

Housing Insight Report

Mar 23 UK

KEY FACTS AND FINDINGS

29% [▲] increase in properties **available for sale** since March 2022.

160% increase in the number of **market appraisals** conducted per member branch since December.

10 **prospective tenants** register in member branches for each available property to let.

58% [▲] of responding agents report month-on-month **rents on the rise** in their area

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With the number of sales and appraisals month on month remaining healthy, a strong appetite continues within the sales market.

The total number of properties for sale is edging back to pre-pandemic levels which is positively supported by an increase in market appraisals being undertaken.

In the lettings sector, the issue of undersupply remains with no movement seen in the number of properties available to rent. This translates to an average of 10 prospective tenants registering per available property.



Nathan Emerson
CEO | Propertymark

DEMAND FROM HOUSE HUNTERS

Strong number of buyers looking for a home

The average number of new prospective buyers registered per member branch remained strong at 93 in March (94 in February). Strong demand since the start of the year suggests buyers have not been put off looking for a new home by rising interest rates.

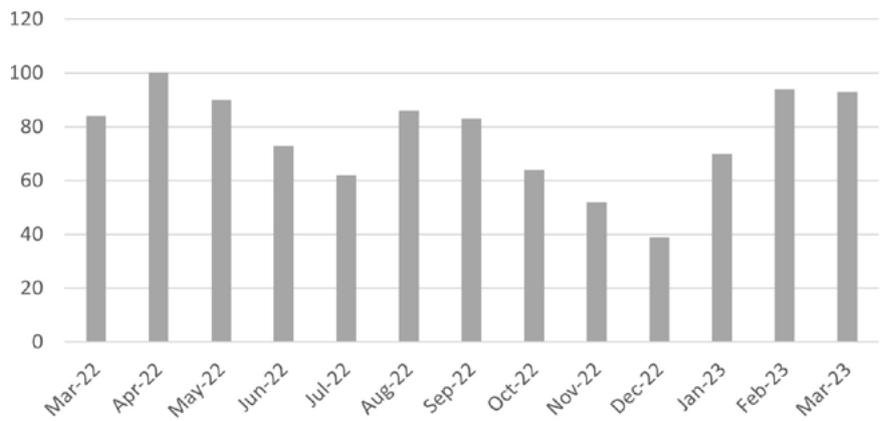
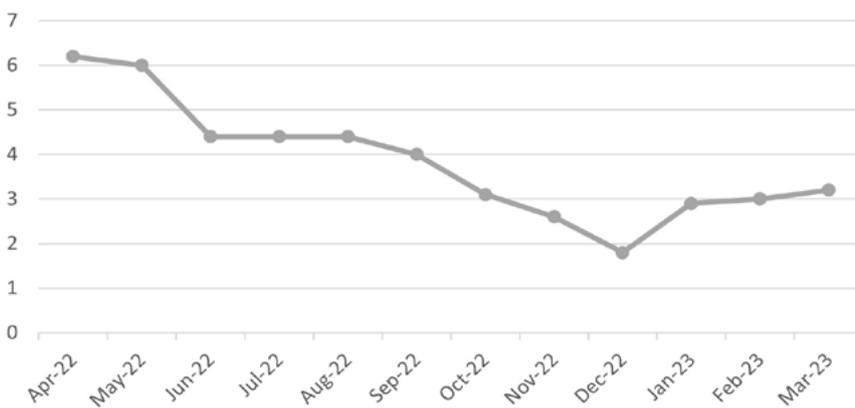


Figure 1: Average number of new prospective buyers registered per member branch.



The average number of viewings per property remained steady in March. The average last month was 3.2 compared to a December low of 1.8.

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

SUPPLY

Number of properties for sale continues return to pre-pandemic levels

In March, our members reported an average of 26 market appraisals per branch. The continued rise since December implies the nation is looking to get moving once again and are not deterred by current economic conditions.

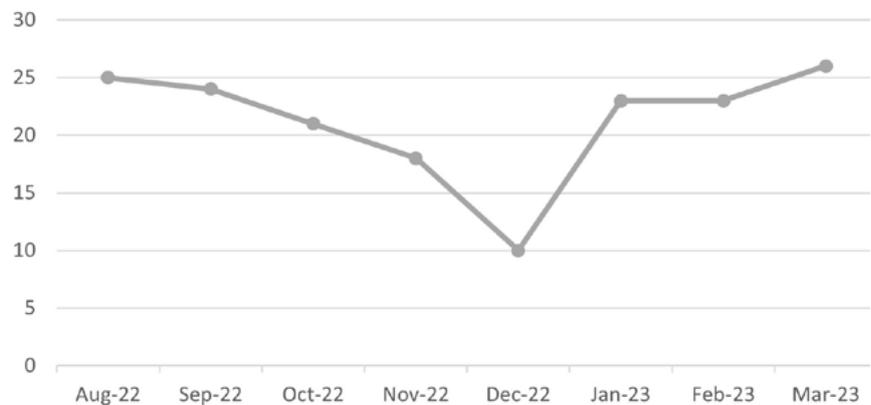


Figure 3: Average number of market appraisals conducted per member branch.

