

New report predicts property prices in Bristol will outperform London in 2019

By Amanda Sharpe



Latest research by international property company JLL anticipates that house prices in Bristol are set to increase in 2019 by around 1.5 per cent.

The 'Find the Gap' report predicts that the South East will not experience any growth in house prices and London will manage around 0.5 per cent.

The report believes Bristol's property values will outperform prices recorded over the last 12 months and the city will see a 2.8 per cent rise a year, higher than the predicted UK wide 2.2 per cent growth.

In 2018, a two bedroom flat in Bristol cost on average £290,000 an annual increase of 1.8 per cent.

There is a strong demand for city centre homes, in particular one- and two-bedroom **apartments**. Plans are underway to build Bristol's highest residential tower, along with a number of new development schemes being proposed.

JLL's residential development director at their Bristol office, James Petherick said: "Bristol continues to pick up accolades for desirable city centre living, so it is no surprise that demand for housing is continuing to rise."

"We see demand continuing to outstrip supply over the next five years leading to significant increases in rental values and house prices."

"Despite several new city centre schemes on the horizon, including the creation of build-to-rent developments which will help to plug the gap, Bristol's planners and developers need to think creatively and flexibly if we are to build sufficient homes to meet demand."

Bristol's rental sector is the UK's seventh strongest

Bristol's rental pipeline is the seventh strongest in the UK with 10 new schemes planned to provide 2,100 units. A lack of rental property and a rising student population in a city where students already account for one third of the rental population is driving rental values up.

Last year they rose by 4.1 per cent and JLL's latest report predicts that over the coming five years, rental values will go up an average of 3.1 per cent versus a UK average of 2.4 per cent.

South West house price increase higher than across UK

In the 10 years to Q4 2018, since the global financial crisis, house prices in the South West increased by 46 per cent compared with a 43 per cent increase across the UK.

Bristol's ongoing economic growth (GVA) is set to rise by 2.5 per cent per annum according to the report with employment growth remaining steady between 2018 and 2022.

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