LON
RES

RESIDENTIAL. REVIEW. AUTUMN 2015.

BETTER.DATA.CLEARLY.

OPENING THOUGHTS...

So, is the impact of Stamp Duty Land Tax (SDLT) and Land Buildings Transaction Tax (LBTT) changes in England and Scotland on the respective residential markets chiefly to blame for declining sales? My view is that in Scotland, the "million pound" market has been badly affected since the introduction of LBTT earlier this year, in which the graduated approach begins to bite above £320,000. Some excellent statistics from Knight Frank do seem to bear this out with only nine sales above £1 million in Q2 compared with 110 in Q1. In terms of tax take, this reduces from £8.6 million to £982,500.

In England and Wales it has not impeded the sales market as badly but transactions in the wider market are down by 14%* as the SDLT reforms of December last year do not impact adversely until the purchase price is above £937,000. So far this year, just 1.9% of homes sold exceeded £937,000 and if you exclude London, this falls to 0.8% of sales.* It is where the tax increases to 10% and 12% that the market has been most affected, and this has been particularly felt in central London. It was a London bubble that was threatening to undermine the UK economy, as identified by the Bank of England last year. The old argument of prevailing market conditions just being the natural forces of supply and demand doesn't wash when the outlier that is the massive influx of overseas investment tips rising house prices into overdrive.

Much is being written about buyers factoring in the additional cost of purchase now when making an offer, and that vendors need to lower their expectations. It is a reason, but not the only one.

Prime Central London round-up

£773M
total value of sales in Q3 2015

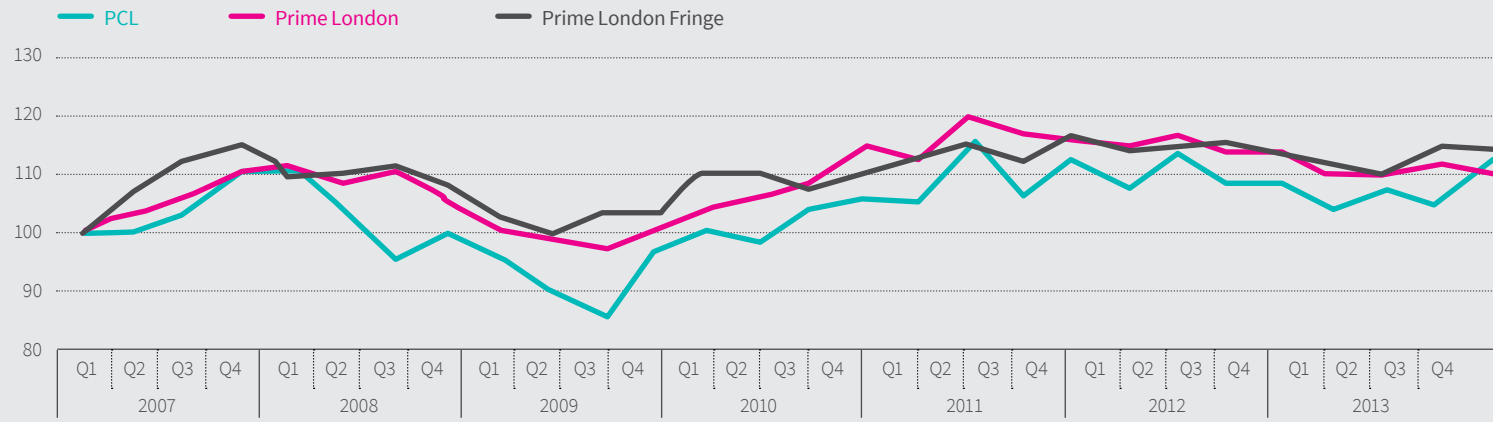
373,000
square feet of property sold in Q3 2015

£1,832
average price paid per square foot in Q3 2015

3.7%
annual growth in rents in prime central London according to LonRes Prime London Lettings Index

1.23M
total square footage of properties let over Q3 2015

New LonRes Prime London Lettings Index



Source: LonRes Prime London Lettings Index, Q1 2007 = 100

I see the sales market returning to a normal foothold in which an agent can no longer take on a property and expect an offer a week later. In the early 90s, periods of instruction would be for six months, estate agents were not "brokers" and they carried a greater number of direct instructions than they do now. This last point is important and it remains to be seen whether there will be a build-up of unsold housing stock in the coming year. A vendor should not expect to see a 10% annual appreciation on their asset any more just as a landlord should not expect their major profit to come from disposal.

A popular topic at the moment is the authenticity and provenance of the money used to buy property in prime central London (PCL). To this end, HMRC has discovered that it is entirely conceivable that some buyers may not have made their newly discovered fortunes in an entirely honest and legal manner. Only a year ago, *The Times* reported that London was the money laundering capital of the world, and Alexander Lebedev, owner of the *Evening Standard*, claimed then that £1 trillion had been stolen from Russia since 2000. This being the case, it would be safe to say that closing the stable door now is fine, but that particular horse bolted a long time ago. It is one thing for HMRC to ask for the industry's assistance by enforcing legislation, but it is quite another when they are unsure (their own admission) on how to interpret the law. Again, this will make those who see London as an easy touch think again and it is likely to contribute to a general slowing throughout the London market, where transaction levels have fallen by 25%.*

*Source: Land Registry

Least known story of the quarter? I read that US regulators have hit RBS with a fine of $13 billion for deceiving purchasers over the sale of Mortgage Backed Securities. Of course, RBS are appealing and have said that they can't afford to pay the fine. Our government has now pushed ahead with plans to dispose of its shareholding at a loss to the taxpayer…

October 2015

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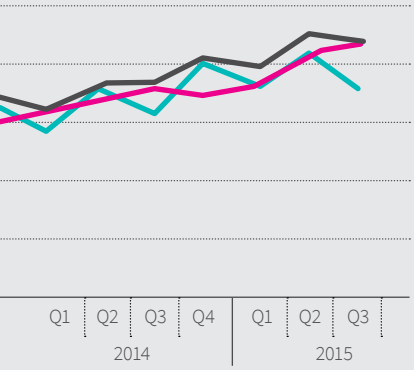


LonRes launches new prime London Lettings Index

LonRes is launching a new Prime London Lettings Index.

