

Southampton Residential Property Market Update

June 2022

The property market has been notoriously hot for a long time now and many are speculating if we have hit the high yet and what will happen next.

Our June market update looks at the properties sold in Southampton throughout the month of June 2022 and our predictions going forward.

In total, 138 properties sold in June 2022; this is lower than the 156 properties sold in June 2021. The lower number is likely a result of less stock on the market as opposed to properties not selling.

The most popular property size in June 2022 was two-bedroom properties compared to three-bedrooms being the most popular in June 2021. Their average asking price sat at just over £220,000; an increase of 7% compared to properties sold in June 2021.

The biggest mover in the residential market of Southampton is three-bedroom properties. Here, the average price for a three-bedroom house sold in June 2022 sat at just under £320,000, which is almost a 10% increase on what three-bedroom houses sold for in June 2021. Closely followed by one-bedroom properties who have seen an increase of 9% in their asking price.

Four-bedroom properties have seen the lowest percentage growth (6%) compared to June 2021; yet the average asking price has gone up almost £30,000.

What does the future hold?

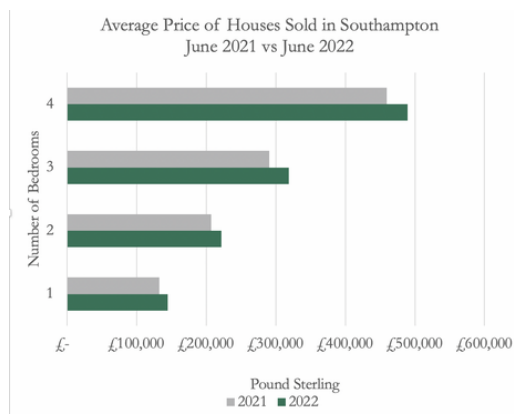
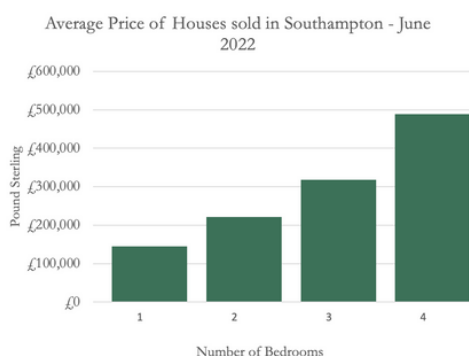
In June, Nationwide reported a new record average price compared to June 2021. However, there were suggestions of growth slowing down as the growth month-on-month from April 2022 was lower than previously.

Looking ahead, we expect prices in Southampton will stabilise as opposed to decline. This is largely fuelled by the lack of stock available helping to keep prices up.

There are suggestions the market might have hit its peak, but locally – this largely depends on the type of property being sold.

For example, traditional first-time buyer properties or young family houses such as two- or three-bedroom properties in areas like Bitterne, Inner Avenue, Freemantle and Regent's Park/Shirley continue to perform strongly as evidenced by their growth since 2021.

Equally, established areas such as Upper Shirley, Bassett and Highfield are traditionally highly desirable where the lack of stock will impact the prices.



Please get in touch with us

If you are looking to buy, sell or would just like some property advice, we would love to hear from you.



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