

Housing Insight Report

Jun 23 UK

KEY FACTS AND FINDINGS

ZERO

change in the number of **home valuations conducted** per member branch compared to May.

5% [▲]

reduction in new **prospective buyers registering** per member branch compared to June 2022.

19%

reduction in **properties available to rent** compared to June 2022.

57%

rise in mismatch between **rental supply and demand** compared to June 2022.

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Despite disappointing national economic news reported in June, it is encouraging to see that the number of valuations for sale conducted per branch has remained steady. It is clear that a core portion of the country are still looking to get moving and are not put off by current conditions. And, of course, those coming to the market with a home to sell are most often also looking to buy, which keeps the wheels of the market turning for all.

In terms of lettings, the number of properties available to rent is 19 per cent lower than last year, while the number of new prospective tenants registering per member branch is up 27 per cent over the same period. This worrying mismatch between supply and demand continues to put pressure on rents. UK Governments need to stop tinkering around the edges of the problem and look to adequately incentivise the provision of desperately needed homes in the private rented sector.



Nathan Emerson
CEO | Propertymark

DEMAND FROM HOUSE HUNTERS

No sign yet of fundamental change in market conditions

Although mortgages are peaking again, there is little sign that this strongly impacted the market in June. The average number of new prospective buyers registered per member branch fell slightly to 69 in June, down from 86 in May. Demand was only five per cent lower in June compared to the same month last year.

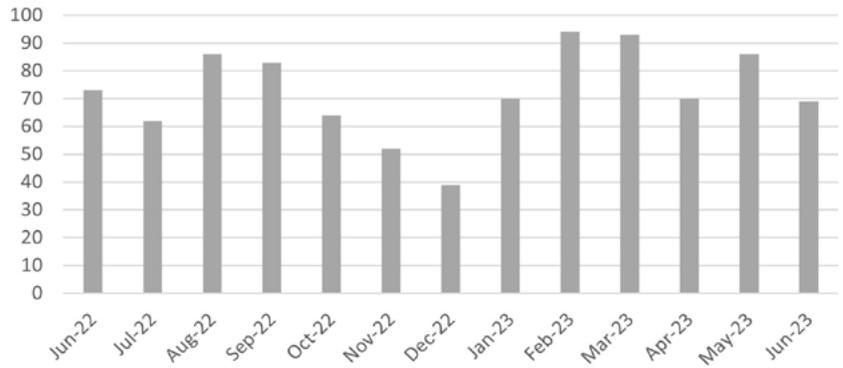
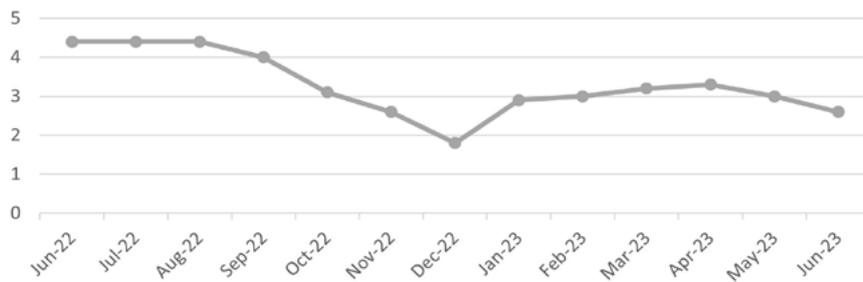


Figure 1: Average number of new prospective buyers registered per member branch.



The average number of viewings per property continued to fall back slightly from its recent peak in April. In June, the average number of viewings per available property was 2.6 compared to 3.3 in April.

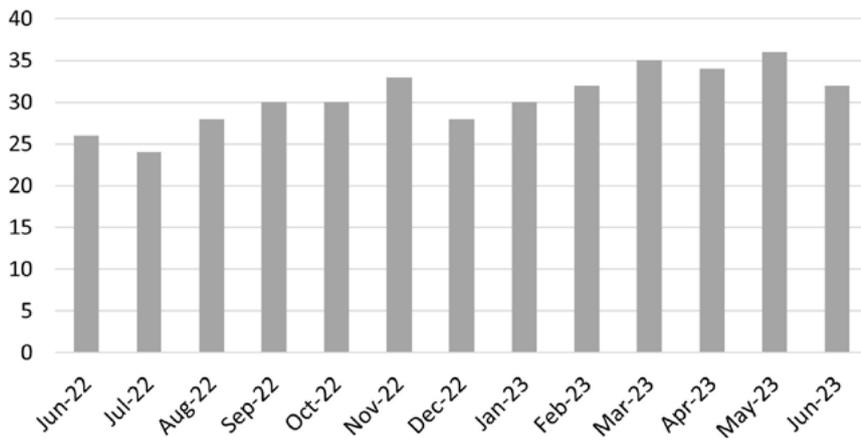
Figure 2: Average number of viewings per property per member branch.