Supply of new homes up for sale per member branch remained steady at 11 per branch in March. At the same time, the average number of sales agreed per member branch held at 8, which is the same as the pre-pandemic average (2014–2019).

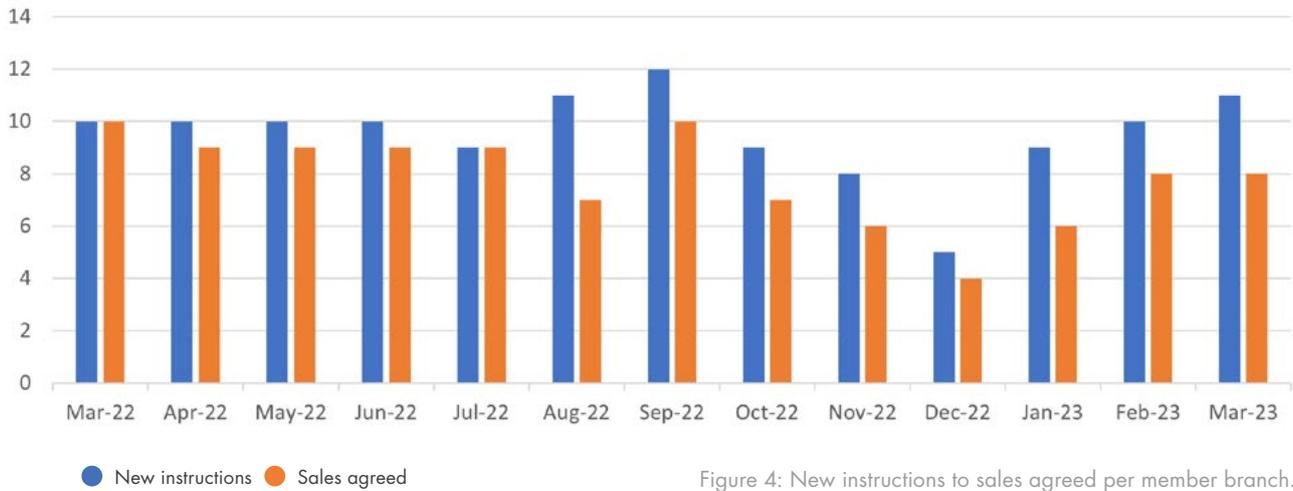
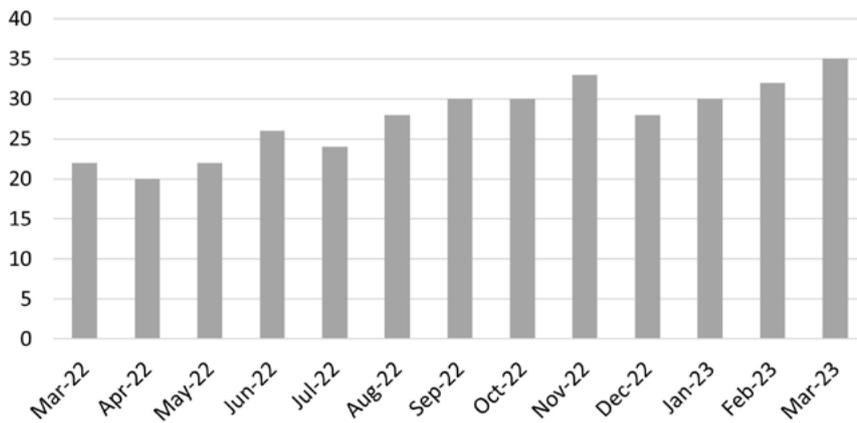


Figure 4: New instructions to sales agreed per member branch.



Total stock of properties available per member branch continued to edge up in March and now stands at 35 on average per member branch. Total properties on the market is slowly returning to the pre-pandemic average of 39 (2019).

Figure 5: 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 March, 75 per cent of responding agents reported that most sales were agreed below the asking price.

