

JUNE 2022

## KEY FINDINGS

 29%

reduction in the average number of viewings per property since April 2022.

 27%

of respondents told us most sales were agreed below asking price in June.

 33%

increase since March in the number of agent branches reporting the time to exchange averaging over 13 weeks.

## Back to normal? Summer market shows signs of cooling

### SUMMARY

Last month, we saw the first confirmed indications that high demand is easing across the UK, with some home sellers now finding they may have pitched their prices too high for the current market.

Traditionally, the sales market was known to be slower in summer as buyers and sellers turn their attention to holidaying. With lifestyle changes and travel restrictions, the last two years have defied that trend, but it seems that normality may be creeping back in.



Nathan Emerson  
CEO | Propertymark

“ For the past two years agents have seen a relentless market which defied patterns that we as practitioners had become accustomed to. However, this summer is seeing seasonal trends return. This cooling down is allowing the number of homes available to buy to recover, and interestingly, a subtle but telling change is in the prices being achieved.

Compared to March 2022, this month has seen a 12 per cent increase in the number of agents reporting that the majority of their sales were agreed below asking price.

## DEMAND FROM HOUSE HUNTERS

### Seasonal trends re-emerge

The number of new buyers registering per member branch in June seems to have echoed levels seen in the winter months, with more of a peak over spring. This is what estate agents would expect from a traditional market. Supporting this trend, the average number of viewings per property has fallen from 6.2 in April to 4.4 in June—a reduction of 29 per cent.

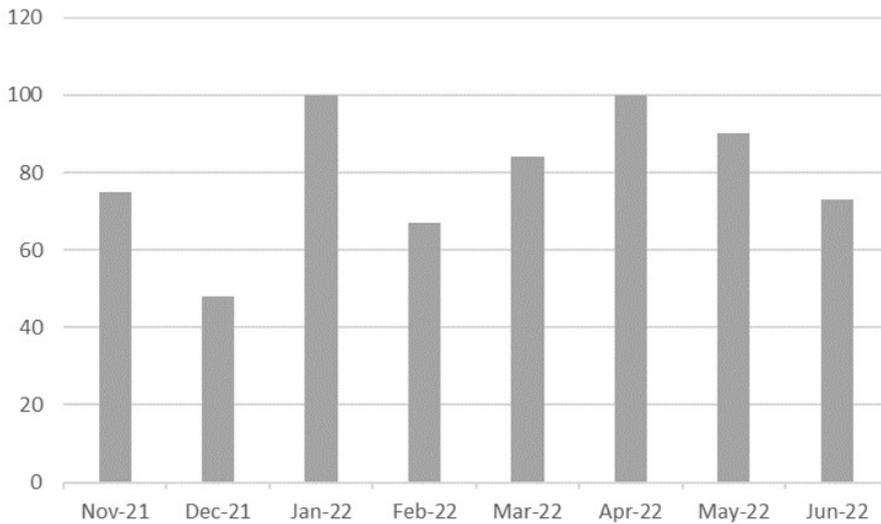


Figure 1: Average number of new prospective buyers registered per member branch.

## SALES AGREED

### No dent in sales agreed

There were nine sales agreed on average per member branch in June—the same number as the previous two months. This figure is also in line with the pre-pandemic average for June of nine (based on 2010-2019 figures).

Sales agreed as a percentage of stock remains high at 33 per cent in June. This is compared to the pre-pandemic average of 17 per cent of stock sold in the month of June between 2010 to 2019.

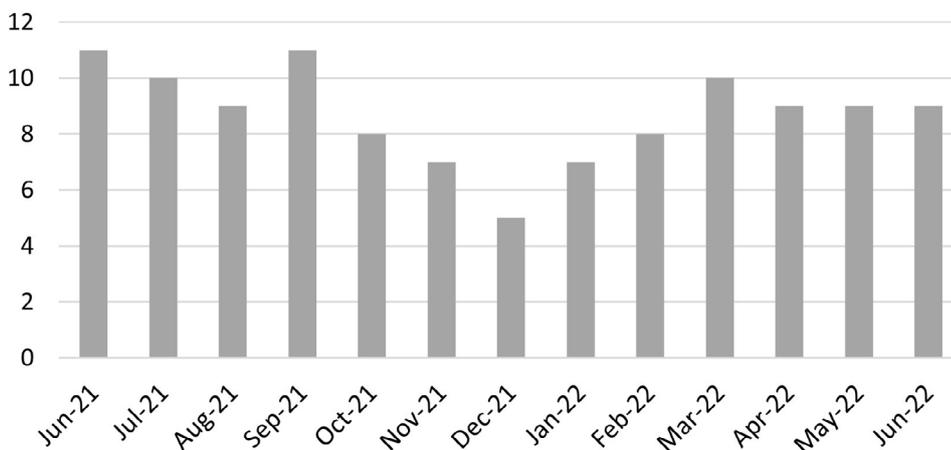


Figure 2: Average number of sales agreed per member branch over the past year.

