

propertymark

Auctions Barometer

Q4

2024

“The final quarter of the year saw much change within the auctioneering profession. The budget provided a raft of immediate and proposed updates regarding taxation, with aspects such as Stamp Duty on second homes and buy-to-let properties increasing as well as revisions regarding Capital Gains Tax coming into play; with increases from 20% to 24% at the higher rate and from 10% to 18% at the lower rate.

October auction results saw a seismic reaction to market conditions in general, with extremely positive results. Overall lots offered saw an impressive jump of 34% and lots sold increased by 39%, when compared with October 2023.

Overall revenue raised soared by an inspiring 47% to £558m by auctioneers across the UK. There has also been remarkable positivity within the chattels market, with a rare 18th-century Chinese vase discovered in a Shropshire attic selling for £1.2 million in November, far exceeding its £50,000 estimate.

As we head into 2025, there is a strong feeling of positivity within the profession, with buyers and sellers appreciating the speed and certainty of auctions to meet their end-of-tax-year deadlines.”



Stuart Collar-Brown

(NAVA Propertymark
President)

“It is highly encouraging to observe the robust momentum within the auctioneering profession throughout the year. Overall, 2024 has presented a balanced mix of resilience and challenges.

“The auctioneering sector continues to adapt and exceed consumer expectations, as demonstrated by the substantial growth in live-streamed events and online engagement. Notably, 41% of member feedback indicates a sentiment of expansion regarding the number of lots available, with the highest proportion surpassing their reserve prices.

“While the broader economy has experienced significant changes over the past year, and we are still navigating the aftermath of a turbulent twelve months, we are now well-positioned for sustained growth and stability as we enter 2025.”



Nathan Emerson

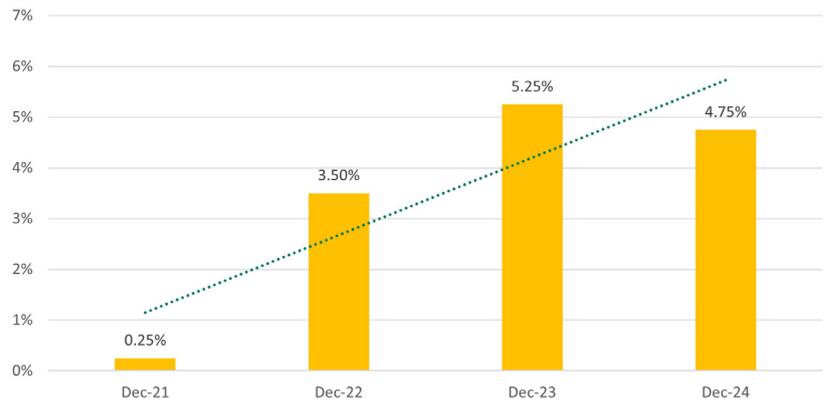
Propertymark CEO

Economic outlook

THE BASE RATE STANDS AT 5%

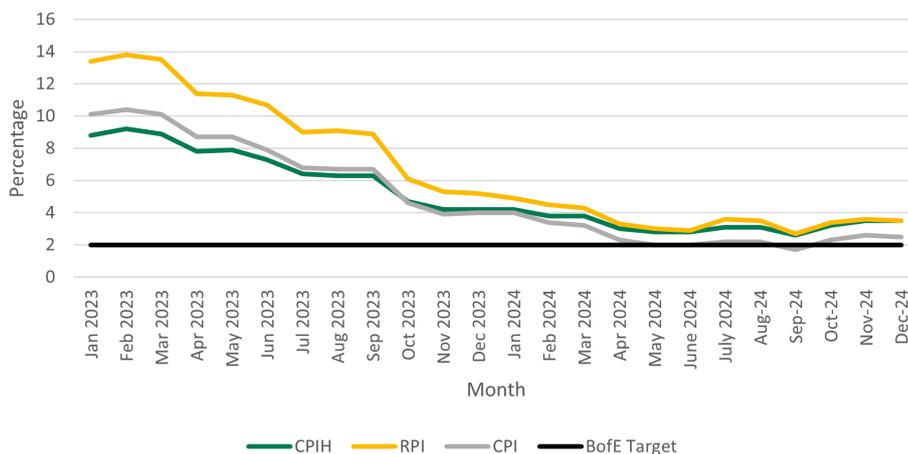
The Bank of England base rate stood at 4.75% in December 2024, which stood lower than a year previous (Figure 1).