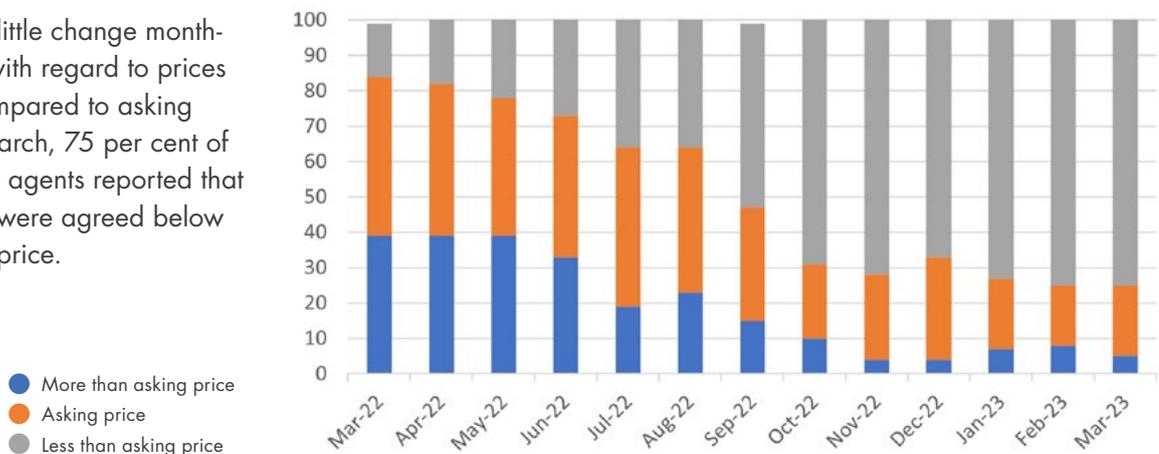
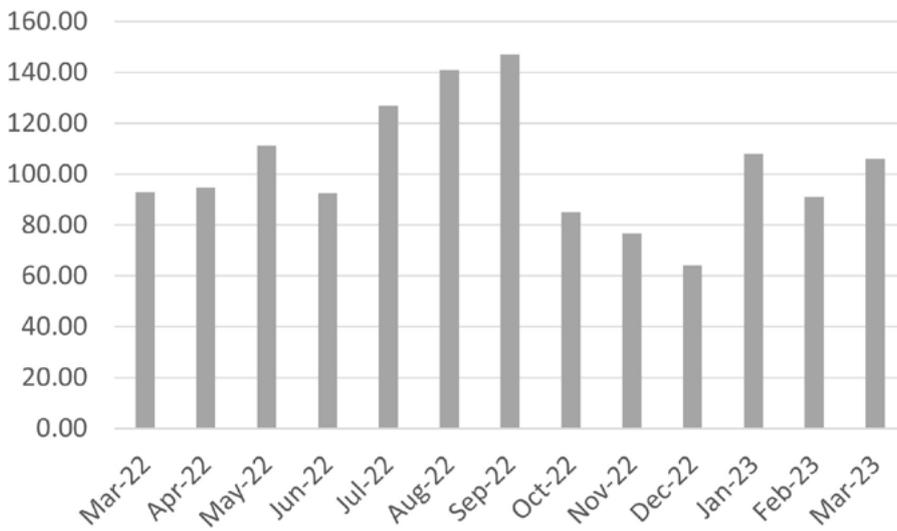


Figure 6: Percentage of members reporting average price agreed to asking for their branch over the past year.

LETTINGS

DEMAND



Demand remains robust

The number of new prospective tenants registering per member branch held at 106 in March. This figure is up from the December low of 64.

Figure 7: Number of new applicants registered per member branch.

SUPPLY

Stock stable

The number of properties available to rent per member branch remained stable at 10 in March.