Drawing on its unprecedented rental market data which stretches back over the last decade, the index offers a unique insight into the sector.

Further information about the index can be found on page 10 of this report.

LonRes London survey area postcode districts

Prime Central London
SW1X, SW1W, SW3, SW10, SW7, W1K, W1J, SW1A

Prime London NW1, NW3, NW8, SW1P, SW1V, W2, W8, W11, W14, W1H, W1U, W1G

Prime London Fringe
SE1, SE11, SW4, SW5, SW6, SW11, W4, W6, W9, W10

SALES. MARKET. OVERVIEW.

The impact of changes to Stamp Duty Land Tax (SDLT) made at the end of 2014 continue to be felt across the prime central London (PCL) residential market. Increased uncertainty across the world's financial markets has exacerbated the situation further and led to falling demand. Transaction levels remain below the level they were a year ago and sales prices are largely unchanged over the last 12 months.

Q3 2015 round-up

The average price paid per square foot across prime central London, according to sales recorded by LonRes, was £1,832, up by 1.4% over the third quarter of 2015. However, with some falls seen earlier in the year, this means that average prices per square foot are just 0.7% higher than the same quarter of 2014. While we discuss in more detail the impact of SDLT changes on the market later in the report, it is the very top end of the market, over £5 million, which has witnessed the greatest correction in prices over the third quarter. Properties over £5 million sold for 11.5% less per square foot in the quarter than they did in Q3 2014.

Meanwhile, transaction levels across the PCL market fell 14% from the level recorded by LonRes in the third quarter of 2014. This annual rate of change is an improvement from the first quarter when transactions were falling at an annual rate of 27%.

Vendor expectations

Over three-quarters of agents report that vendors are still being unrealistic on asking prices. With lower levels of activity in the market, this could impact transaction levels further in the final months of the year. Vendors need to be made aware of current market conditions to limit overpricing of properties at the outset and be prepared to reduce the asking price of their property should it fail to sell. Almost two-thirds of agents (64%) report that the level of price reductions in the market has increased over the third quarter. Indeed, 36% of all properties currently on the market across PCL are now being marketed at a lower price than they were originally listed at. The average reduction in price is 8.5% of the initial asking price.

Remainder of 2015

With the final quarter of 2015 underway, agent expectations for the year are at the lowest they have been all year. Indeed, a net balance of 34% of agents expect prices to fall over 2015, with a balance of 40% of agents expecting transaction levels in the year as a whole to be lower than in 2014.

Q3 Key Statistics 2015

14%
fall in transactions compared to Q3 2014

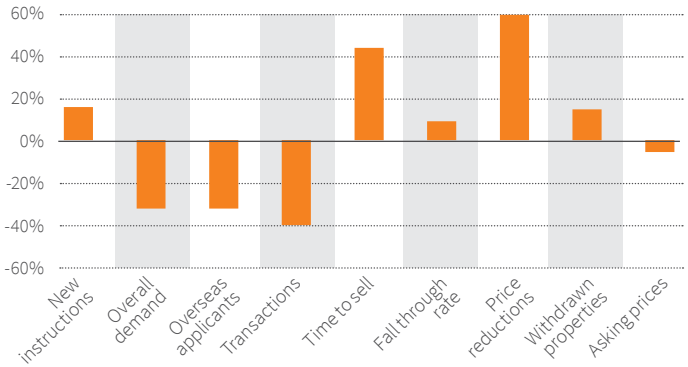
0.7%
rise in average price paid per square foot compared to Q3 2014

53%
of agents report reduced levels of demand over the last three months

78%
of agents suggest vendors are being unrealistic about asking prices

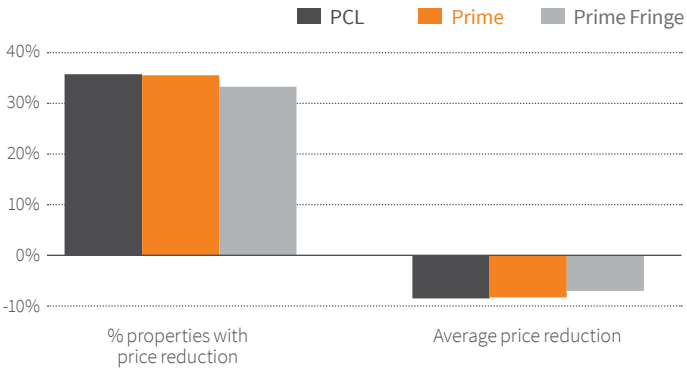
28%
of agents expect sales prices to end 2015 higher than 2014 levels

Results of LonRes Autumn 2015 agent survey



Source: LonRes Autumn 2015 agent survey, net balance of agents reporting a change

Available properties with price reduced since first marketed



Source: LonRes

NICK BARNES

On the sales market

Head of Research
Chestertons

CHESTERTONS

While the new homes sector and parts of the wider London market are still enjoying healthy growth, the prime London residential sector remains frustratingly subdued despite a September bounce in some locations.

