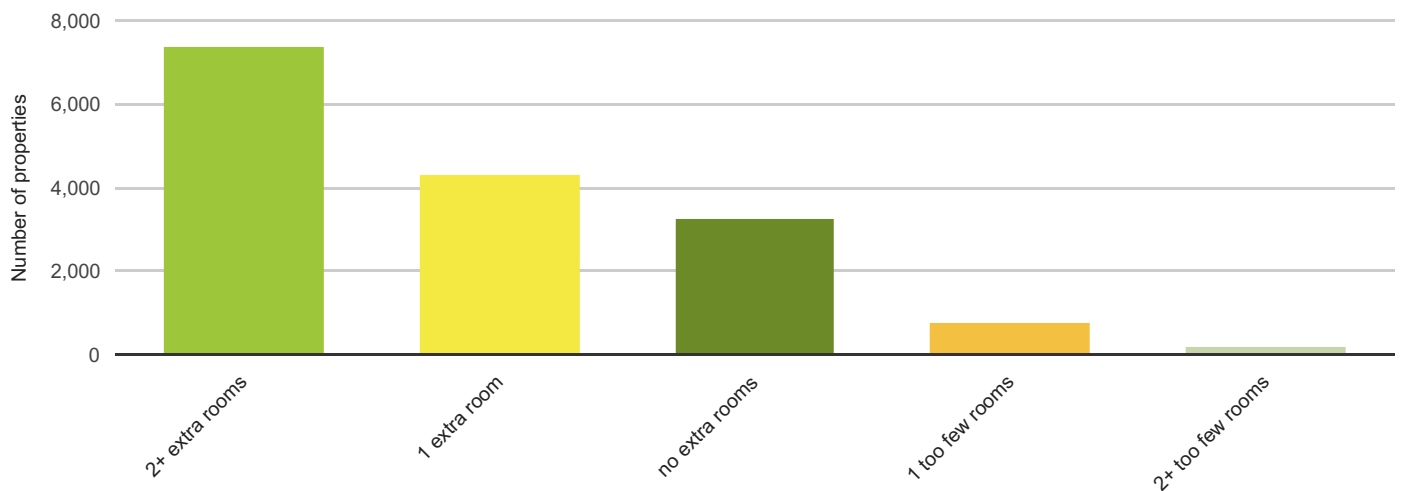


Is downsizing a good idea for residents of Canvey Island?



Imagine having fewer rooms to clean, cheaper bills to pay and spending less on your home each month. There was a time when downsizing was the reserve of older people once their children had flown the nest. However, today people do it for many reasons such as those related to personal finances, priorities and lifestyle choices. But what does this mean in the context of Canvey Island?

Let's start off with the basics - how much cash could you free up? In Canvey Island, the average two-bed costs £225,000, three-beds cost £275,000 and four-beds cost £365,000. In crude terms, this means that each room a homeowner sacrifices could free up around £70,000 - useful if you are thinking about retirement or if your circumstances change.

Those deciding to downsize will need to find a place to put all their 'stuff'. The contents of a three-bedroom property will not fit into a one bedroom, so you will either need to sell a few items or put them into storage. On the plus side, selling some of the things you have accumulated over the years provides the opportunity to declutter and make extra money.

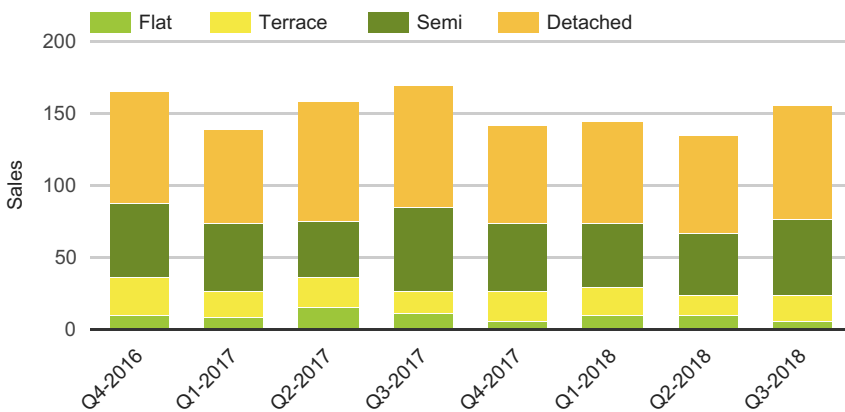
Downsizing used to be synonymous with a reduction in homeowners' standard of living. However, today it is seen as the opposite. More people are deciding to downsize in order to have more money in the bank, whether that's for holidays, cars or just having a bit extra for a rainy day. If you would like to talk about the possibility of downsizing in Canvey Island, pop into our office for a friendly chat.