Supply follows summer lull

The supply of new homes up for sale per member branch continued to lessen in June—now at eight per member branch. A summer lull is generally expected. On the other hand, the average number of sales agreed per member branch held at seven in June—the same figure as the previous month.



Figure 3: New instructions to sales agreed per member branch.



Total stock of properties available per member branch fell slightly to 32 on average in June compared to 36 in May. Properties available for sale remain 23 per cent higher than in June 2022.

Figure 4: Average number of properties for sale per member branch.

Furthermore, the average number of market appraisals conducted per member branch remained steady at 22 in June. This reveals that people are still eager to move home, despite the current economic situation.

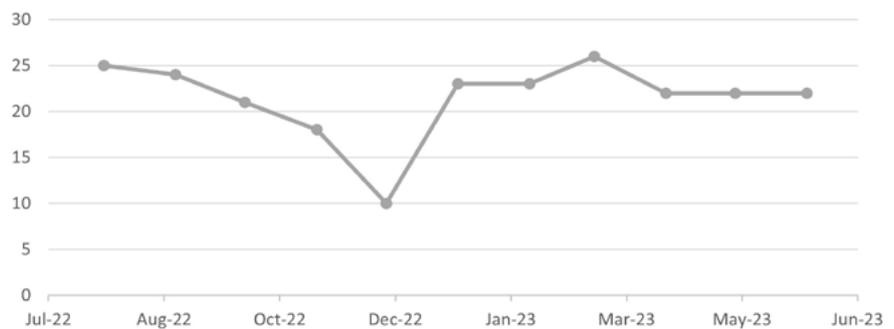
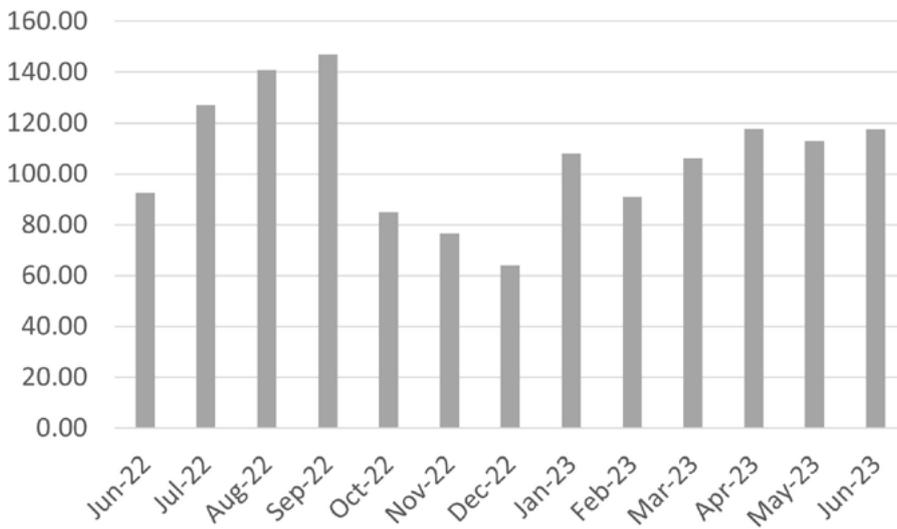


Figure 5: Average number of appraisals conducted per member branch.

LETTINGS

DEMAND



Steady stream of prospective tenants

The number of new prospective tenants registered per member branch remained strong in June compared to May with 118 prospective tenants registering on average compared to 113 in May. Figures in June were up on 2022 by 27 per cent.

Figure 6: Number of new applicants registered per member branch.

SUPPLY

Stock levels remain insufficient

The number of properties available to rent per member branch remained at nine in June. This is 19 per cent lower than June 2022.

