

Housing Insight Report

Apr 23 UK

KEY FACTS AND FINDINGS

30% [▼] fall in new **prospective buyers** registered per member branch compared to April 2022.

70% [▲] increase in properties **available for sale** compared to April 2022.

35% rise in mismatch between **supply and demand** compared to April 2022.

ZERO change in number of **rental homes available** per member branch compared to April 2022.

propertymark



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What we are seeing here is an interesting change in the property sales market year on year. The fall in demand from buyers has allowed the number of homes available for sale to recover some. But we are seeing a steady level of transactions happening which is good news for the market and the wider economy. Sellers should be prepared to be patient as it will be taking a little longer to receive an offer, but with the number of sales agreed remaining constant we know we have some solid and motivated buyers out there.

In the rental market, we are still seeing the demand for property grow but no increase in homes. This means that pressure on rent prices is remaining, whilst new legislation will undoubtedly have a knock on effect, we desperately need more homes for renters.

DEMAND FROM HOUSE HUNTERS

Demand eases ahead of summer months

The average number of new prospective buyers registered per member branch drew back slightly to 70 in April, down from 93 in March. Demand was 30 per cent lower in April 2023 compared to April 2022 when the housing market was in a frenzy.

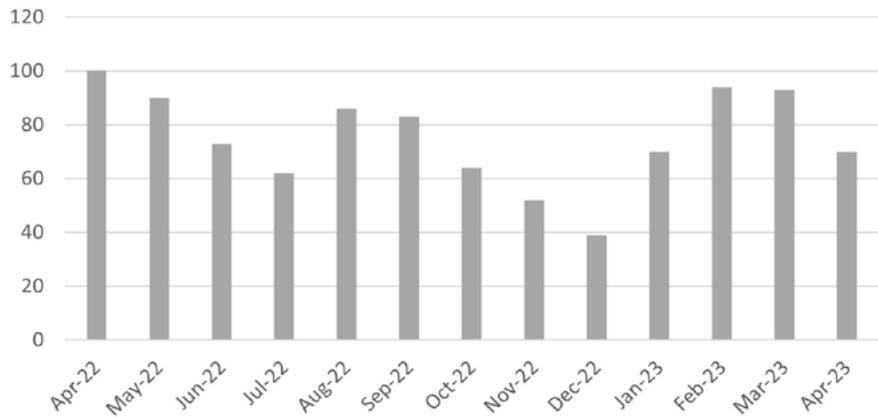
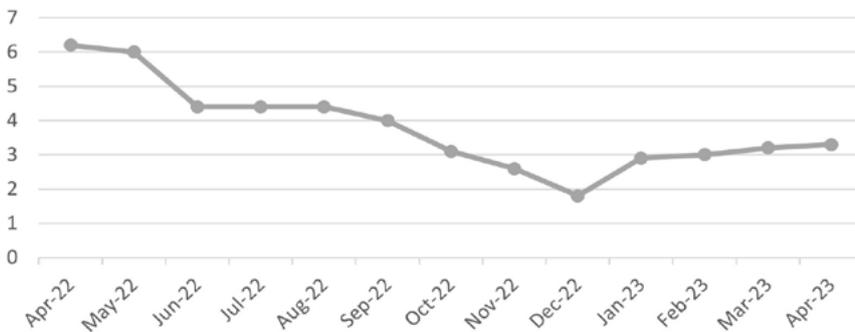


Figure 1: Average number of new prospective buyers registered per member branch.



The average number of viewings per property remained steady in April. The average last month was 3.3 compared to a December low of 1.8. As with new buyers registered, viewings were down year-on-year. They were 53 per cent lower in April 2023 than April 2022.

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

Supply steady

Supply of new homes up for sale per member branch remained stable at 10 per branch in April. At the same time, the average number of sales agreed per member branch held at 8, which is the same as last month and the same as the pre-pandemic average (2014–2019).

