

Housing Insight Report

propertymark

FEBRUARY 2023

KEY FINDINGS



increase in new prospective buyers registering per member branch since December.



increase in stock of homes available for sale since February 2022.



prospective tenants register in member branches for each available property



of member agents report rents rising on average month-on-month at their branch

“ There has been a lot of doomy whispers about the housing market since last Autumn, but the activity being seen by PropertyMark agents paints a robust picture.

Transaction levels year on year have been stable and listings of new properties coming to the market have also been steady.

Any indicators of something negative on the horizon would see these figures dropping below previous years. Prices have been affected by rising interest rates, but sellers are still keen to keep moving, and whilst interest rates are expected to rise again, they are not expected to climb excessively higher before reaching a level footing.

The lettings market remains very much out of balance however, with an average of ten registered applicants per property. As demand continues to outweigh supply, pressure on rents has eased slightly since the peaks of last summer but it has by no means gone away.



Nathan Emerson
CEO | PropertyMark

DEMAND FROM HOUSE HUNTERS

Spring is in the air

The average number of new prospective buyers registered per member branch rose from 70 in January to 94 in February. The continued rise in demand since December is a regular seasonal trend and suggests buyers have not been put off looking for a new home by rising interest rates.

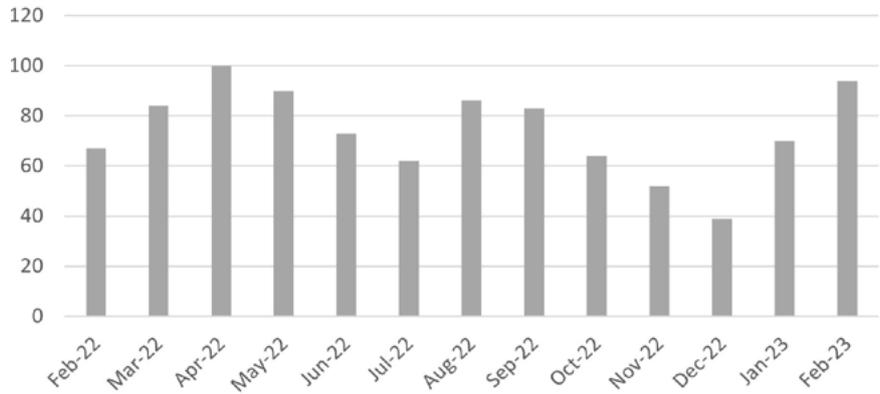
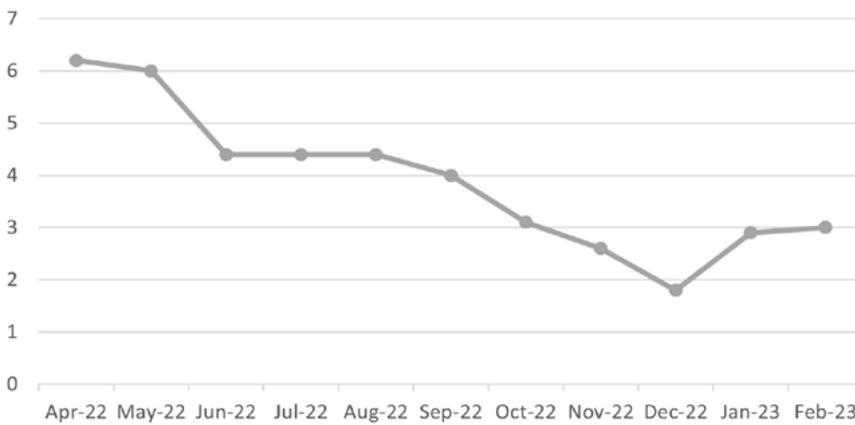


Figure 1: Average number of new prospective buyers registered per member branch.



The average number of viewings per property remained steady in February, but is up since December. The average last month was 3.0 compared to a December low of 1.8.

