tax.

Largest increases in £1 million to £2 million price band

The largest increase in supply to the market during the first quarter of this year has been for properties on the market between £1 million and £2 million. The number of available properties in this price bracket is 46.8% higher than the same period last year. It is properties within this price bracket that will fall closest to the trigger thresholds (between £1.5 million and £2 million) of a tax on high value property. Homeowners in this price category may be more sensitive to the additional charge and could be trying to sell up before any tax is imposed on them or prospective buyers. Conversely, instruction levels on properties at the lower end of the prime London market, in this case less than £750,000, have fallen by a quarter over the same period.

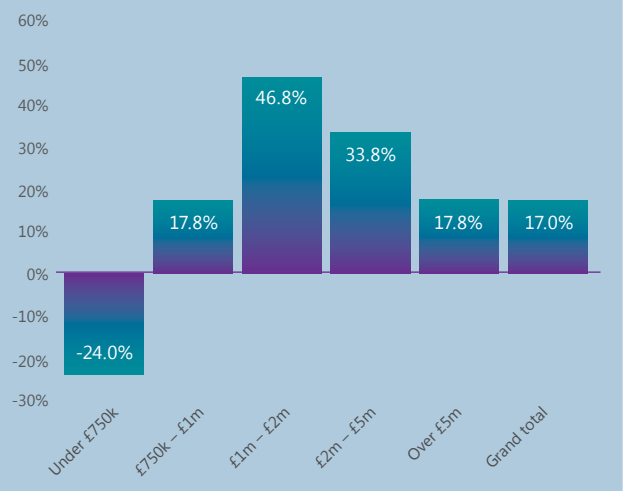
Stock rises highest in Central area

Our Central area is the most expensive of the sub-areas of prime London. It is also the only area where asking prices in the first quarter of the year have averaged more than £2 million. With average asking prices of £2.7 million, the Central area has recorded the highest rise in supply to the market in the first quarter compared to the same period last year, increasing by more than a quarter (26%). The West area saw supply rise by 15.8%. However, only a marginal increase was seen in the North area (2.3%).

Some markets record falls in instructions

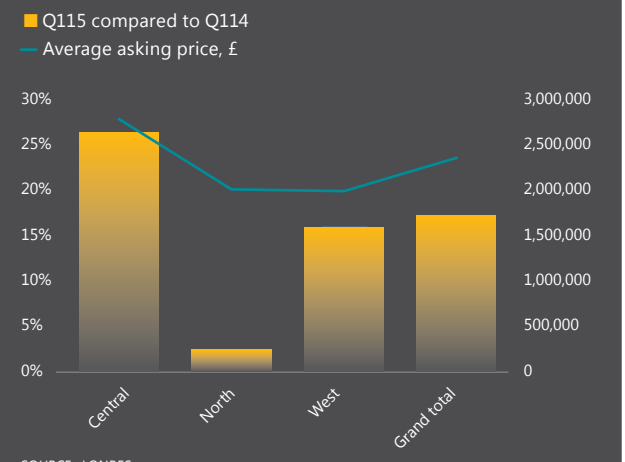
The more affordable end of the market is typically characterised by studios and one bedroom apartments. Levels of new instructions in these sub-categories have declined or seen no change respectively. Overall, houses have seen an above average increase in the level of new instructions in the first quarter of the year at 18.1%, with flats just below the average at 16.6%.

New instructions – Q115 compared to Q114



SOURCE: LONRES

New instructions and average asking prices by area



SOURCE: LONRES

Key statistics (comparing Q1 2015 with Q1 2014)

17.0% increase in new instructions	**26.0%** rise in instructions in the Central area
46.8% rise in new instructions for £1m to £2m properties	**15.8%** rise in instructions in the West area
-24.0% fall in instructions for properties under £750,000	**2.3%** rise in instructions in the North area

About this publication

This newsletter was written for Lonres by Dataloft. By utilising Lonres and other valuable sets of data, Dataloft provides a unique and bespoke service to Lonres' clients. Through analysing data and writing market commentary on their behalf, at both a local and national level, Dataloft provides marketing material that raises the profile of their clients and helps to cement their position as experts in their areas.

For more information please visit www.dataloft.co.uk or contact Harriet Black on 01962 867712.

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Dataloft and Lonres

In partnership with Lonres, Dataloft uses its own analysis tools and models to evaluate trends in Lonres data as well as the wider housing market, providing value added commentary for Lonres subscribers.

Services available

Dataloft specialises in providing comprehensive publications and marketing collateral on the residential property market. Our team of industry leading experts provide high quality research and property market commentary at both national and micro levels. We present our information in a digestible, attractive format and the wide range of products available gives a competitive edge and profile raising opportunities to clients as well as informing business strategy.

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