

MAY 2022

KEY FINDINGS



56%

reduction in stock available for sale per member branch in May, compared to the pre-pandemic average for the month (2010–19).



78%

of respondents told us most sales were agreed at or above asking price in May.



9

sales agreed per member branch in May, back to the pre-pandemic average (2010–19).

No sign from agents that the good times have yet ended

SUMMARY

Despite recent murmurings of an impending slowdown in the property market, figures our agents reported for May appear to show the buoyant market continues. Perhaps as a result, lengthy waiting times from offer to exchange remain.

HOMES AVAILABLE TO BUY

No sign of large increases in supply

The average number of properties for sale per member branch in May was 22—in line with the average of the previous three months. Numbers remain low compared to the pre-pandemic average for May of 50 (based on 2010–2019 figures).

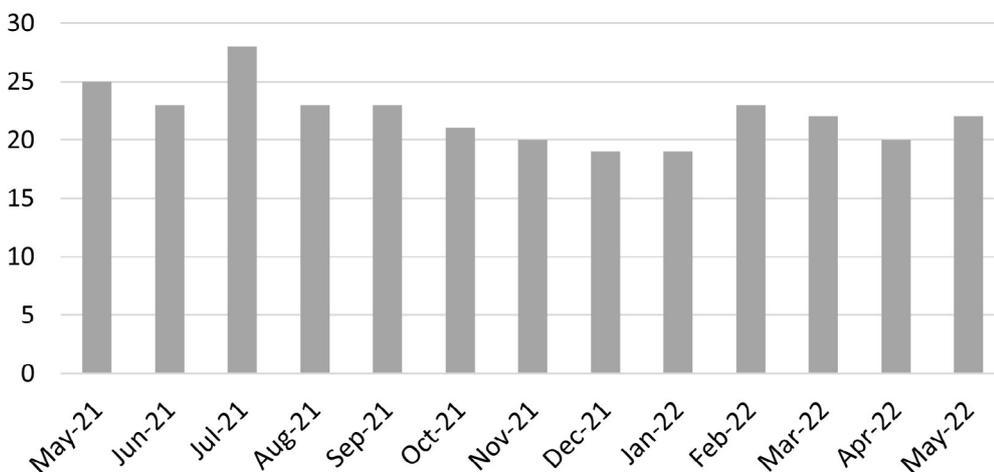


Figure 1: Average number of properties for sale per member branch over the past year

DEMAND FROM HOUSE HUNTERS

Competition for properties remains high

Competition remained high in May with 78 per cent of respondents telling us that most sales were agreed at or above the original asking price. The average number of new potential buyers registering at each member branch remained high at 90.

78 per cent

SALES AGREED

Number of sales agreed at average for the month

There were nine sales agreed on average per member branch in May—the same number as in April. This figure is also in line with the pre-pandemic average for May of nine (based on 2010–2019 figures).

With such high demand, we may expect sales to be higher. But the lack of supply appears to be keeping the total sales figures in check.

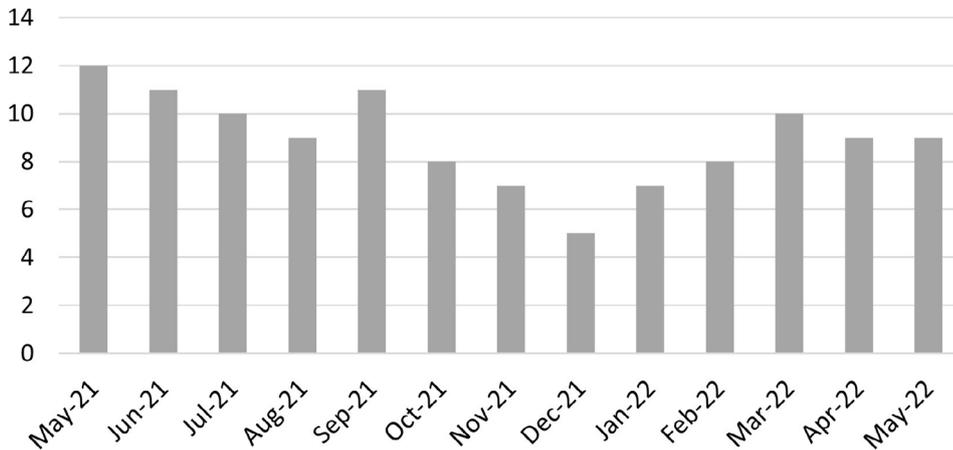


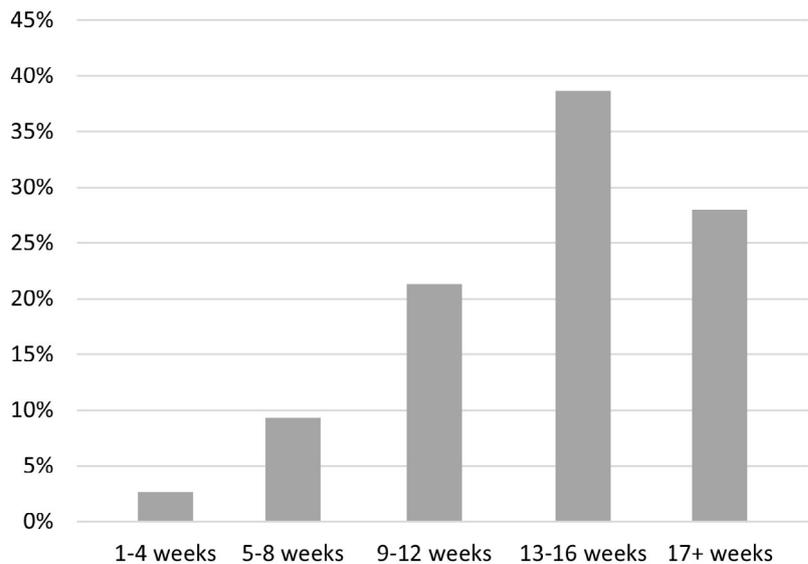
Figure 2: Average number of sales agreed per member branch over the past year

TIME TO EXCHANGE

The average time to exchange remains lengthy

67 per cent of respondents told us that the average time from offer accepted to exchanging contracts in May was 13 weeks or more. This compares to a 2019 average of only 52 per cent.

Figure 3: Average time from offer accepted to exchanging contracts in May.





Nathan Emerson
CEO | Propertymark

“ Despite a continued rise in the cost of living, interest rate rises, and the average price of a home in the UK falling just shy of £300,000, agents continue to report a strong, stable market.

Due to other potential interest rate rises in the future, buyers are snapping up properties quickly and taking advantage of current mortgage rates. We expect these pressures to start to slow the housing market down but there are no signs of that happening any time soon.

ENDS

ABOUT PROPERTYMARK



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The sales division of Propertymark represents members who practice from over 12,000 offices and aim is to reassure the public that by appointing a Propertymark Protected agent to represent them, they will be safeguarded and receive the highest level of integrity and service for all property matters.

EDITOR NOTES

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