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

SUPPLY

Back on trend

Supply of new homes up for sale per member branch returned to the steady state of 10 per branch in February.

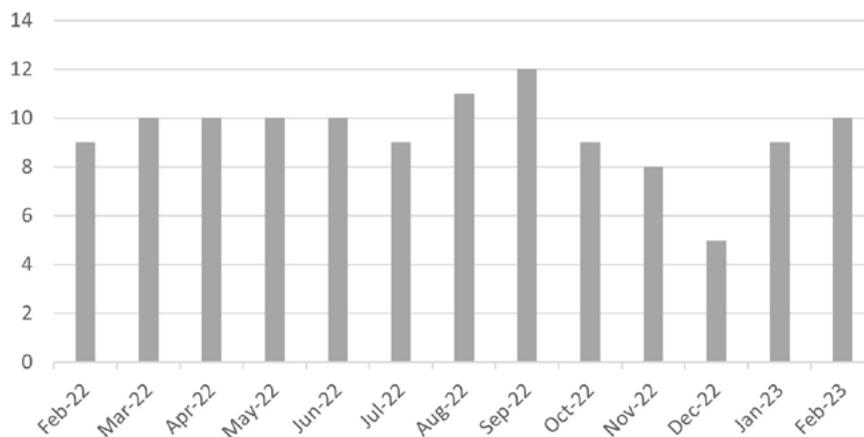


Figure 3: Average number of new instructions per member branch.

At the same time, the average number of sales agreed per member branch rose to 8 in February, which is the same level as February 2022. Total stock of properties available per member branch continued to inch up in February and now stands at 32 on average per member branch. Total properties for sale have been rising steadily over the last year.

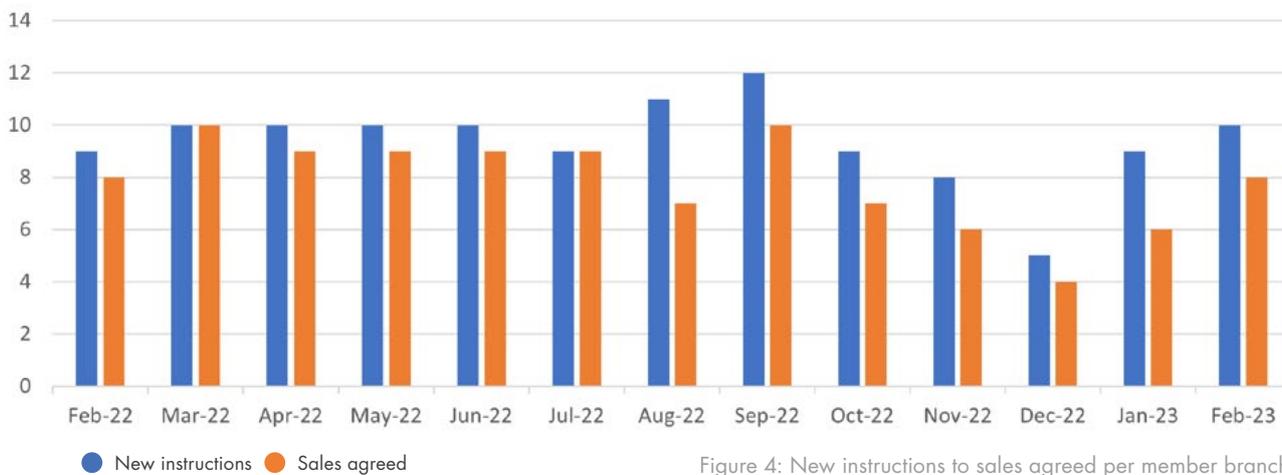


Figure 4: New instructions to sales agreed per member branch.