Figure 1: Bank of England base rate



Source: Bank of England

Figure 2: Inflation percentage change (12-month period)



Source: Office of National Statistics

INFLATION JUMPED BACK UPWARDS

In December 2024, inflation dipped slightly to 2.5%, above the Bank of England target rate of 2% (Figure 2).

GDP DECREASES SLIGHTLY

Using the latest figures available, GDP is estimated to have increased leading towards December 2024 when compared to December 2023 (Figure 3).



Source: Office for National Statistics

Location of survey participants

This quarter's survey responses came from across the country. Respondent locations are denoted on the Propertymark regional map below (Figure 4).

Figure 4: Location of Survey Responders



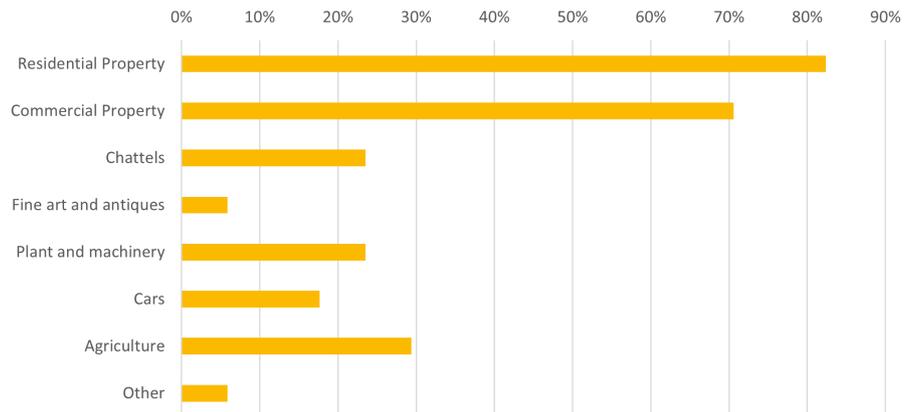
Source: Propertymark

Our Members' activities

SECTORS OUR MEMBERS OPERATE WITHIN

Members with varying auction expertise provided our survey responses for the final 2024 quarter. Figure 5 shows the breadth of activities of our members and highlights that many operate in multiple sectors.

Figure 5: Respondent auction market sector participation



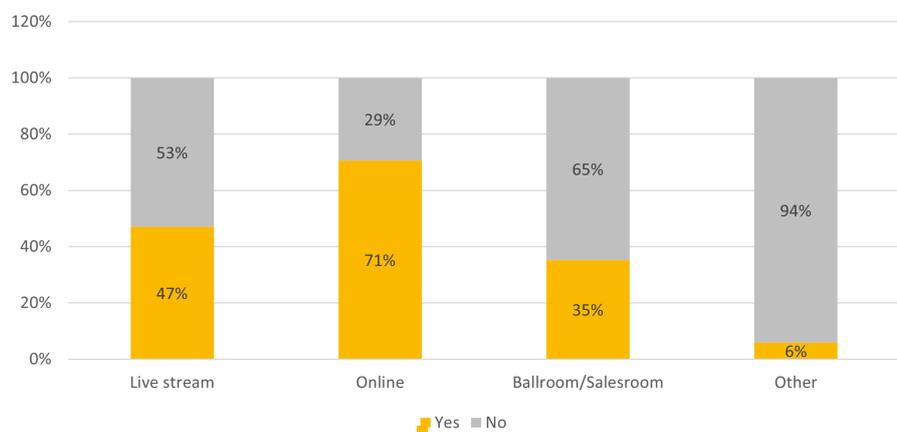
Source: Propertymark

Operational overview

AUCTION FORMATS UTILISED

We asked our members how they conduct their auctions. As can be seen in Figure 6, this quarter has shown online activity and live streaming to be the two most popular.