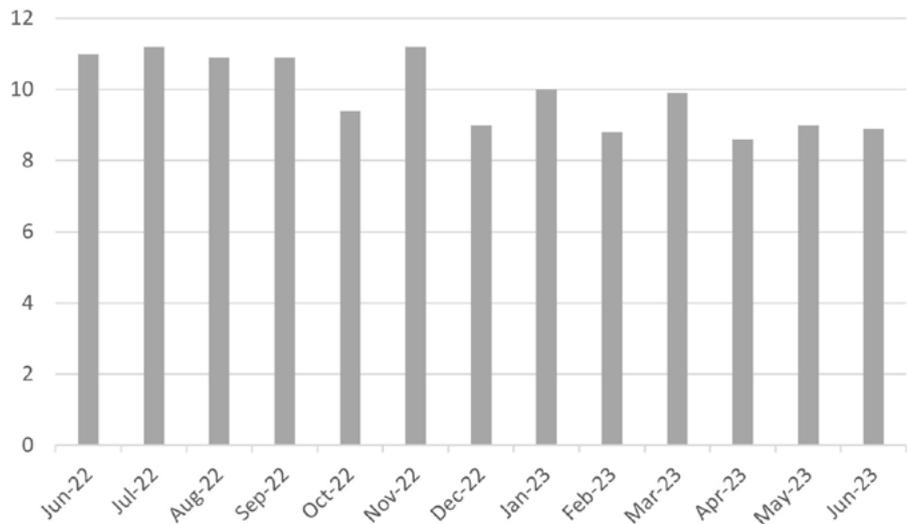
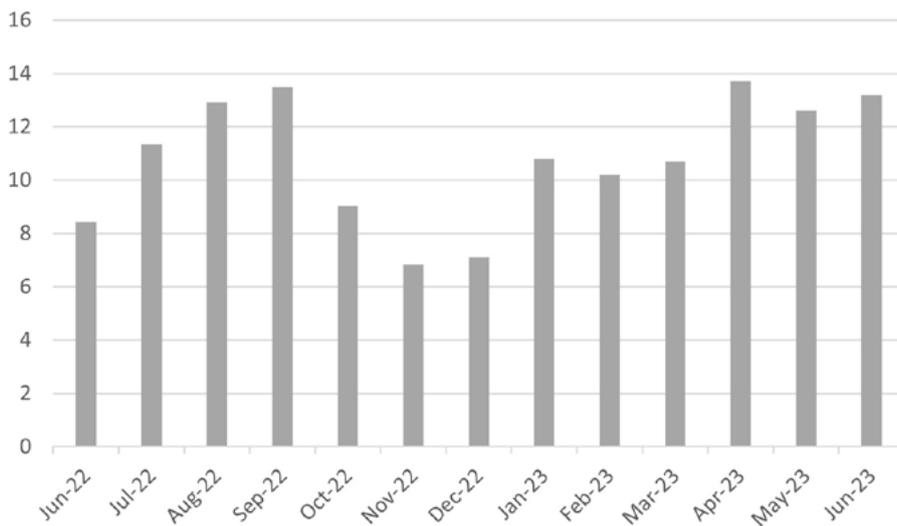


Figure 7: Properties available to rent per member branch.



With demand up and stock levels down, it is no surprise that the mismatch between supply and demand continued to grow in June with an average of 13 new prospective tenants registering per available property over the month. This is a 57 per cent increase in the mismatch between supply and demand compared to June 2022.

Figure 8: Number of new prospective tenants registering per available property to rent.

RENTS

Pressure builds on rents

62 per cent of responding agents reported rents increasing month-on-month on average at their branch in June. While this remains high, it is marginally down from 68 per cent in May 2023 and down from 80 per cent in June 2022.

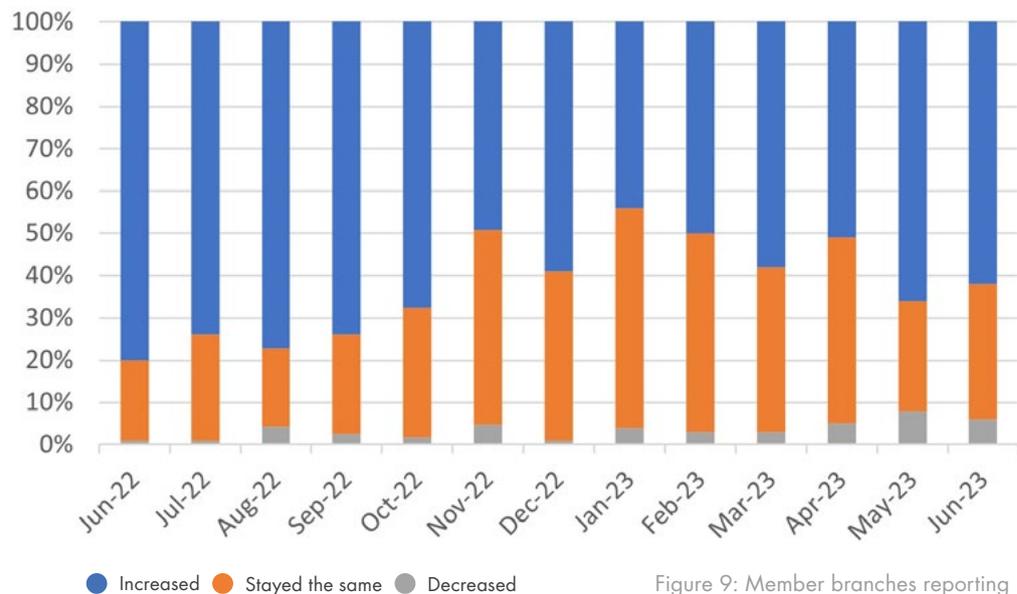


Figure 9: Member branches reporting month-on-month changes in rents.

ENDS

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PropertyMark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising over 17,500 members. We are member-led with a Board which is made up of practicing agents and we work closely with our members to set professional standards through regulation, accredited and recognised qualifications, an industry leading training programme and mandatory Continuing Professional Development.

EDITOR NOTES

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ABOUT THIS REPORT

This report is based on responses to a survey of Propertymark member agents conducted between 30 June and 12 July 2023. Analysis is based on data provided by agents specific to 94 sales branches and 101 lettings.





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