

Housing Insight Report

propertymark

JANUARY 2023

KEY FINDINGS

 **80%**

increase in buyer demand from December to January

 **50%**

increase in the number of sales agreed from December to January

 **11**

prospective tenants register in member branches for each available property

 **52%**

of member agents report month-on-month rents remaining the same on average at their branch

SALES

Demand from house hunters

JANUARY SEES MARKET UPTICK

The average number of new prospective buyers registered per member branch rose from 39 in December to 70 in January. This jump in demand is a regular seasonal trend and suggests buyers have been waiting in the wings to start the hunt for their ideal home in the New Year.

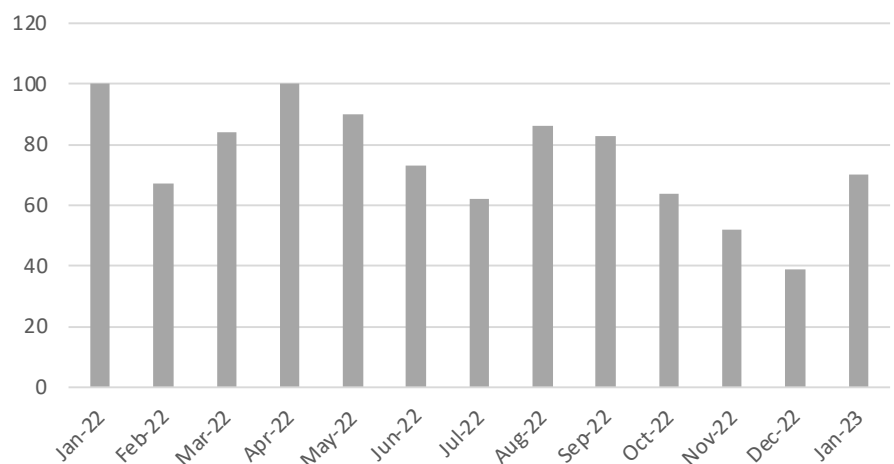
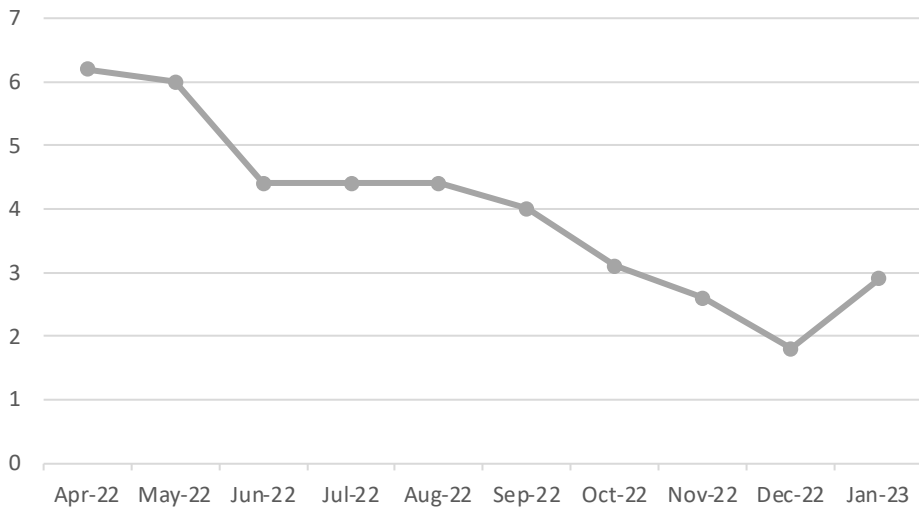


Figure 1: The average number of new prospective buyers registered per member branch.



The average number of viewings per property also rose in January compared to December. The average last month was 2.9 compared to a December low of 1.8.

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

SUPPLY

Rise in demand matched by rise in supply

As with demand, supply also rose by 80 per cent from December to January. The average number of new instructions per member branch picked back up to nine in January, compared to just five in December.