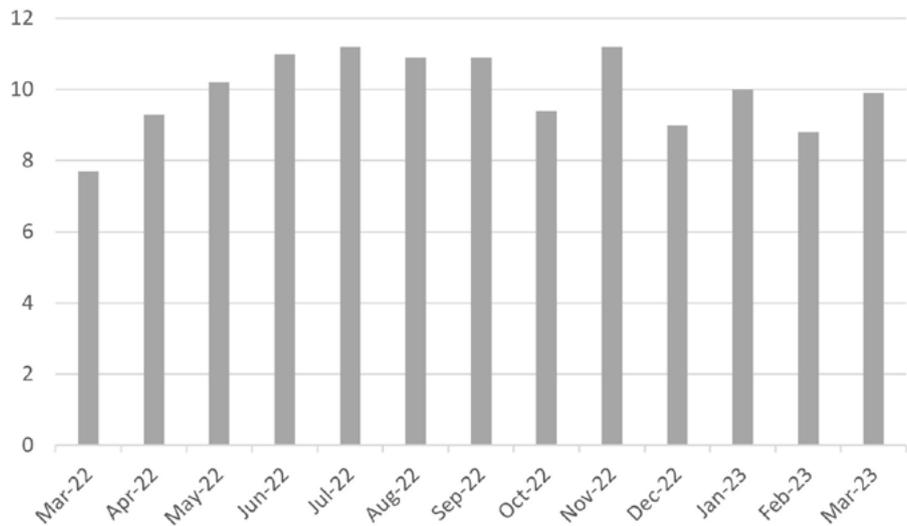
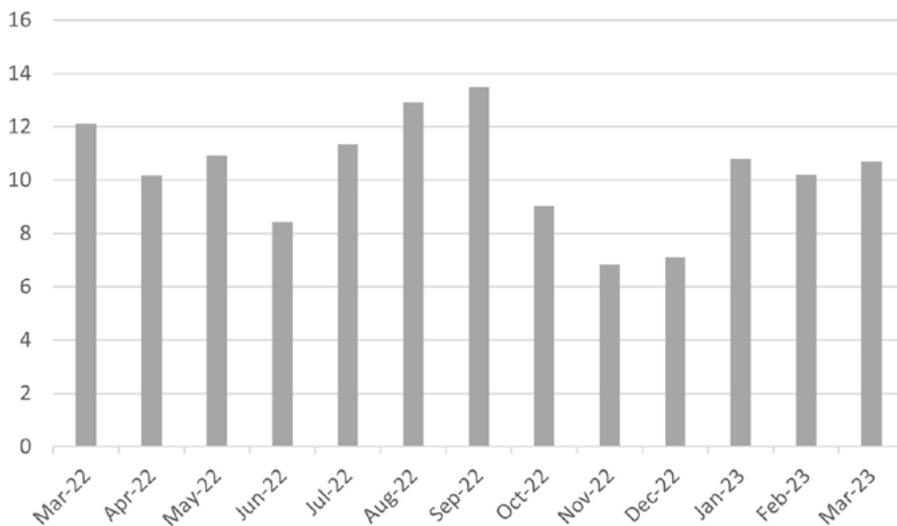


Figure 8: Properties available to rent per member branch.



This translated into an average of 10 prospective tenants registering per available property over the same period.

Figure 9: Number of new prospective tenants registering per available property to rent.

RENTS

Pressure on rents edges up once more

58 per cent of responding agents reported rents increasing month-on-month on average at their branch in March. Pressure on rents appears to be on the rise again as wage increases restore some relative affordability.

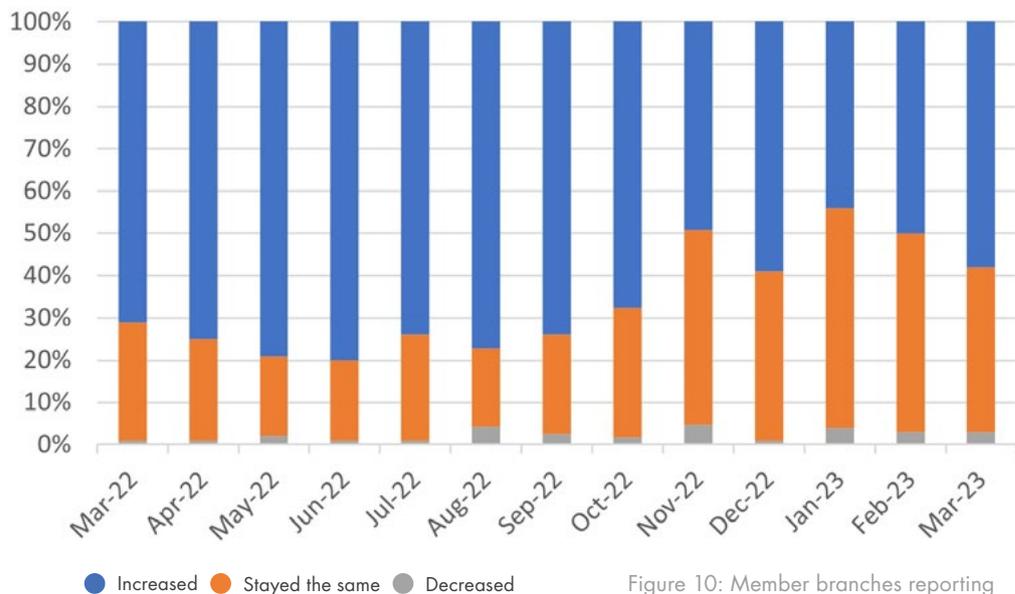


Figure 10: Member branches reporting month-on-month changes in rents.

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

For further information contact:
 Propertymark Press Office
 Tel: 01926 496 800
 Mob: 07595 214 302
 Email: mediaenquiries@propertymark.co.uk

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.