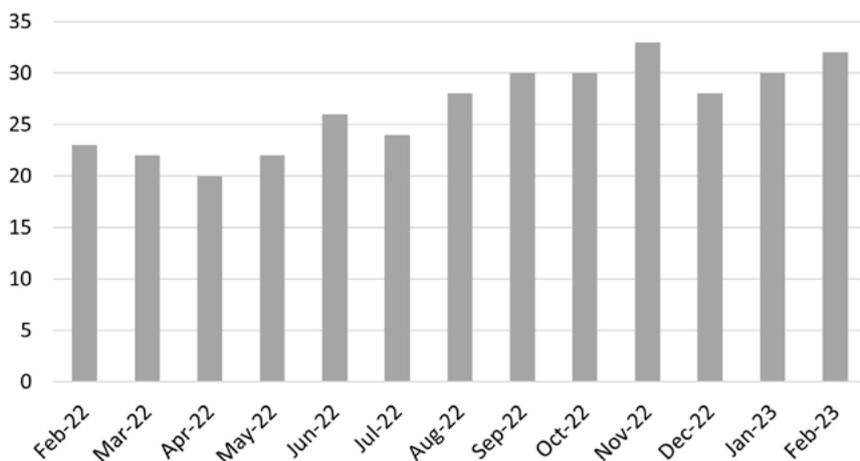
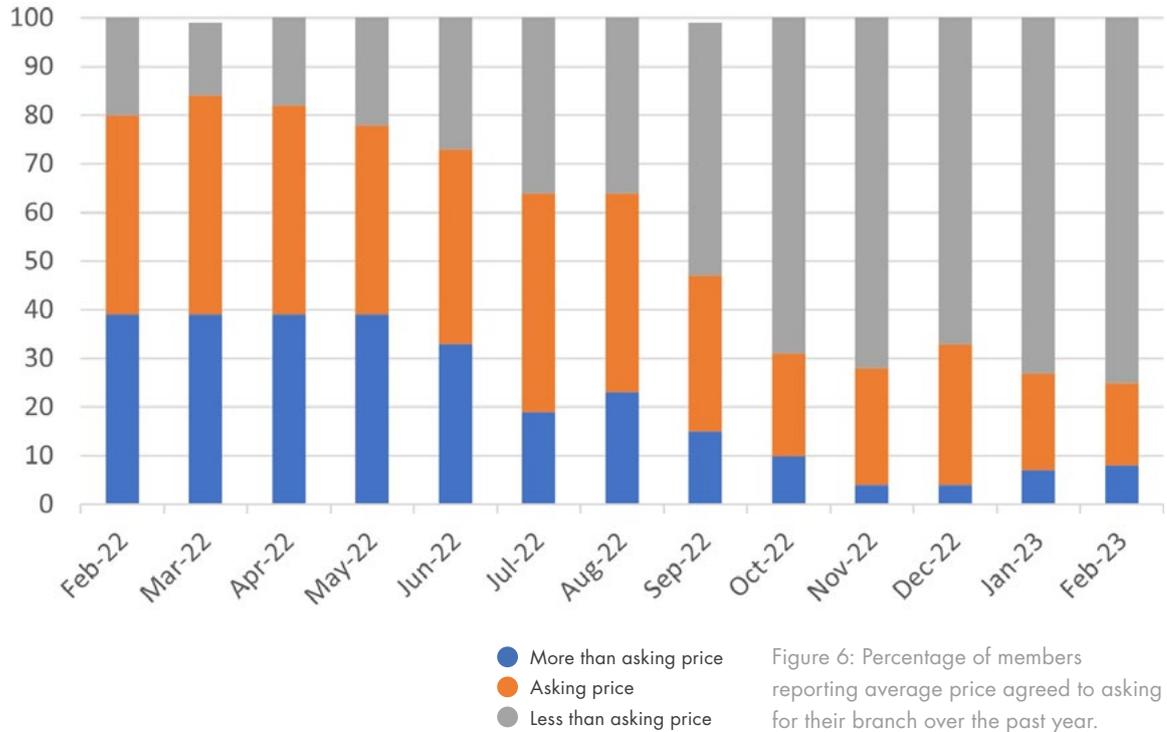


Figure 5: Average number of properties for sale per member branch over the past year.