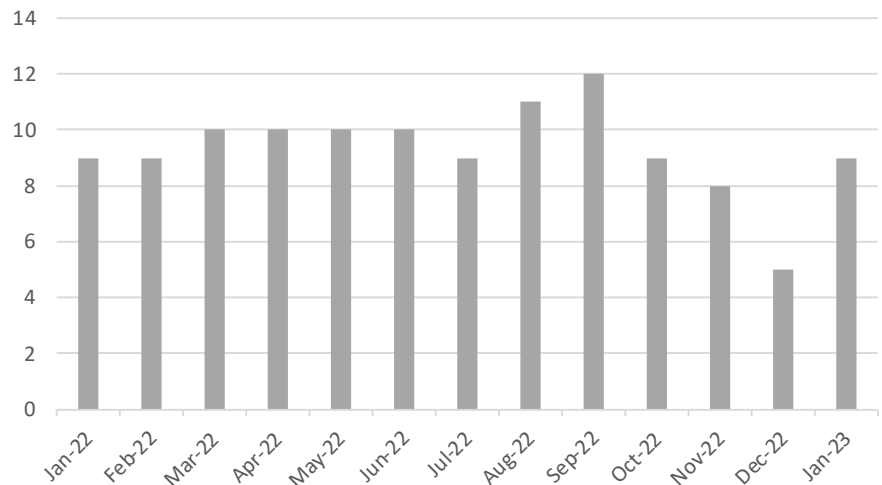


Figure 3. The average number of new instructions per member branch.

SALES AGREED

At the same time, the average number of sales agreed per member branch rose to six in January compared to a December low of four. Total stock of properties available per member branch remained steady at 30 on average in January.

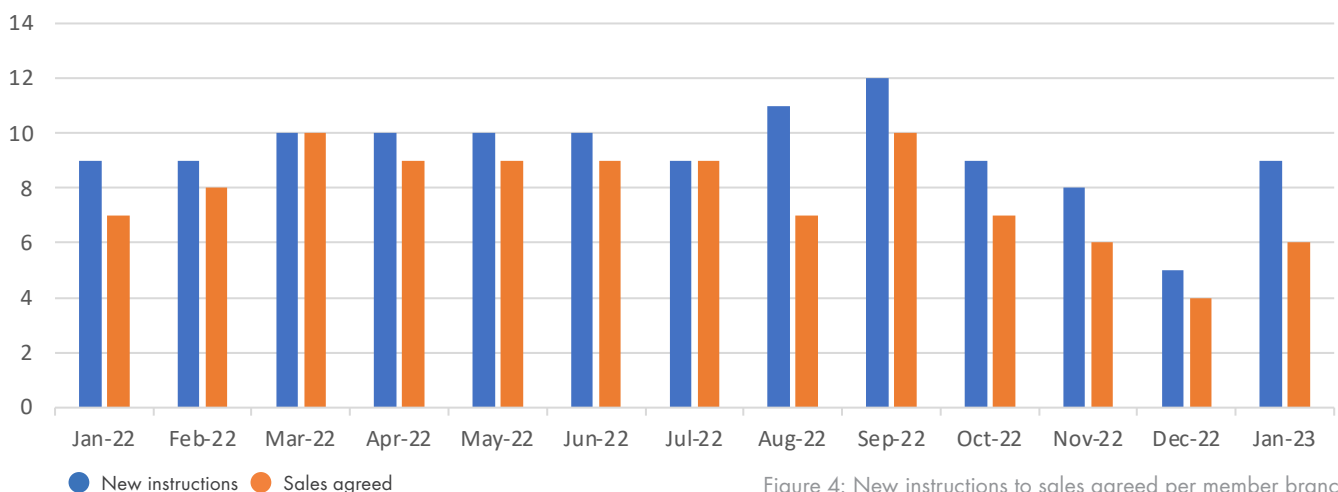


Figure 4: New instructions to sales agreed per member branch.