The revised Stamp Duty Land Tax (SDLT) system is partly to blame - properties above £1.325m are now £10,000 more expensive to buy, while properties above £2m are paying over £53,000 more in stamp duty. Moreover, available stock, although higher than at the start of the year, is still relatively limited.

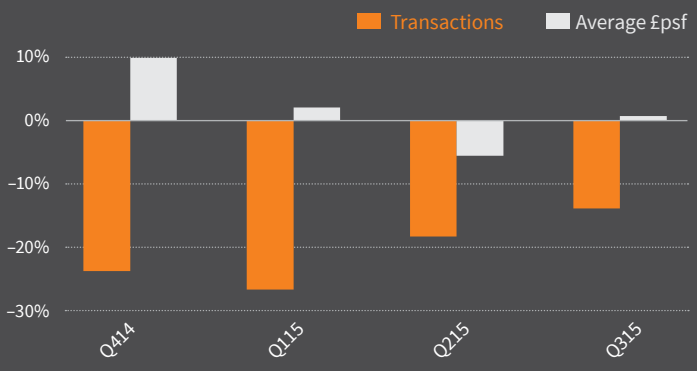
However, perhaps a more fundamental issue is pricing. The gap between buyer and seller expectations remains a major stumbling block, with price reductions often required to close deals – although realistic initial pricing is a better option for all concerned.

Although high prices are still achievable for the best properties within core prime areas, buyers are generally focused on value for money, which is typically only to be found away from the prime central locations. For investors, the lower value emerging decentralised locations also offer higher yields and stronger capital growth.

The future direction for the prime London market is unusually difficult to call at present. Pent-up demand will eventually translate into stronger sales. However price growth is likely to be modest for some time to come.

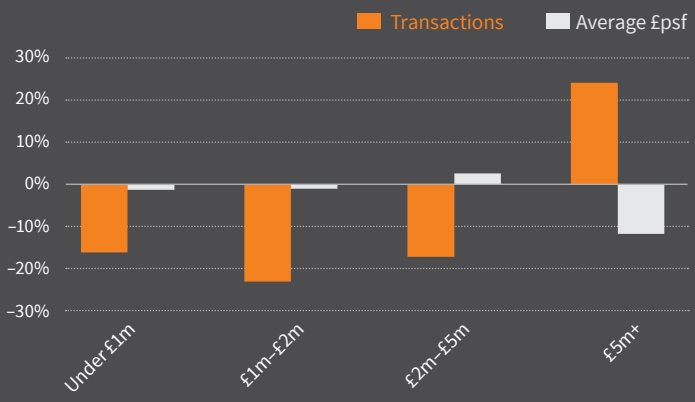
KEY MARKET TRENDS IN SALES

Annual change in transactions and price per square foot



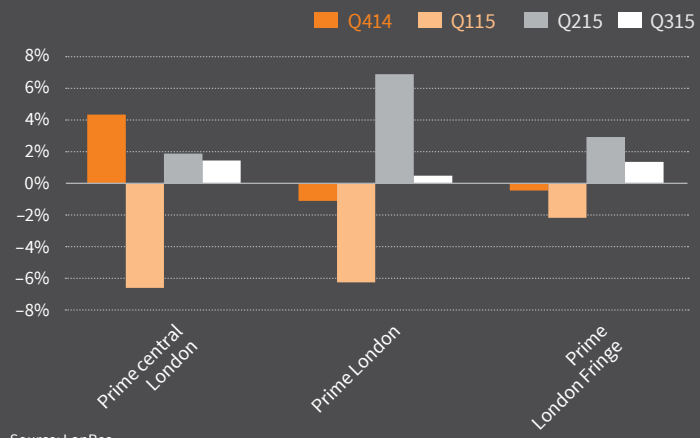
Source: LonRes

Transactions and average price per square foot in Q3 2015 compared to Q3 2014 by price band



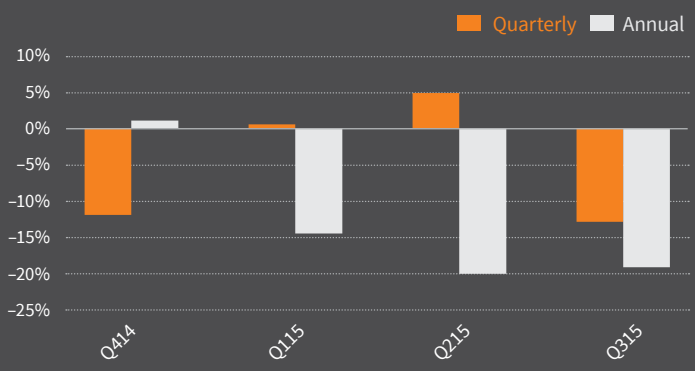
Source: LonRes

Quarterly change in average price paid per square foot



Source: LonRes
Unless otherwise stated, charts show analysis for prime central London.

Quarterly and annual change in level of new instructions across prime central London



Source: LonRes

LETTINGS. MARKET.OVERVIEW.

The summer months are traditionally the most active for the lettings market of prime London. 2015 was no exception. However, over the third quarter supply levels have started to rise and demand levels to wane in some parts of the market.