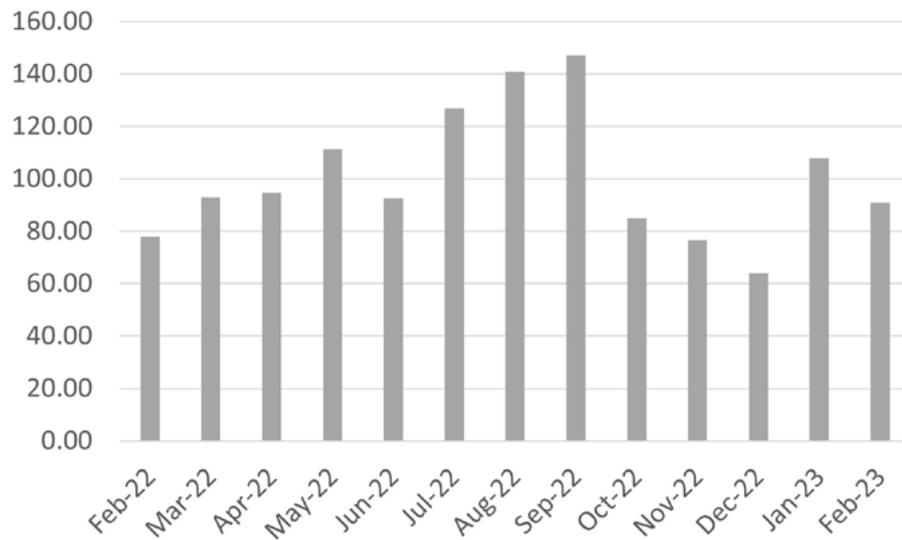
Prices achieved

There was little change month-on-month with regard to prices agreed compared to asking price. In February, 75 per cent of responding agents reported that most sales were agreed below the asking price. This is a 55 percentage point increase since February last year.



LETTINGS

DEMAND



91

A steady stream of new prospective tenants

The number of new prospective tenants registering per member branch held at 91 in February. This figure is very close to last spring's average of 94.

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

SUPPLY

Stock steady

The number of properties available to rent per member branch remained steady at 9 in February.

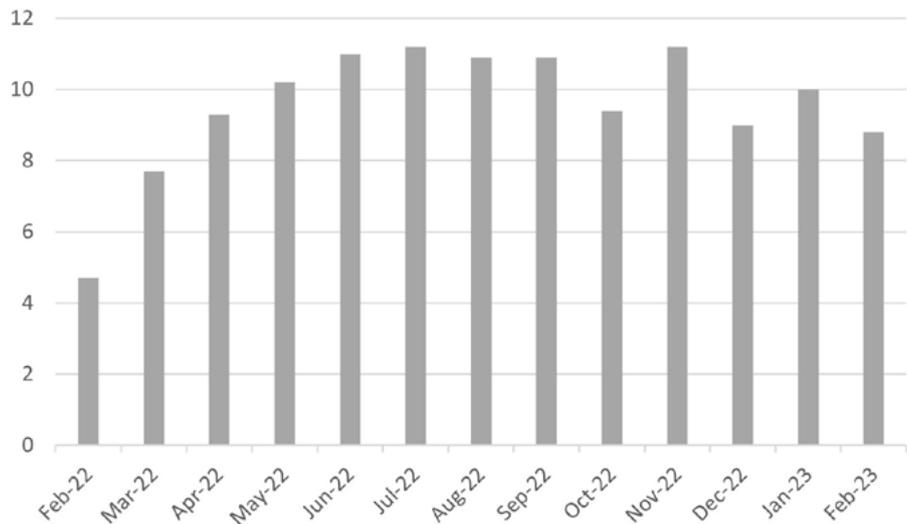
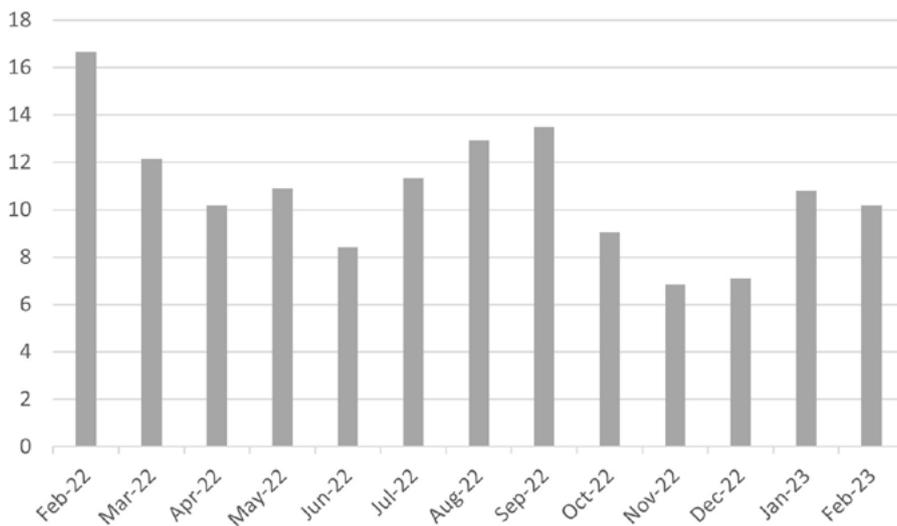