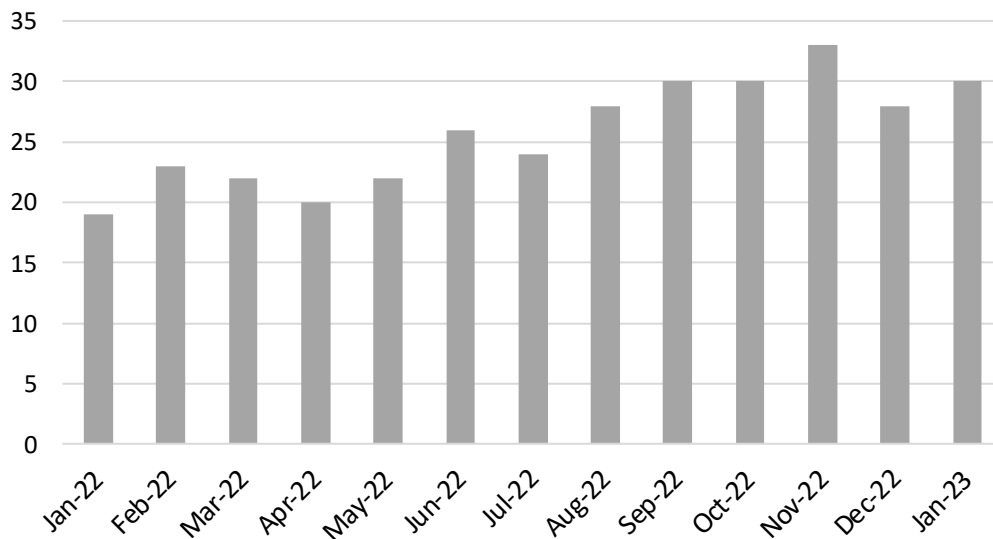


Figure 5. The average number of properties for sale per member branch over the past year.

PRICES ACHIEVED

There was little change month-on-month with regard to prices agreed compared to asking price. In January, 73 per cent of responding agents reported that most sales were agreed below the asking price. The last time this figure was as high as January 2020, and also compares to a pre-pandemic average of 78 per cent (2015-2020).

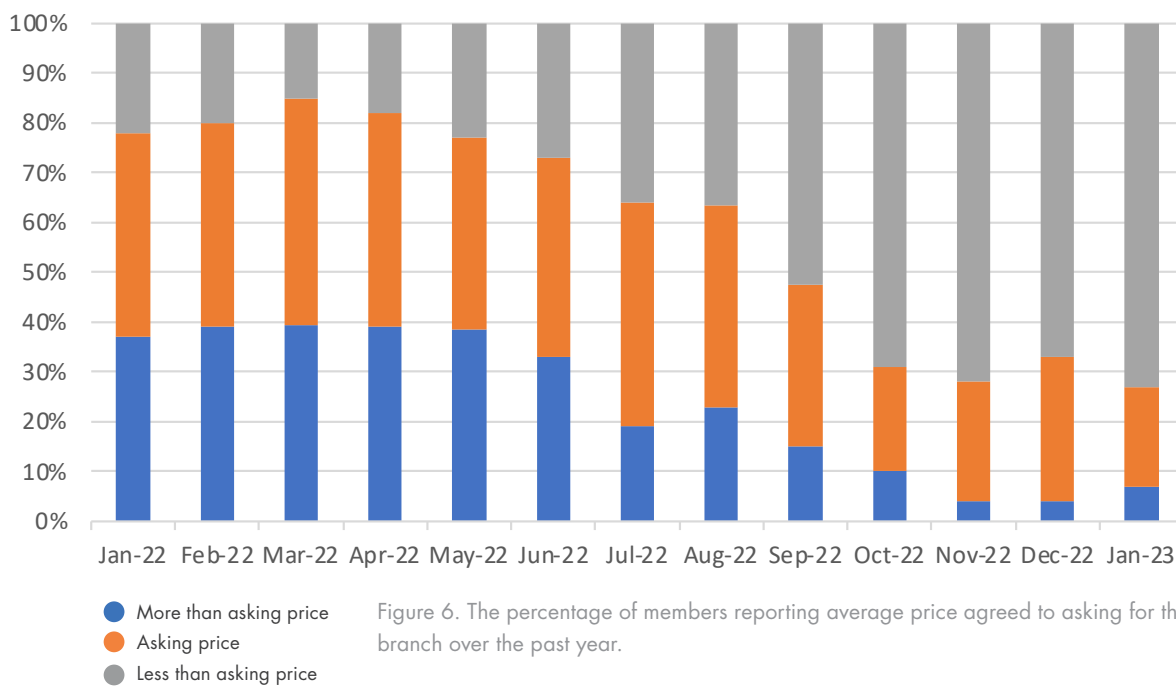


Figure 6. The percentage of members reporting average price agreed to asking for their branch over the past year.

- More than asking price
- Asking price
- Less than asking price

Demand - New tenants registered

JANUARY SEES USUAL RISE IN DEMAND

As with demand from homebuyers, those looking to rent also rose sharply in January compared to the December lows. 108 new applicants registered per member branch on average in January, compared to just 64 in December. 108 is only nine per cent lower than the figure in January 2022, suggesting demand remains strong in light of recent price increases.