Q3 2015 round-up

Following on from the LonRes Summer 2015 lettings survey, agents have been fairly positive about conditions in the prime London lettings market over the third quarter. Agents report rising levels of demand, viewings, new tenancies agreed and renewals. That said, rising supply and faltering demand, in some sectors of the market, are keeping activities in check.

The number of new instructions of properties to let has been steadily increasing throughout the year across all parts of our survey area. Some potential vendors, finding conditions muted in the sales market, have chosen to list their properties to rent in the short-term until the sales market picks up again.

Financial market volatility

While overall demand levels were strong in the third quarter, as expected for this time of year, the corporate sector took a hit, impacted no doubt by stock market volatility across global economies. A net balance of 5.4% of agents in our survey report that corporate demand levels fell during the third quarter. While the majority of agents (57%) felt that the volatility in the financial markets had not affected demand levels, 27% of agents report that demand was affected negatively. According to agents, demand levels have been more strongly impacted in the upper price thresholds, particularly over £1,000 per week where the net balance of agents report lower levels of activity.

As a result, our new index of private rental values across prime central London (PCL) fell by 4.5% over the third quarter of the year. Stronger growth earlier in the year means that rents are still rising at 3.7% annually. Over the quarter, prime London saw small increases in rental values and, in this area which incorporates some of the non-traditional prime markets such as Marylebone and Notting Hill, rents have risen by 6.9% in the past year.

Looking ahead

The mood of lettings agents seems to have altered since the summer. While the view of 19% of agents just three months ago was that rents would fall by the end of the year, 32% of agents now anticipate reduced rents over 2015. Meanwhile, 45% of agents expect rental growth over the year, down from 67% in our summer survey.

Q3 Key Statistics 2015

3.7%

annual increase in LonRes PCL Index, Q3 2014 to Q3 2015

1.5%

quarterly increase in LonRes Prime London Index over Q3 2015, outperforming the other areas in the index

47%

of agents report stock levels rising over the past three months

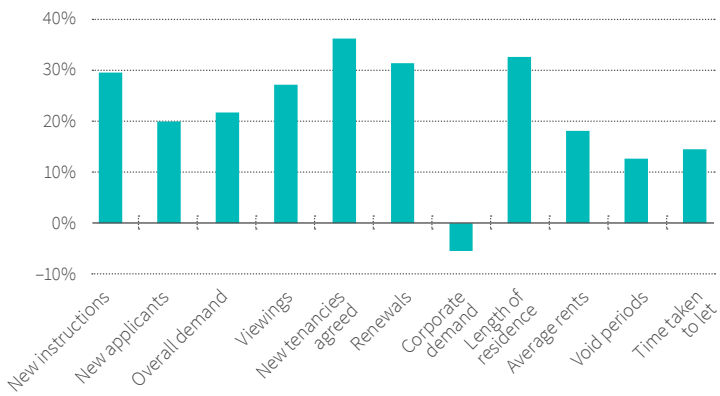
33%

net balance of agents who report demand for properties over £3,000 per week falling in past three months

27%

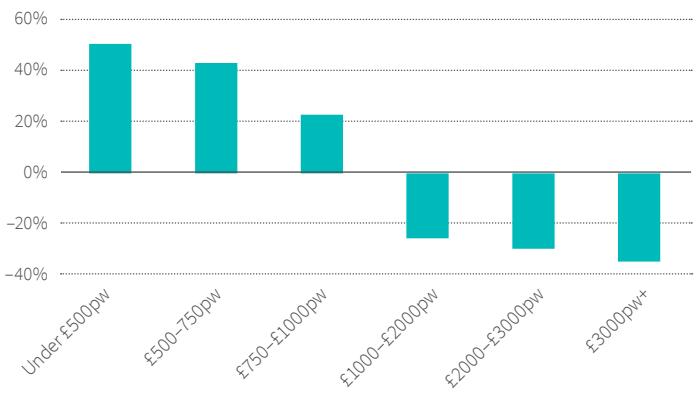
of agents have seen demand for properties impacted by recent stock market volatility

Results of LonRes Autumn 2015 lettings agent survey



Source: LonRes Autumn 2015 agent survey, showing net balance of agents reporting a change

Rental demand by price band



Source: LonRes Autumn 2015 agent survey, showing net balance of agents reporting a change

STEPHANIE MCMAHON

On the lettings market

Head of Research
Strutt & Parker

STRUTT & PARKER

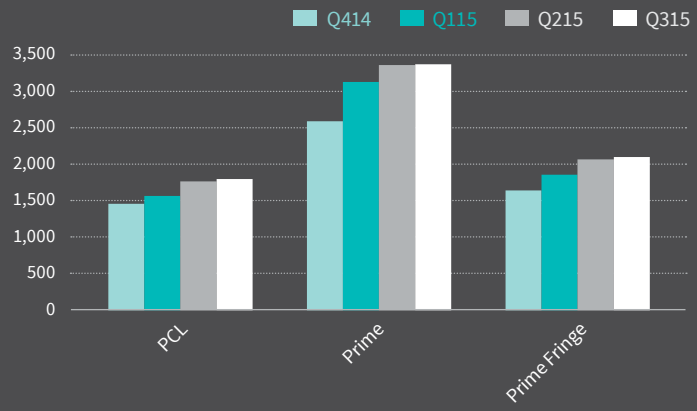
The rise and rise of people living in the private rented sector is a well-rehearsed theme and the statistics speak for themselves. The 2011 Census saw a reversal of the upward trend towards home ownership since 1918, with 36% of households renting compared with 30% in 2001. In London, the English Housing Survey points to 14% of households being in private rental properties in 2003/4 and by 2013/14 that number had doubled to 30%. This is not necessarily a choice-driven outcome, however, because 61% of respondents to the same 2013/14 survey across England expected to be able to buy.

