

Property market: no green shoots on my street

My flat is refusing to sell, which means it's time to drop the price - again.

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Published: 4:04PM BST 18 Jun 2009

There's nothing like an estate agent to bring you back down to earth after a holiday. Last Monday I was lying by a pool in France; a week later, as I rushed to work, I received a call suggesting we drop the price of the flat we are selling – again. In fact, it wasn't even a question of "if" or "when"... simply "how much". It all depends on how desperate we are; £20,000 will incite more interest, or if we want to get things over with quickly we should take it to the nearest stamp duty threshold – a £45,000 reduction. We settled on £30,000.

I spent the rest of the day feeling despondent. The lower the price, the less we have to spend on a larger property. We've decided to search further afield – to places I had previously considered too much of a compromise. Suddenly the whole exercise seemed pointless. I questioned why we were selling our lovely (albeit tiny) flat only to buy something in a less convenient place.

My mood became even gloomier when, at a Knight Frank conference the next morning, the estate agents I spoke to were effervescing with optimism. The bankers are back, apparently, and flats in central London are selling well – particularly those at the lower end of the market. When I grumbled about my predicament, I was met with: "Oh, you're one of them."

"They", apparently, never end up selling, because they have inflated ideas about how much their flat is worth and, when it comes to the crunch, aren't prepared to make any substantial compromise regarding their next property in order to get more for their money.

But then a chain of events changed my perspective. I had a call from a local agent – who had valued our flat pitifully low when we first put it on the market. "We see you've dropped the price of your flat," he said. Yes, don't rub in, I wanted to say. But he wasn't calling to criticise, only to say that he thinks it's priced to sell now. Would we like his help?

Interestingly, the price is still £40,000 higher than his original valuation in March. "We think the market has come up considerably," he said. Having just signed a joint agency agreement, we can't instruct him, but it was a relief to hear we're on the right track.

That evening, we went to view a house in our new search area. It turned out to be too big and sprawling. This was a house for a small family (there was a cot), not a brother and sister who want to live separate lives under one, low-maintenance, roof.

On the way back, we popped in to a flat nearer home that our estate agent has been raving about, but we considered too small.

It is identical in size to our own flat – but it was love at first sight. It's newly done up, closer to the Tube, with big windows and even-sized bedrooms; a better version of what we've got already. And surely this is the whole point of upsizing?

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