When downsizing, each room you sacrifice could free up around £70,000.

Find out more information on property market news

www.fisks.co.uk

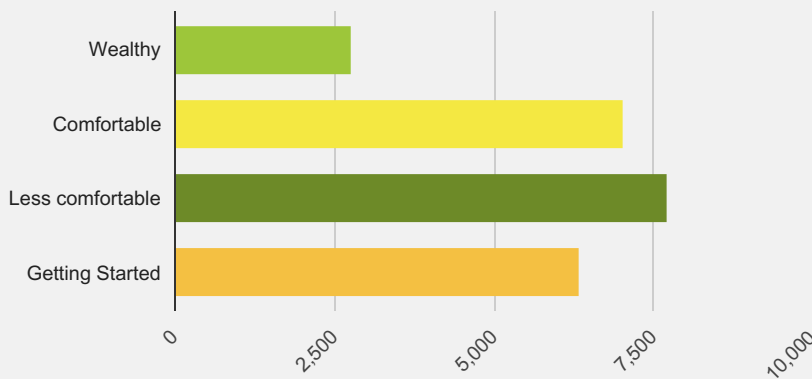
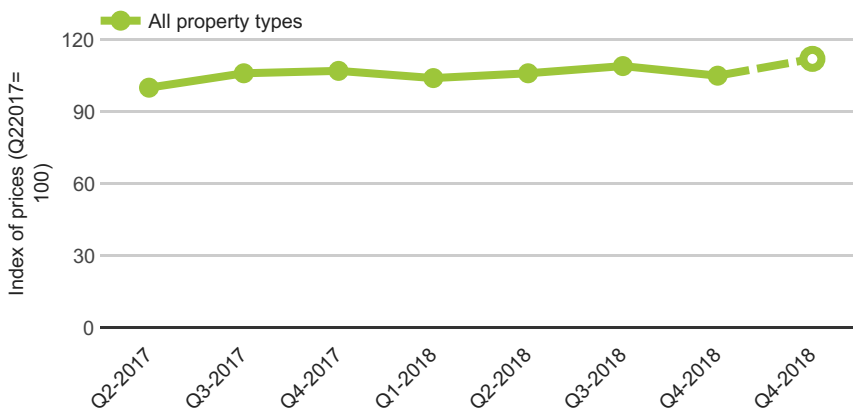


Sales over time split by type

The property market fluctuates on a seasonal basis, and this is particularly the case for sales rates. This chart shows how the market has changed over the course of the last few months. The mix of property types doesn't present any great surprises, but it's interesting to see the month-on-month changes visualised.

Index of prices over time

Over the last twelve months we've seen pretty strong performance in the local market. We wanted to see how the market has performed over time, so we indexed the values at the start of the period. Property data updates quite slowly, so we've estimated the last 3 months.



Profile of wealth

The profile of wealth is a fairly good gauge of the day-to-day reality of residents in terms of the local housing market. The government has drawn attention to the large numbers of people in the country who are 'JAM's or 'just about managing'. This chart shows the profile of our area based on their socio-demographic profile.

Source: ResiAnalytics, Office for National Statistics & Land Registry © Crown copyright 2018. Dotted lines & outlined columns on charts indicate estimates based on historical trends. For full terms of use, please visit resianalytics.com/docs/terms



John Pring F.N.A.E.A. (Honoured) & M.A.R.L.A.
Director



Canvey Island Office
85 Furtherwick Road, Canvey Island, Essex SS8 7AY

01268 510510
canvey@fisks.co.uk