Figure 8: Properties available to rent per member branch.



This translated into an average of 10 prospective tenants registering per available property in February.

Figure 9: 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 February, while 47 per cent reported rising rents.

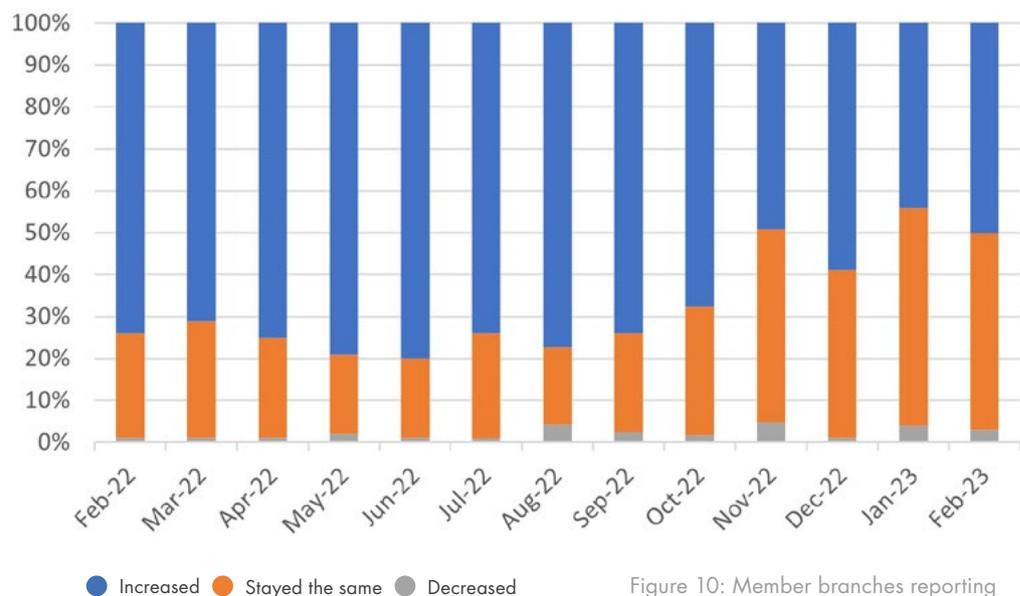


Figure 10: Member branches reporting month-on-month changes in rents.

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

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ABOUT THIS REPORT

This report is based on responses to a survey of PropertyMark member agents conducted between 1–13 March 2023. Analysis is based on data provided by agents specific to 147 sales branches and 150 lettings.



