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A MARKET COMMENT

A GIANT LEAP

On the 40th Anniversary of the moon landing taking a "Giant Leap" in today's property market may be a very good step indeed!

Forty years ago three brave men risked their lives to make a giant leap for mankind. The Apollo XI mission was to put a man on the moon and go where no man had gone before, held the planet in thrall. It was the end of the '60s and Britain had swung for almost a decade. But, as a counterpoint to the successful moon landing, back on earth the wheels were coming off. The decade-long free spending party had come to an end.

So, no change there then - particularly as none of us really knows now what is going to happen next, any more than we did in the early '70s. But life and economics appear to have come full circle.

The property market is certainly going where it has never gone before. We are in un-chartered territory with the market very finely balanced. On one hand it could remain on its present - albeit shallow - upward trajectory. On the other we could experience the double bounce or 'W' shaped recession, about which some economists and media commentators seem keen to remind us.

From a property market point of view, there seems little doubt that there is a large question mark hanging over where the market may go next, either way, now seems a good time for home movers. If the recovery continues, the rate of increase in property values should ultimately rise. So now would be a very good time to buy. If the market was to slip back and values adjust, then it would be a smart move to sell. Moving home always features profit and loss - the financial advantage of selling almost always cancels out the disadvantage of buying, or vice versa !

The first six months of this year have defied most market predictions. Activity has been high and in some places demand has even exceeded supply. That was not in the script, but is a welcome sign of a market recovery. So too is the news from the house builders, they are seeing their best sales results in three years.

Buying property in this market may seem to some like a giant leap into the unknown: not quite like risking one's life and flying to the moon for the first time, but a bold step nevertheless. However, when weighed against some of the good signs of recovery then the bold move now may very well prove to be the shrewd one.

NEIL A. RET - Partner

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MOOR PARK OFFICE
01923 820622

PINNER OFFICE
0208 866 8083

NORTHWOOD OFFICE
01923 835355