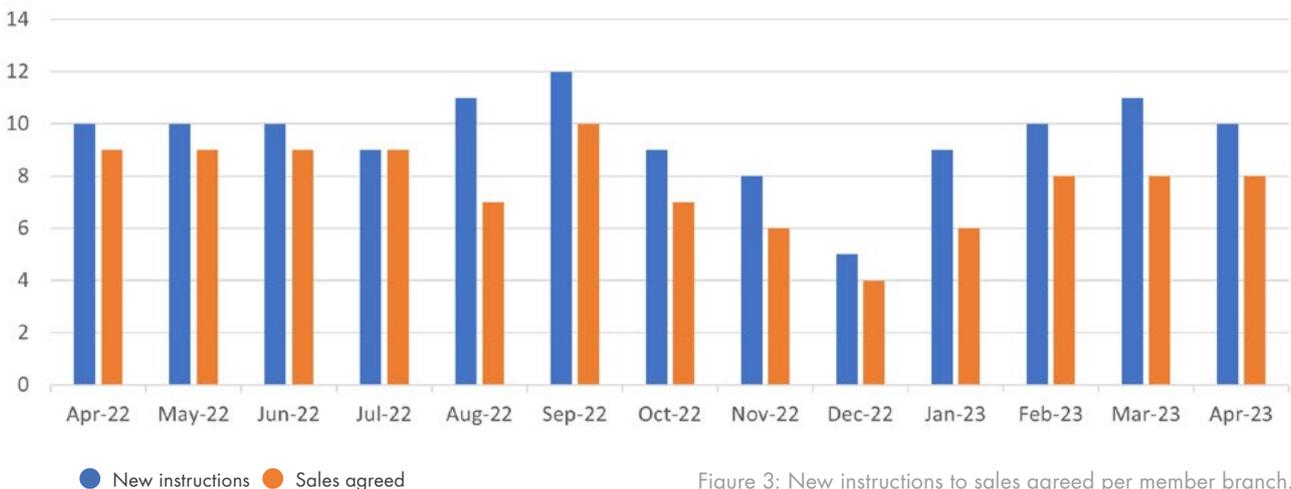
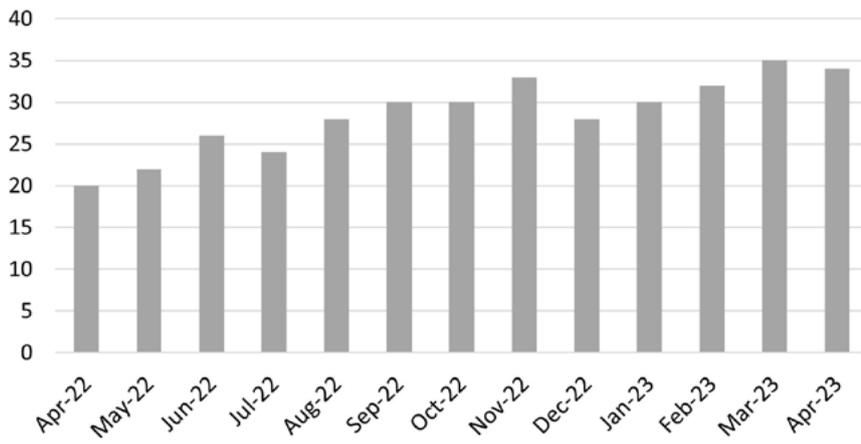


Figure 3: New instructions to sales agreed per member branch.



Total stock of properties available per member branch held at 34 on average in April 2023. Properties available for sale are now 70 per cent higher than in April 2022.

Figure 4: Average number of properties for sale per member branch over the past year.

PRICES ACHIEVED

There was little change month-on-month with regard to prices agreed compared to asking price. In April, 74 per cent of responding agents reported that most sales were agreed below the asking price.