In Housing Futures, our research into trends over the coming decade in the residential market, we asked 2,000 respondents about their housing preferences. There were a significant number of young people interested in an evolving rental model; of those respondents aged 18–29, 45% said that they would consider living in a professionally managed private rental unit. In our view, if the mechanics around planning and covenants for private rental can be aligned to returns, an increase in institutionally-funded investment has the potential to change the dynamic of the prime central London property market.

Turning to the high-end second-hand lettings market, we also see changes in demand. Looking at our applicants, they are getting younger, with the majority in their 30s (44%), while couples and sharers are encroaching on the family home market. Ultimately, as more people enter and stay within the rental model, whether by choice or otherwise, London is going to have to respond with multiple types of accommodation to suit changing requirements.

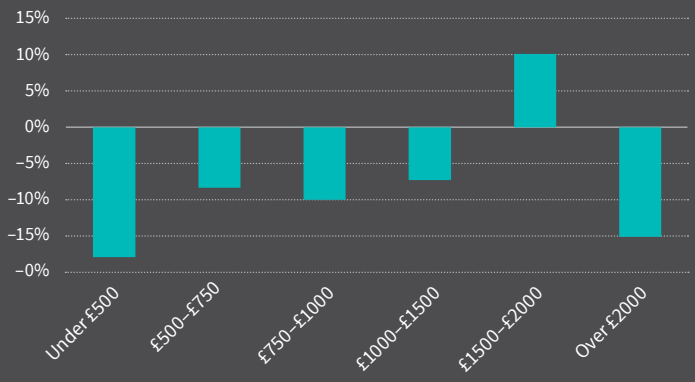
KEY MARKET TRENDS IN LETTINGS

Change in new instructions over 2015



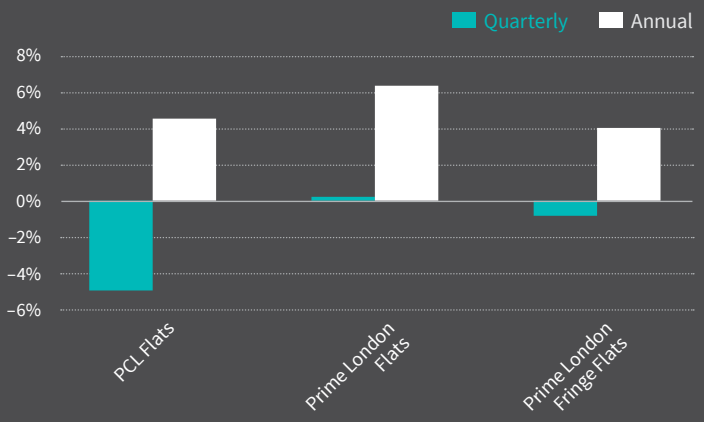
Source: LonRes

Properties let in Q3 2015 compared to Q3 2014 by rental band, prime central London



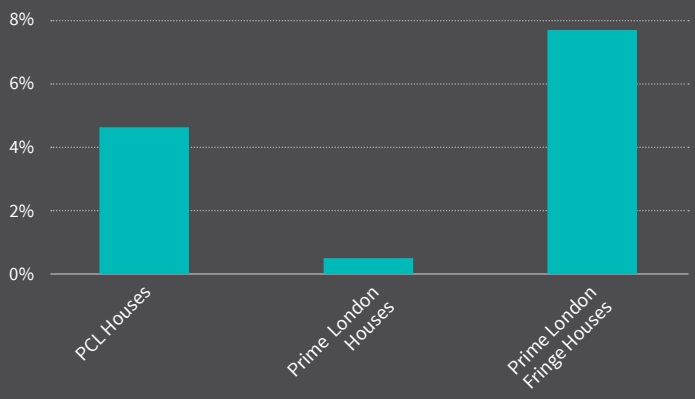
Source: LonRes

Quarterly and annual change in LonRes Index – flats



Source: LonRes Lettings Index

Annual change in LonRes Lettings Index – houses



Source: LonRes Lettings Index. NB. different methodology has been used for the house index i.e. annual change is difference between rents in Q414–Q315 compared to Q413–Q314 data.

NATIONAL. MARKET.OVERVIEW.

Activity levels in the UK housing and mortgage market have gained momentum over the usually quieter summer months. However, with autumn upon us supply levels remain restricted, placing pressure on property prices.

Favourable conditions for purchasers

Attractive mortgage rates, rising household incomes and a benign economy continue to boost demand for property purchases. New buyer enquiries were up in August for the fifth consecutive month, according to the Royal Institute of Chartered Surveyors (RICS). Average earnings are 2.9% higher than a year ago, the fastest rate of growth since 2007, and the Council of Mortgage Lenders (CML) reported in August that gross mortgage lending was also 12% higher. With the absence of near-term inflationary pressures and news that interest rates look set to remain low well into 2016, the signs for purchasers are encouraging.

Demand versus supply

The increased interest in the market is reflected in figures released by HMRC. The number of residential property transactions rose in August for the third consecutive month; 3.1% higher than July and at their highest level since February 2014. While we expect this to continue, significant increases in sales could be restrained by the low supply of properties available to purchase.