Figure 6: Respondent auction formats

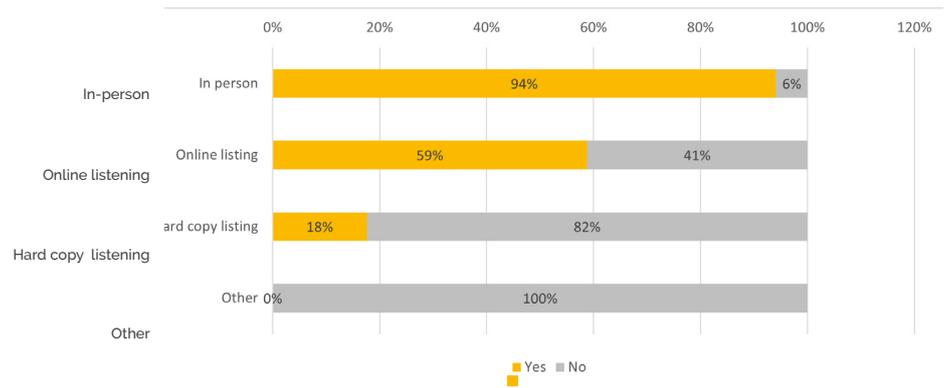


Source: Propertymark

HOW ARE LOTS FOR SALE VIEWED?

We also asked how lots for sale tend to be viewed. Despite the growing popularity of online activity within the profession, overall, in-person viewings still lead the auction process (Figure 7).

Figure 7: How lots for sale are viewed



Source: Propertymark

Performance overview

NUMBER OF LOTS

The highest percentage of those surveyed (41%) said that the number of lots available (for all auction types) increased in Q4 2024 in comparison to Q3 2024 (Figure 8).

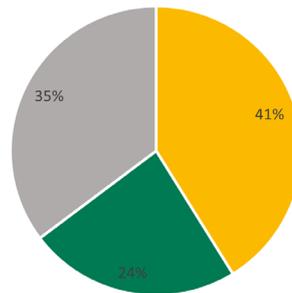


Figure 8: The number of auctions lots in Q4 2024 compared to Q3 2024

Source: Propertymark

NUMBER OF LOTS ACHIEVING THEIR RESERVE PRICE

83% of members said that the number of lots achieving their reserve price stayed the same or increased in Q4 2024 in comparison to the previous quarter (Figure 9).

■ Increased ■ Stayed the Same ■ Decreased

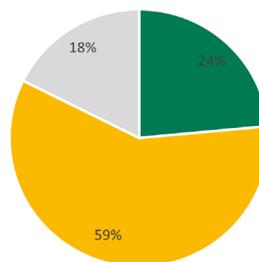


Figure 9: The number of auctions lots achieving their reserve price in Q4 2024 compared to Q3 2024

Source: Propertymark

NUMBER OF LOTS EXCEEDING THEIR RESERVE PRICE

53% of members said that the number of lots exceeding their reserve price increased in Q4 2024 compared to the previous quarter. Only 12% reported a decrease (Figure 10).

■ Increased ■ Stayed the Same ■ Decreased

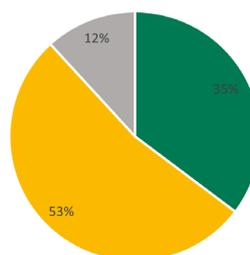


Figure 10: The number of auctions lots exceeding their reserve price in Q4 2024 compared to Q3 2024

Source: Propertymark

Biggest issues

facing Auctioneers and Valuers

We asked our members what issues they faced in Q4 2024. Several concerns were discussed, including the recent budget, interest rates, changes/updates to legislation and lack of regulation.

Uncertainty caused by Government policies.

Finding lots, together with local authority council tax surcharge on buying second home.

What are your predictions for the markets you serve in 2024?

Slower market until we get further interest rate cuts.

Increase in auction listings. Rush of activity in Q1 due to stamp duty increase in April.

Increasing lots due to sluggish private treaties market.

Interesting lots



While all our members' lots are interesting, each quarter we highlight a few that really stand out.

Figure 12: Interesting lots recently sold by our members



DONATED
32K

Saltash Road, where £32,000 from the proceedings was donated to charity. Properties are sold by charities, with entire proceeds being donated, but rarely is there a performance-based donation for which the seller stipulates out of goodwill.

ABOUT THIS REPORT

This report is based on responses to a survey of Propertymark member agents conducted in Q1 2024. The analysis is based on data from around 30 agents across the UK. The report also contains third-party data and data from the Bank of England, the Office for National Statistics and HM Land Registry. Where relevant, the data is used under the Open Government Licence v3.0 and is referenced at the point of use. Each source has strengths, limitations and caveats, and we recommend visiting the sources directly to evaluate further. Rounding errors are due to computation methods. Figure 10 Photos and descriptions were obtained from member agent websites.

EDITOR NOTES

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ABOUT PROPERTYMARK



Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers, comprising over 18,000 members. We are member-led with a board that is made up of practising 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.

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