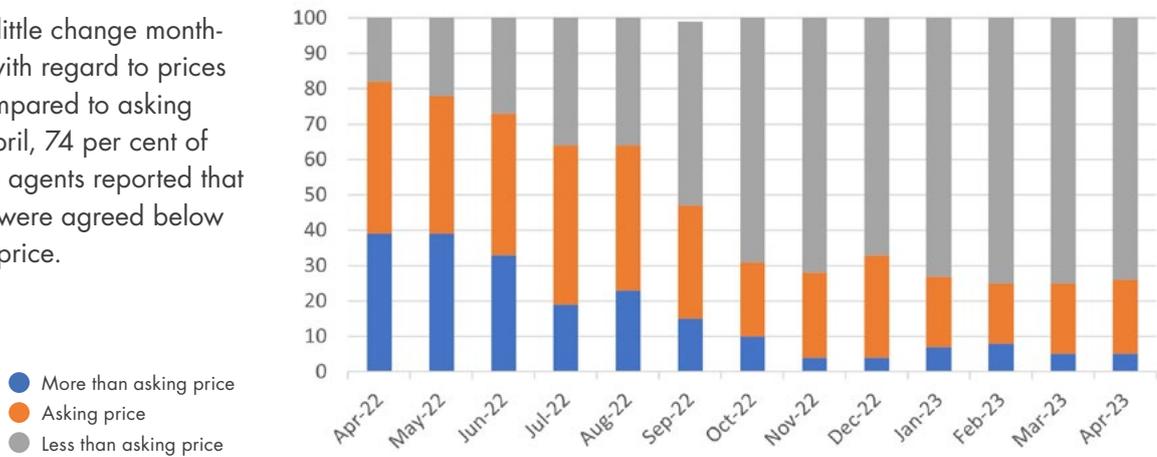
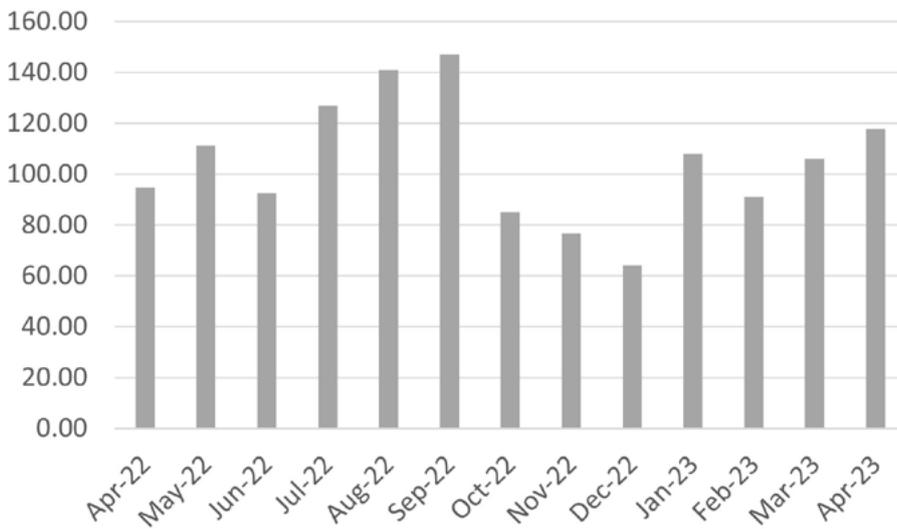


Figure 5: Percentage of members reporting average price agreed to asking for their branch.

LETTINGS

DEMAND



Demand continues to rise

The number of new prospective tenants registering per member branch rose slightly to 118 in April. This figure is up from the December low of just 64. It is also 24% higher than April 2022.

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

SUPPLY

Stock remains stubbornly low

The number of properties available to rent per member branch remained stubbornly low at 9 in April. This is the same level of stock as April 2022.