RICS recorded that supply levels hit historic lows in August, with 6% fewer properties. Rightmove also reported a 6% decrease in properties coming to the market in the month to mid-September compared to the same period last year.

Supply in the new build market also remains below target. 136,320 new properties were started in the year to June, 1% down on the previous year. While completion rates were 15% up on last year, with 131,060 new properties brought to market, this is still well short of the 240,000 target (Department of Communities and Local Government).

Growth moderating but prices still rising

The annual rate of house price growth has cooled slightly since the start of 2015. The Office for National Statistics (ONS) reports that UK house price growth hit 5.2% in the year to July, down from 8.4% at the start of 2015. However, average values are still rising. The average asking price of a property coming to market hit a record high in September of £294,434 (Rightmove), with the 0.9% increase from August (equating to £2,550 in value) representing the largest rise in a September for 13 years. This is, in the main, a result of the tightening of supply and we await with interest whether the favourable conditions to purchase will encourage more vendors to the market.

Q3 Key Statistics 2015

5.2%

annual growth in UK house prices, down from 5.7% in July
ONS

£294,434

average asking price of properties marketed in September, a record high
Rightmove

£20 BN

gross mortgage lending in August 2015, 12% higher than August 2014
CML

131,060

new homes completed in year to June 2015, 15% rise on 2013/14
DCLG

106,480

seasonally adjusted number of UK residential transactions in August 2015
HMRC

RICHARD DONNELL

On the national sales market

Research and Insight Director
Hometrack

hometrack

House prices move in cycles and London's stellar run since 2009 is coming to an end. That is not to say house prices are about to fall but they do look set to under-perform the rest of the UK in the next few years. It shouldn't be a surprise when you look at the growth over the last five years – 69% for the average London home and 88% in prime areas. House prices in the capital have accelerated away on strong demand from UK and overseas buyers, fuelled by record low mortgage rates and a chronic lack of homes for sale.

The price gap between London and other major UK cities is at its widest level for 20 years according to the latest Hometrack UK Cities Index. Glasgow, Liverpool and Newcastle have average prices at almost a quarter of those in London, with Manchester, Leeds and Birmingham at over a third of those in the capital.

We have been here before. For example, back in 2001 the dot.com bubble burst after seven years of high growth in London followed by four years of sluggish growth. While there is relative value in regional cities we shouldn't expect London style growth. The profile of demand is more one-dimensional, focused on domestic buyers reliant on mortgage finance. How the gap closes will depend on the relative strength of each local economy and how rapidly new jobs are created.

PARIS. MARKET. OVERVIEW.

"While new rental value controls in Paris may be good news for tenants in some segments of the market, latest regulations will undoubtedly limit stock availability and intensify conditions in high-demand locations."

LAURENT LAKATOS
DIRECTOR OF DATABIENS

New rental value framework

The terms of France's 2012 law on access to housing, the Loi Alur, continues to come into force. The law aims to improve relations between landlords, tenants and property professionals. In addition to measures to curb rent rises in urban locations where demand for rented properties is high, the latest rules in June 2015 also introduced rental value caps.

Rental value caps applied in the capital

Paris is the first city to introduce the new rules agreed in December 2014. They relate to new or renewed leases since 1 August 2015 across arrondissements 1 to 20.

Maximum values, set on the basis of euros per square metre (sqm), depend on whether the property is let furnished or unfurnished, the number of rooms it has, and the age of the building. Paris has been divided into 14 sectors according to price bands. Those with the highest price ceilings are in sector 1 and include districts of the Left Bank's seventh arrondissement such as Invalides, Gros-Caillou, and Saint-Thomas-d'Aquin.

Older properties also have higher rental ceilings. Rent for a furnished apartment comprising two rooms in sector 1 is now capped at €37.3 per square metre (sqm) for a pre-1946 property. While it is slightly lower at €37.2 per sqm for new stock built since the 1990s, the highest rate landlords can charge tenants in homes from the 1970s and 1980s is lower, at €31.7 per sqm – comparable to rental values in less prime areas.

Landlords in prime areas most affected

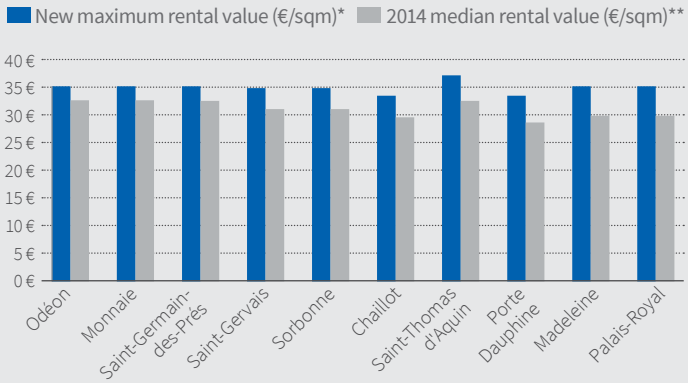
Some maximum rental values introduced in August 2015 are very close to the average (median) value achieved in 2014. This suggests that some landlords will be required to reduce their rents.

The maximum rental value for a two-room, furnished, pre-1946 property in the Odéon district (the most expensive location to rent in Paris in 2014), which is in the sixth arrondissement, is now €35.5 per sqm. However, the average (median) price achieved in this area in 2014, for all properties regardless of age and level of furnishing, was €32.8 per sqm, a difference of just €2.5 per sqm. This indicates that landlords currently achieving above the average for the area, including those in the most attractive, older properties and with the highest level of furnishing, are likely to face a rent reduction.

