

ASTSRP6

Monitor changes and assess their impact in the local property market



Overview

This standard is about monitoring changes occurring in your local property market and determining their impact upon the saleability of different properties within it. It includes making reasoned recommendations regarding the marketing of properties in the light of your findings.

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Performance criteria

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You must be able to:

- P1 determine clearly the size and scope of the local property market being monitored, including the period over which any changes are being considered
- P2 identify and review relevant information regarding the local economy, property prices, property sales activity, new builds and redevelopment
- P3 analyse the information and identify correctly factors impacting upon the local property market and the consequent associated changes
- P4 assess the factors likely to impact in the future and their anticipated affect upon the local property market, setting out a reasoned rationale justifying your assessment and record this on file
- P5 identify those changes which are likely to affect the price and saleability of the property
- P6 assess the impact of the changes upon different properties, setting out a reasoned argument justifying your assessments
- P7 determine the effect of your assessments upon how different types of property might be marketed effectively
- P8 report the results of your review promptly to the relevant people, setting out reasoned recommendations regarding how different types of properties might be marketed effectively as a result of your findings
- P9 present information clearly, concisely, accurately and in a way which promotes understanding

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Knowledge and understanding

You need to know and understand:

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- K1 the importance of monitoring changes in the local property market and using this to assess the impact for properties within the market
- K2 the importance of determining a meaningful time-span over which changes might be monitored, and how to do this
- K3 sources of information regarding your local property market and how to access these
- K4 the importance of checking the currency, accuracy and completeness of the information which you are using and recording it accurately
- K5 typical factors which can cause changes in the local property market and their likely impact for the market overall, and for particular types of property
- K6 the importance of assessing the relative importance of the changes identified, and how to do this
- K7 typical changes that can occur, and how the marketing of different types of property might address such changes
- K8 to whom you should report the outcomes of the monitoring which you undertake, and the importance of providing information only to those who have a right to it
- K9 the importance of explaining clearly any technical terms or abbreviations
- K10 the importance of communicating the level of confidence that can be placed on the information, including whether it is based on verifiable research, facts which are accepted widely, or personal opinion
- K11 the importance of recording the rationale for the assessment of the local market

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