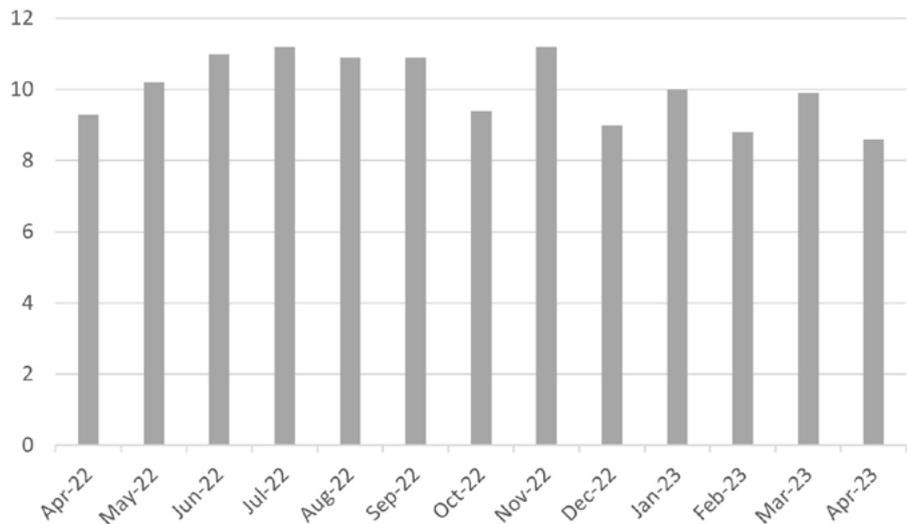
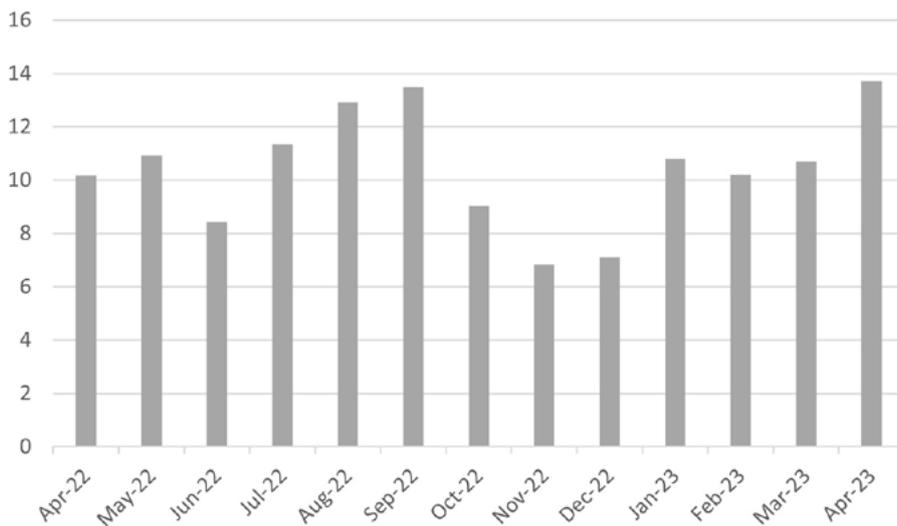


Figure 7: Properties available to rent per member branch.



This translated into an average of 16 prospective tenants registering per available property over the same period. Similar to the rise in demand, the mismatch between supply and demand has risen 35 per cent since April 2022.

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

RENTS

Pressure on rents remains

50 per cent of responding agents reported rents increasing month-on-month on average at their branch in April 2023. This is down from 75 per cent in April 2022.

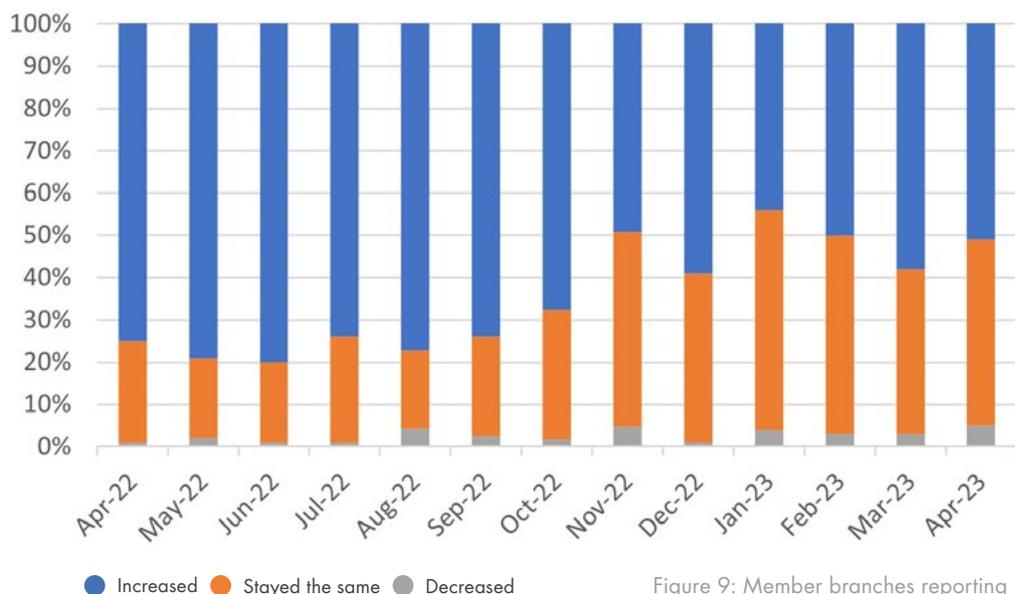


Figure 9: Member branches reporting month-on-month changes in rents.

ENDS

ABOUT PROPERTYMARK



Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising nearly 18,000 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 31 March and 13 April 2023. Analysis is based on data provided by agents specific to 112 sales branches and 107 lettings.