Landlords owning the smallest and the largest (often most luxurious) properties will be most affected. The rental value of a one-room Saint-Germain apartment is now capped at €40.3 per sqm, just €1 per sqm more than the average achieved for all one-room rental properties in 2014. In contrast, the difference for three-room properties is €5.9 per sqm.

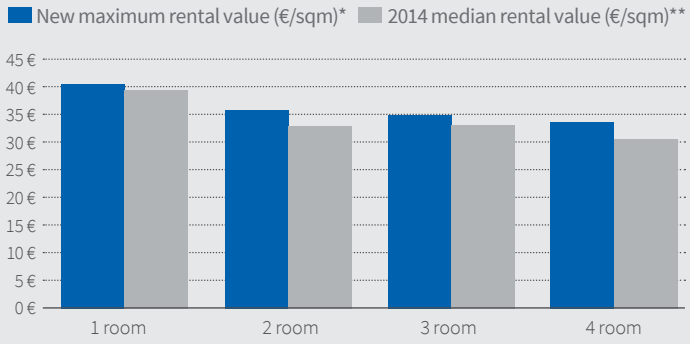
Unable to cover costs owing to rental income reductions, some landlords may be forced to sell, thereby reducing rental supply and intensifying demand conditions. Rental caps may also dis-incentivise landlords from reinvesting in their properties, as all costs go straight to their bottom line.

Comparison of new rental caps with values achieved in 2014, selected Paris quarters



Source: Préfet de la Région d'Ile-de-France, Observatoire des Loyers.
Locations are ranked according to difference in values with smallest first.
*Data refers to two-room, furnished, pre-1946 properties.
**Data refers to two-room properties of all ages and level of furnishing.

Comparison of rental values by property size
Landlords of the smallest and largest properties will be most impacted



Source: Préfet de la Région d'Ile-de-France, Observatoire des Loyers.
Chart refers to the Saint-Germain quarter.
*Data refers to two-room, furnished, pre-1946 properties.
**Data refers to two-room properties of all ages and level of furnishing.

THE NEW LONRES LETTINGS INDEX

LonRes has worked in conjunction with housing index specialists Acadata to launch the new LonRes Prime London Lettings Index. The new index uses the extensive LonRes database of over 150,000 private residential properties let since 2007 across central, prime and prime fringe areas of London.

LonRes has produced three separate indices; for houses, flats and 'all properties', all based on the mix-adjusted methodology. This method removes the effect of any difference in the mix of properties let each quarter. It can therefore report changes in rental prices that are attributed to market movements rather than being influenced by the change in characteristics of properties let.

The LonRes Lettings Index is based on new tenancies agreed and included on the LonRes database. It therefore does not include renewals. Exceptions are also made for properties at the very top and bottom of the price thresholds so that outliers do not have an unrepresentative skew on the results of the index.

The X12 ARIMA program was used to test the prime central results for seasonality. The same program is used by the Office for National Statistics (ONS) and Halifax in their respective house price indices. The X12 ARIMA program concluded that: "The series should not be a candidate for seasonal adjustment because the spectrum of the original series (Table A1) has no visually significant seasonal peaks".

Flats and 'all property' indexes

The prime London flats and 'all property' indexes are based on properties let over the previous quarter. The data series is weighted by granularity of properties let at a local level within each market area. For instance, if flats in Chelsea represent 10% of the total flats for the base period (2012 – 2014), a 10% weighting for the entire series has been maintained.

House index

The private rental market of central London is dominated by apartments. House lets over the past 12 months have made up just 12% of lets across our entire catchment area. Therefore, to produce a comprehensive house index requires a slightly different methodology. In this case, rentals that have been set over the previous 12 month period have been used (rather than the last three months). Therefore, the change reported in the most recent quarter compares the period Q2 2014–Q2 2015 with Q3 2014–Q3 2015 .

Looking ahead

In future quarters we are aiming to produce much more granular level information for the bespoke lettings markets of prime London. Watch this space…

All property

2015 Q3	PCL	Prime London	Prime London Fringe
Index	115.7	123.5	123.1
Quarterly change	–4.5%	1.5%	–1.1%
Annual change	3.7%	6.9%	5.3%
Average rent	£990	£761	£614

Source: LonRes

Flats

2015 Q3	PCL	Prime London	Prime London Fringe
Index	117.8	119.4	120.1
Quarterly change	–5.0%	0.2%	–0.8%
Annual change	4.5%	6.3%	4.0%
Average rent	£880	£668	£550

Source: LonRes

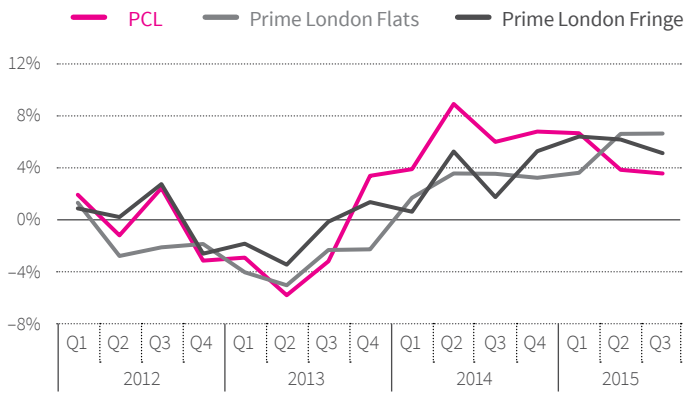
Houses

2015 Q3	PCL	Prime London	Prime London Fringe
Index	110.4	106.8	119.2
Quarterly change	0.0%	3.6%	3.3%
Annual change	4.7%	0.5%	7.8%
Average rent	£2,051	£1,599	£994

