



**PROSPERITY
HOMES**

Downham Market

MARKET DRIVERS 2020



Welcome to Downham Market

On the banks of the River Great Ouse, and dating back to Saxon times, Downham Market is one of Norfolk's oldest market towns. The attractive market place is immediately identifiable by the splendidly unusual and majestic black and white clock. The town retains a really intimate feel, characterised by many fine historic buildings, craft and collectibles markets.

Voted one of the happiest places to live in Britain, Downham ranked 6 in the top 10 list of an annual "happy at home" index compiled by Rightmove. Figures from Zoopla (December 2020) state the average price for property in Downham Market stands at £233,138 - a rise of 1.92% since September.



34 minutes

TO CAMBRIDGE BY TRAIN

Cambridge's reputation for world leading business ideas attracts considerable interest from the global investor community. AstraZenica with its annual turnover of £17.8 billion is based in the city. The next top 10 companies in Cambridge have a combined annual turnover of £10.7 billion. The average salary stands at £33,000 per annum (10% higher than the national average) with salaries increasing by 3.2% over the past 12 months. Employment has seen an increase of 6.7%.



53% lower

AVERAGE PROPERTY VALUE

As of November 2020, average property values in Downham Market were 53% lower than those in neighbouring Cambridge.

- 1 bed at **£550** versus £983 in Cambridge
 - 4 bed at **£1000-1200** versus £1810 in Cambridge
- According to local estate agents in Downham Market (Abotts, William H Brown, King & Partners), the average rental void period for property is 10-16 days per annum - two thirds lower than the national average according to The Good Landlord.



Broad Oaks

DOWNHAM MARKET

Range of one to four-bed luxury homes all with parking

Freehold property with no service charges or ground rent to pay

15 schools in the catchment area rated good or above by OFSTED

1 mile to local train station (on Fen line between Kings Lynn & Cambridge) and less than 1 hour to the picturesque Norfolk Broads

Deposit payment plans ranging from **£1,600 - £3,000pcm**



In Conclusion

Due to the growing employment base in and around the towns and villages of Cambridge, we continue to see both purchase prices and letting values increase. As more professionals migrate to the area and wages continue to rise, this will continue to push market values higher. Current values are outpricing both owner occupiers and prospective tenants, thus the demand for affordable alternatives continues to increase.

There is very little current or proposed new build, affordable housing where young, working professionals looking to rent or buy and families looking for homes at attainable values exist - particularly within periphery locations accessible to the main employers in the region. Due to this the 'ripple effect' is already underway with values set to rise. This is why we believe both capital and rental values will increase within Downham Market over the coming years.

“ Since March flat prices are up by 2% compared to a 6% increase for a typical detached property. In cash terms that equates to a £2,883 increase for flats compared to a £27,371 rise for house ”

HALIFAX HOUSE PRICE INDEX REPORT
OCTOBER 2020