

PROPERTY News

Edition takes a look at the latest happenings in the buzzing local property market

Open Eco Homes

Take a peek inside some of Cambridge's most environmentally friendly houses at Open Eco Homes, a community-led project presented by Cambridge Carbon Footprint. Taking place on both 16 and 24 September, the event gives you the opportunity to explore comfortable, beautiful low-energy homes and talk to their owners about low-energy living.

The idea aims to offer inspiration and practical advice to help demonstrate that being green can be easier than you might think. You'll be able to find out the pros and cons of various renewable energy technologies, insulation measures and heating systems, as well as asking any questions you might have. It's an independent event, and you'll get to chat to regular people, rather than being given sales spiel, to help you make your home more comfortable, affordable and better for the planet. openecohomes.org



THE REGENERATION OF CBI

A future business hub for Cambridge

Cambridge is renowned as a first-class business location, housing some of the UK's most forward-thinking research and development, life sciences and support companies. This reputation is set to soar with the continued regeneration of the prestigious CBI area in the Station Quarter.

When it's complete, the new Station Quarter will contain a mix of open space, shops and restaurants, office space, hotels and a much improved new transport interchange. The development's evolution into a thriving gateway for the city is already attracting a range of small and large businesses keen to take advantage of the 'grade A' office space available in this prime location.

Cambridge has a thriving business community making its mark on the city's landscape and this looks set to grow. The CBI development is predicted to encourage an influx of innovative start up companies, along with more established businesses. Among those looking to capitalise on the area's world-class business community and easy access to other UK hotspots is Carter Jonas, who will be making the move to the CBI Station Quarter from their nearby offices in Hills Road.

Colin Brown, Partner at Carter Jonas, said: "The continued redevelopment of the CBI Station Quarter is a fantastic opportunity to position the area as the place to be for businesses. The city is growing at a rapid rate, we need this continued development to cater for the ever-growing demands on business space and housing supply. It's an exciting time for Cambridge as it builds on its already impressive offering to outside investors."

CBI is set to be a hub for innovation and creativity and this, along with its proximity to the train station, will ensure its popularity with commuters and play a key role in attracting top talent to the city.



IT'S ALL ABOUT TIMING. SORT OF...

Sam Cooke, partner at local agent Cooke, Curtis & Co, suggests reconsidering the received wisdom on the best times to put your property on the market

You'll probably hear it said that spring is the best time to sell a house, as that's when the market is busiest. That's the received wisdom and at least half of it is definitely true - estate agents are at their busiest in the springtime. But does it necessarily follow that this makes it the best time to sell? After all, if there is more on the market then there's more likely to be competition for the house you're trying to sell.

If your three-bed semi is the only three-bed semi for sale in the village then you only need one buyer, although two would be better and three would be great. But if there are two for sale in your village, to obtain the same property-to-buyer ratio and the same likelihood of competition, you need to double the number of buyers.

So putting your house on the market at the busiest time may not be your best bet, depending on how many extra buyers there are looking and how many houses are for sale. It's that ratio that's critical.

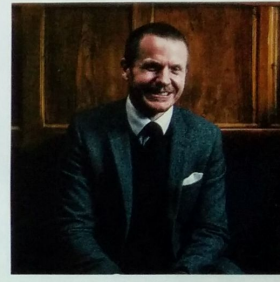
Unfortunately, no one actually knows what that ratio is.

It certainly feels like there are more buyers out there in the spring, but that's

probably just because we have more houses for sale, so more people ring up. It also, for example, feels like it goes quiet in December but is that because buyers stop looking, or because there's nothing for them to look at?

There's also the question not just of selling, but of buying. It's all very well being clever and selling your house when there's no competition, but what if you then need to buy something else? It's less clever if there's nothing for you to look at.

It's times like this where one turns to Rightmove to look for a sign. Rightmove has the biggest, most comprehensive overview of what's happening in the market and their data is therefore the most likely to be useful. One of the stats they give is average number of properties per estate agent. For 2015/16 the peak was 65 in July and the trough 53 in December and January. A variation of around 20%, so fairly significant. Then we can look at their 'average number of days to find buyer' stat. That's 79 in January and 57 in May - it takes a stonking 38% longer to find a buyer in January than in May. It's worth noting these are national averages, and the average times in



Cambridge would be much lower, but the differential is the important thing.

So received wisdom is right, then? Winter is the worst time to sell and spring is best. Well yes, if speed is the critical factor. But what about price? It might well be worth waiting the 22 days if you get another 10% for your house. But that's where the analysis falters, as no data will ever exist. You can't sell the same house twice in identical market conditions. Each property is individual and each transaction unique so there can be no empirical data, no control, and therefore actually nothing useful I can tell you that doesn't rely on biased reckonings and limited anecdotes.

So my advice is simple - if you're thinking of moving, just do it when you feel ready. Trying to second guess the best or worst time is impossible, there are too many variables. So jump in when you want to, the water's lovely in Cambridge at any time of year.