

JULY 2022

## KEY FINDINGS

 **41%**

of member branches report in July that the average time from offer accepted to exchanging contracts was now over 17 weeks.

 **62**

new homebuyers registered per member branch in July.

 **9**

new properties advertised for sale per member branch.

## Significant slowdown in sales process

Agents reporting average time from offer accepted to exchanging contracts has been growing over the past two years. This month hit a new record with 41 per cent of agents reporting average times stretching over four months.

We are continuing to see the evidence of a summer dip as buyers and sellers turn their attention to holidaying.

## DEMAND FROM HOUSE HUNTERS

### The Great British Summertime

The number of new buyers registering per member branch in July has remained lower than in the spring months as summer market conditions continue.

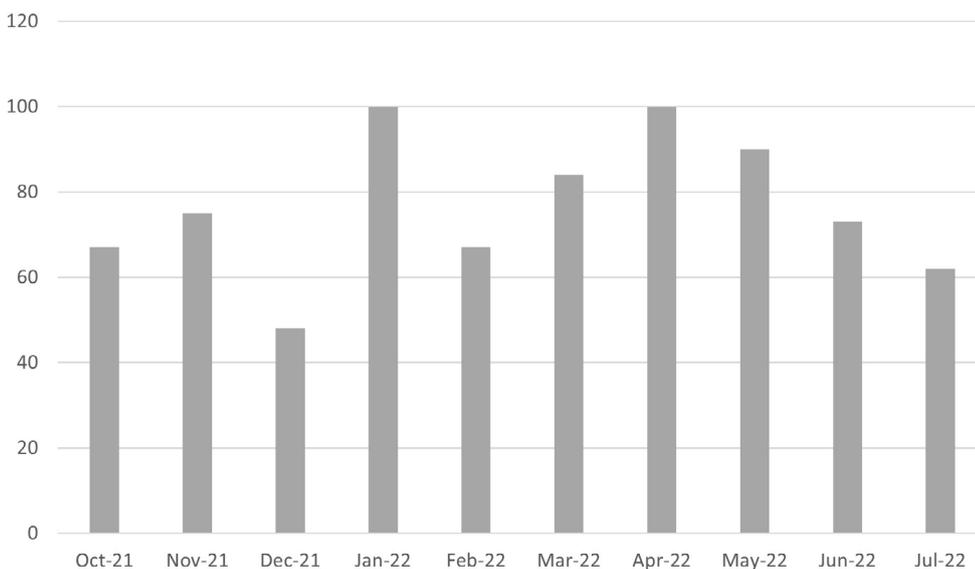


Figure 1: Average number of new prospective buyers registered per member branch.

## SALES AGREED

### No change in sales agreed

There were nine sales agreed on average per member branch in July – the same number as the previous three months. This figure is close to the pre-pandemic average of eight for July (based on 2010-2019 figures).

Sales agreed as a percentage of stock remains high – at 39 per cent in July. This is compared to the pre-pandemic average of 16 per cent of stock sold in the month of July between 2010 to 2019.

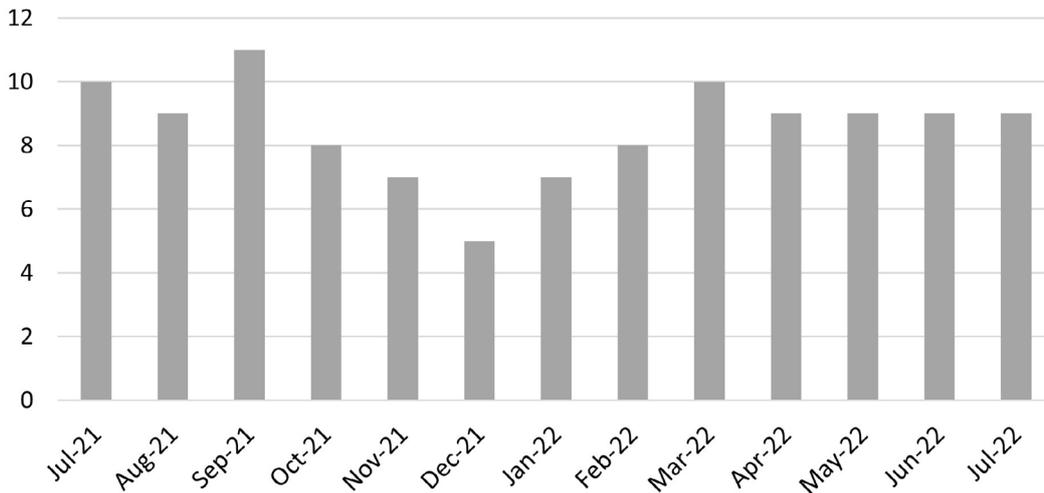


Figure 2:  
Average number of sales agreed per member branch over the past year.

