

# CHICHESTER PROPERTY NEWS

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## Focus on Fishbourne's property market

Not many internationally renowned historical sites are surrounded by housing estates, but that is exactly what you get in Fishbourne.

I have often mentioned Fishbourne as one of my favoured local areas. It benefits from its own railway station, easy access to the A27 and its properties offer better value for money than Chichester, which is just two miles away.

There is a mixture of older properties closer to Fishbourne's centre whilst several estates have sprung up to the North, including Mosse Gardens in the 1980's and 90's, Caspian Close in 2004 and Cuckoo Fields in 2012. This rapid development contributed towards a 19% increase in Fishbourne's population between 2001 and 2011.

The housing mix in Fishbourne is largely skewed towards family houses rather than flats. This makes sense, with Fishbourne's own Primary school (rated 'Good' by Ofsted) and it's catchment area to the ever-popular Bishop Luffa School less than one mile away (rated 'Outstanding' by Ofsted).

As of 2011, 81% of Fishbourne's 988 properties were owner occupied, with just 6% of residents renting socially and 11% renting privately. When compared to Chichester, where 57% own their home and 19% rent privately, it suggests there is scope for more of Fishbourne's housing to become available for rent.

Census data also shows Fishbourne as a relatively affluent area, with over half of the working population in managerial positions.

The average property in Fishbourne is valued at £371,346. The most expensive street is Clay Lane, with an average value of £482,065 per property, followed by Blackboy Lane, where the average property is valued at £382,681.

With property prices up 2.8% in the past year and 13.8% over the past five years, Fishbourne presents a good opportunity for future capital growth as more people come to realise its excellent location within close proximity to the enduringly popular Chichester.



# Where have Chichester's two bedroom houses gone?

As I type this, there are only 9 two bedroom houses available to rent in the whole of Chichester!

I often advise new landlords that a two bedroom house in Chichester in the £200,000 - £220,000 price range would be a sound investment. Unfortunately I have not seen one of these for sale for many months.

The cheapest two bedroom house currently for sale in Chichester has an asking price of £250,000. Bizarrely, this is more than the cheapest three bedroom house available in Chichester (£239,995).

As for new-builds, developers are not building many two bed houses to help increase their availability. Why would they when they can make a plot a couple of feet wider or add an extra storey on top to achieve additional bedrooms (and a higher sale price).

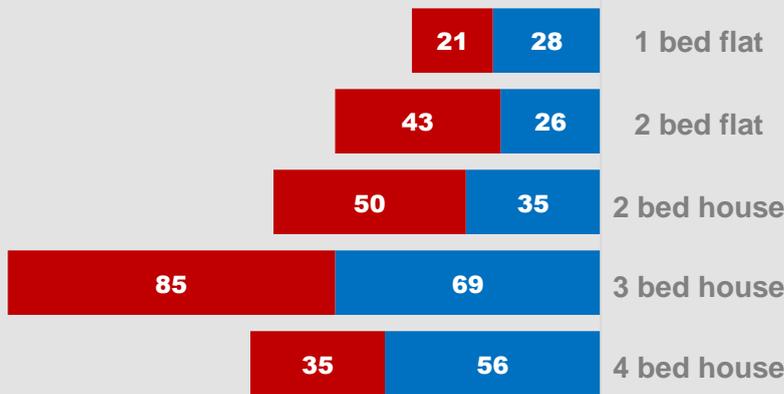
This is the mix of the 66 new-builds currently for sale:

- 1 studio flat
- 5 one bed flats
- 10 two bed flats
- 7 two bed houses
- 20 three bed houses
- 23 four bed houses

3 of the 7 two bed houses are not even available to the wider public (or buy-to-let landlords) as they are shared-ownership only.

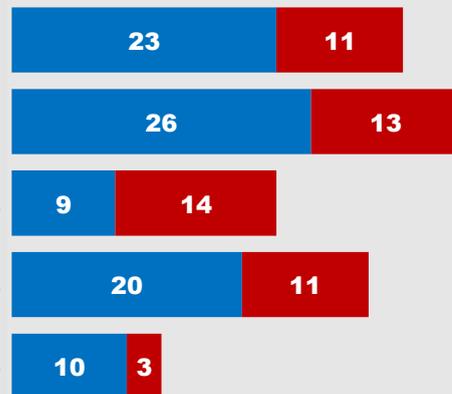
If you are a landlord with a two bedroom house in Chichester, bear in mind that you have the upper hand against the agents; so make sure you are receiving a good service in return for handing over your highly sought-after asset.

## Number of properties for sale



■ Available For Sale ■ Sale Agreed

## Number of properties for rent



■ Available To Rent ■ Let Agreed

## Median asking price by property type



If you would like some friendly advice, whether you are an existing landlord or new to the market and thinking about investing for the first time, please contact Clive Janes, local landlord and owner of CRJ Lettings in Chichester.

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