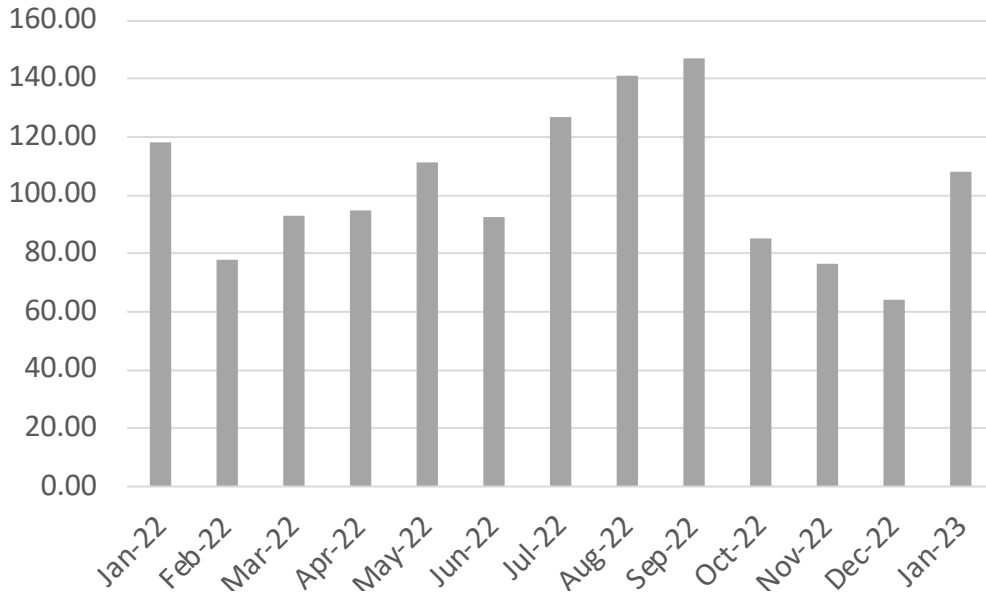


Figure 7: Number of new applicants registered per member branch.

SUPPLY

Steady stock levels remain

The number of properties available to rent per member branch remained steady at 10 in January.

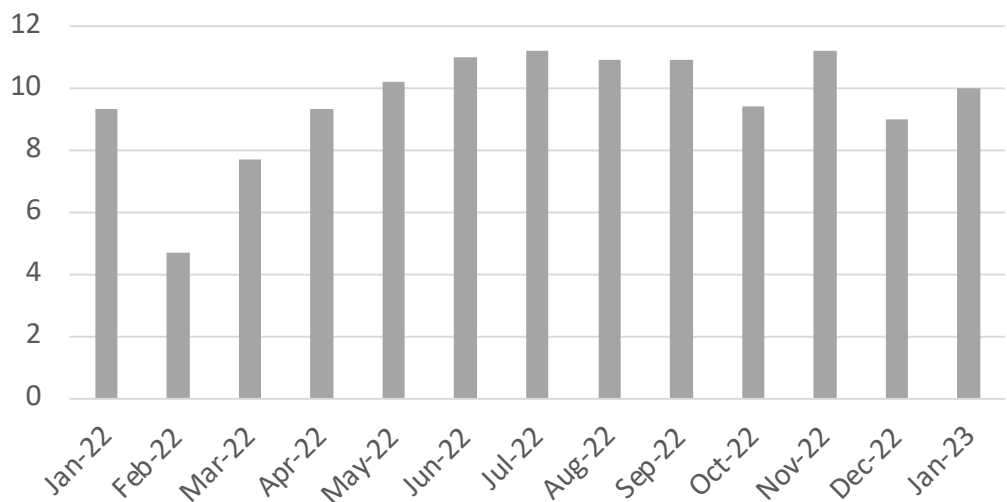


Figure 8: Properties available to rent per member branch.

However, the steady state of supply cannot match rising demand, with an average of 11 prospective tenants registering for every available property in January. The mismatch rose from seven in December.