However, more and more buyers are starting to secure homes under the asking price, with 36 per cent of branches now reporting that most sales were completed below asking price compared to a low of just 15 per cent in March.

## HOMES AVAILABLE TO BUY

### Supply remains consistent

The average number of properties available to buy per member branch was 24 in July. This is still well below the pre-pandemic average of 51 properties available in July (based on 2010-2019 figures). There was little change month-to-month on the number of new instructions per member branch, which sat at 9 in July.

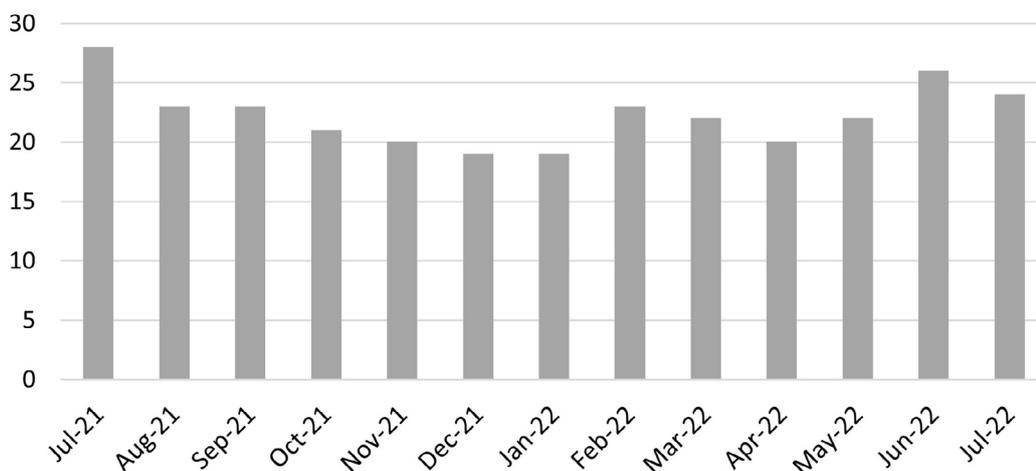


Figure 3:  
Average number of properties for sale per member branch over the past year.

## TIME TO EXCHANGE

### The average time to exchange gets significantly longer

41 per cent of member branches told us that the average time from offer accepted to exchanging contracts in July was 17 weeks or more. This is a new record and stands well above the pre-pandemic average for July of only six per cent (based on 2015-2019 figures).

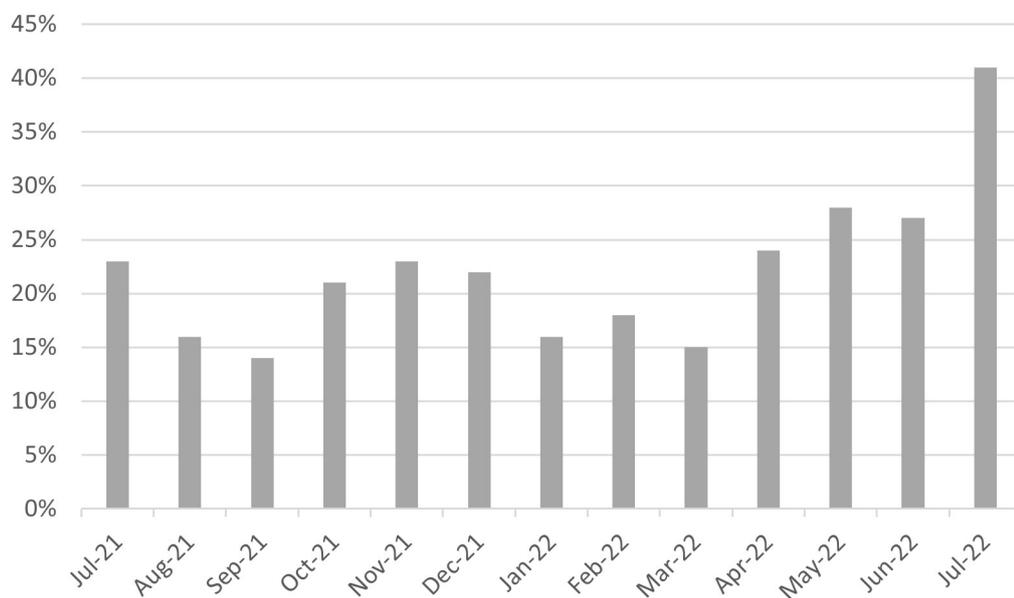


Figure 4: Percentage of member branches reporting an average time to exchange above 17 weeks over the past year.



Nathan Emerson  
CEO | Propertymark

“ Our latest data shows a sharp spike in the number of agents reporting the average time taken for sales to complete being 17 weeks or longer.

This, coupled with lack of stock and high demand in the market, is proving difficult for some first time buyers or current homeowners as an existing mortgage in principle obtained before setting out to view a property will likely expire before completing on the purchase.

## 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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