However, some buyers are starting to secure homes under the asking price, with 27 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 26 in June, with the number of new instructions per member branch holding steady at 10 in June—the same figure as the past three months.

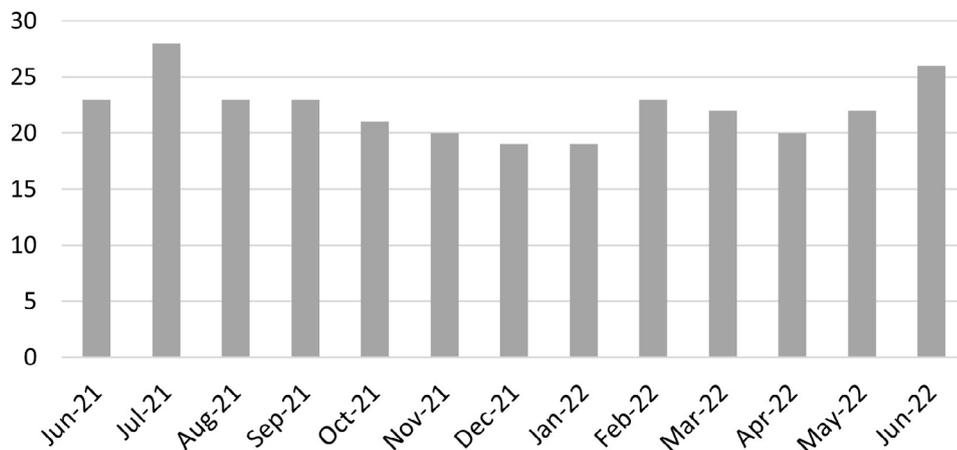


Figure 3: Average number of properties for sale per member branch over the past year.

## TIME TO EXCHANGE

### The average time to exchange is getting longer

72 per cent of member branches told us that the average time from offer accepted to exchanging contracts in May was 13 weeks or more. This compares to a March figure of only 54 per cent.

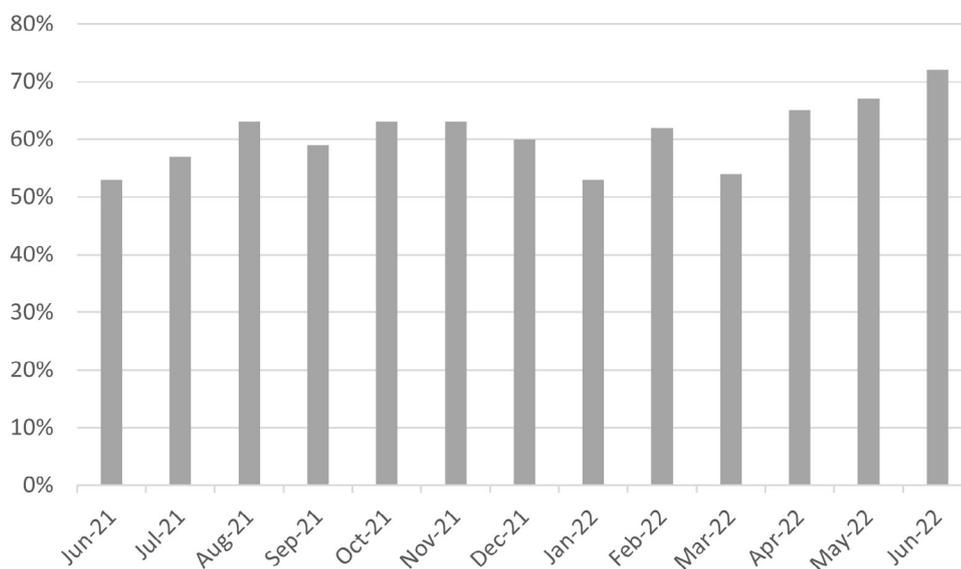


Figure 4: Percentage of member branches reporting an average time to exchange above 13 weeks over the past year.

## 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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