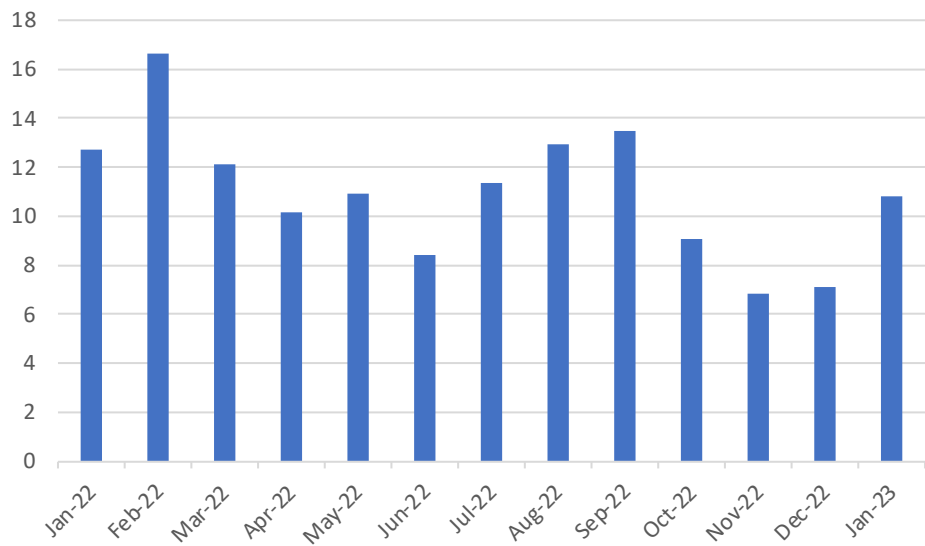


Figure 9. Number of new prospective tenants registering per available property to rent

RENTS

Majority of agents now seeing rents remain the same on average

52 per cent of member agents reported rents remaining the same month-on-month on average at their branch in January. This is the first time we have seen this since the depths of the pandemic in 2020 when many landlords held rents steady.

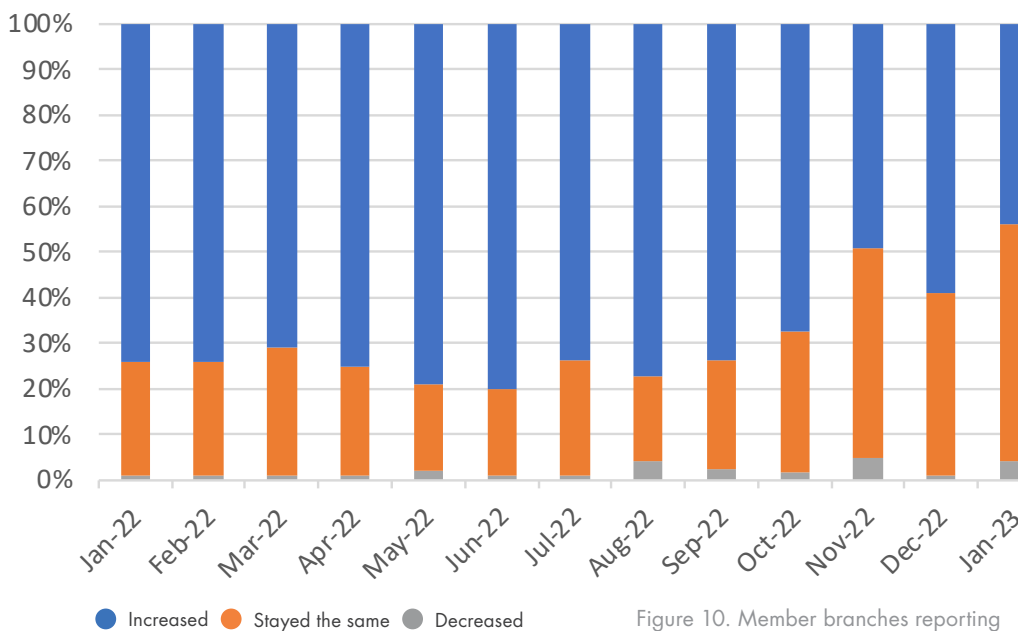


Figure 10. Member branches reporting month-on-month changes in rents (2022)



Nathan Emerson
CEO | Propertymark

“ January’s market has picked up pace with Propertymark estate agents reporting sales agreed up 50 per cent from December.

Serious buyers are still very much in the market, but more homes are coming up for sale, meaning competition is considerably lower than what we have previously seen. This provides buyers with all important purchasing power, but sellers are still comfortably gaining with prices still higher than pre-pandemic levels.

The number of applicants looking for to rental property rose sharply in January, and although we have seen a slight increase in the number of properties available per member branch, it is nowhere near enough to keep in line with high demand.

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 January - 13 February 2023. Analysis is based on data provided by agents specific to 152 sales branches and 176 lettings.