Source: LonRes

Q1 2007 = 100
Note different methdology for house index

Annual change in LonRes Prime Lettings Index (all property)



Source: LonRes

For more information on the new LonRes Lettings Index, please contact our new Head of Research and Data Analysis, **MARCUS DIXON**, on 0207 924 6622 or by email at marcus.dixon@lonres.com

THE ONGOING IMPACT OF STAMP DUTY REFORM

The changes to Stamp Duty Land Tax (SDLT) made at the end of 2014 have continued to impact the prime central London (PCL) sales market over the third quarter of 2015. Indeed, 83% of agents in our autumn survey believe that changes to stamp duty have had a detrimental effect on their local markets. Demand levels have taken a hit, with a net balance of agents reporting falling levels of activity in all price bands over £2 million but most evidentally in the market over £5 million.

With this in mind, who is bearing the brunt of the increased costs of buying properties at the upper end of the central London market? Are purchasers actually paying any more, or simply negotiating away the extra tax?

Who is paying for stamp duty reform?

Using sales recorded on the LonRes database in 2015 across PCL, we have calculated the additional amount of stamp duty that was payable under the new rules. We have then compared this to the average amount that buyers have been able to negotiate off the final asking price in each price band. The results reveal that the additional costs of stamp duty are largely being absorbed, not by purchasers but by vendors.

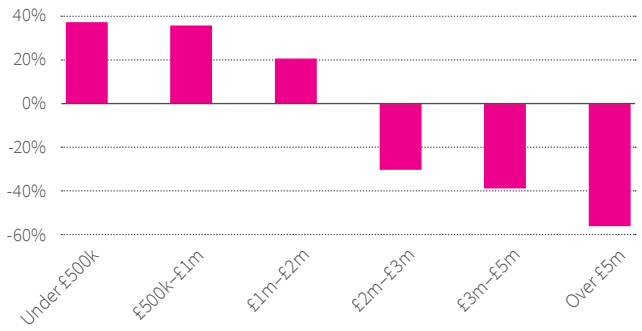
Purchasers under £5 million have, on average, been able to negotiate more than is needed off the asking price to cover the additional stamp duty costs. Even at the very top of the market, over £10 million, buyers have been able to negotiate, on average, 93% of the additional stamp duty costs off the asking price.

Looking ahead, the impact of stamp duty changes is likely to continue for some time to come. Three-fifths of agents (62%) consider that the ongoing implications of stamp duty reform will continue to have the greatest impact on demand levels over the next six months.

Buyers negotiating full cost in lower price bands

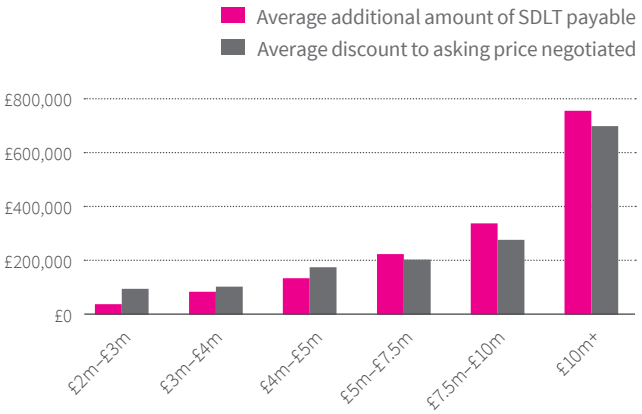
Interestingly, while purchases under £1 million generally accrue a lower level of stamp duty now compared to before the SDLT reform, buyers are still looking to negotiate on asking prices. Rather than cover any additional costs, however, at this end of the market buyers are seeking to negotiate the entire amount of stamp duty payable. Of all sales across prime central London in 2015 to date, buyers paid, on average, £24,600 in stamp duty. However, they were also successful in negotiating an average £23,400 per property off the final asking price.

Change in demand over the past three months



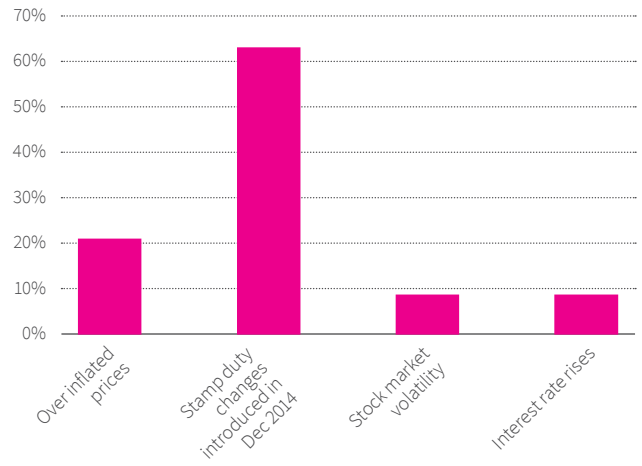
Source: LonRes Autumn 2015 agent survey, showing net balance of agents reporting a change

Average additional stamp duty paid per property in 2015 and average discount to asking price achieved



Source: LonRes

Factors having greatest impact on demand levels over next six months



Source: LonRes Autumn 2015 agent survey, showing percentage of agents responding

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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 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.

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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