

Housing report

propertymark

MARCH 2022

KEY FINDINGS



10

new properties listed for sale per member branch—compared to a December figure of only five.



10

sales agreed per member branch, up again from eight in February.



85%

of sales were agreed at or above asking price.

SUMMARY

Although agents' stock is still historically low, more new properties are coming to the market bringing with them new buyers and a lift in sales being agreed. Buyers are still predominantly paying asking price and above meaning the ball is still firmly in the seller's court.



Nathan Emerson
CEO | Propertymark



Our March figures show a range of new activity as the spring market makes itself known. The number of new properties coming on to the market has increased slightly and new stock breeds new buyers and new sales.

The number of sales being agreed in March is slightly above our recorded long-term average and the uplift in properties coming to market is a trend we would hope to see continue into April and May.

Demand from house hunters

The average number of new potential buyers registering at each member branch was up from 67 in February to 84 in March, returning close to the January high of 100.

Supply of available properties

The average number of properties listed per member agent branch remained fairly steady at 22, compared to 23 in February. New instructions to the market continue to be high at an average of ten per member branch, showing the increase in supply since the new year has held.

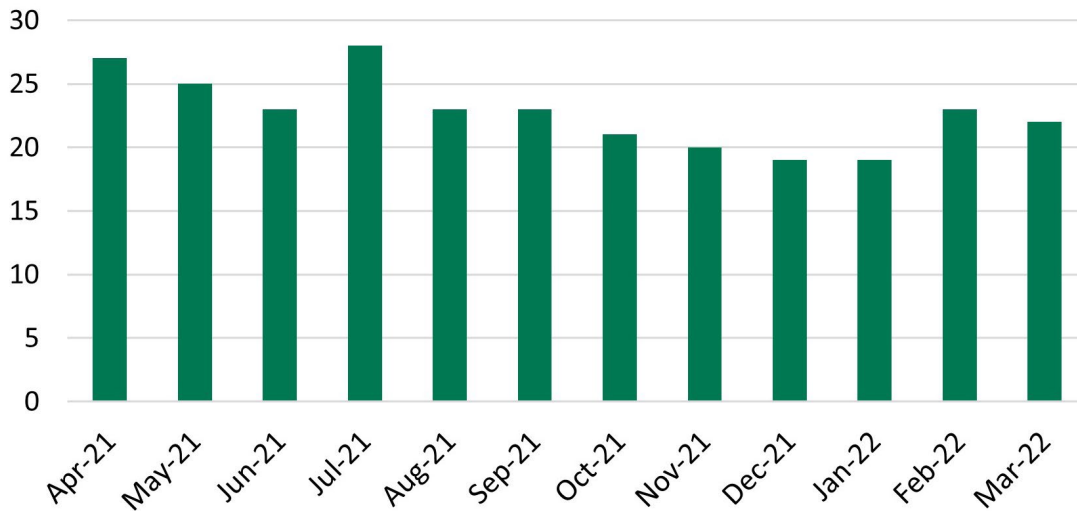


Figure 1:
Average number of properties available per branch

Sales agreed

Sales agreed are up from eight per branch in February to ten in March—slightly above the long-term average for March of nine (2012–2019).

What properties sold for

The number of offers accepted at or over the asking price has increased by four percentage points month-on-month to 84 per cent. That is the highest figure since our surveys began (first record: September 2013).

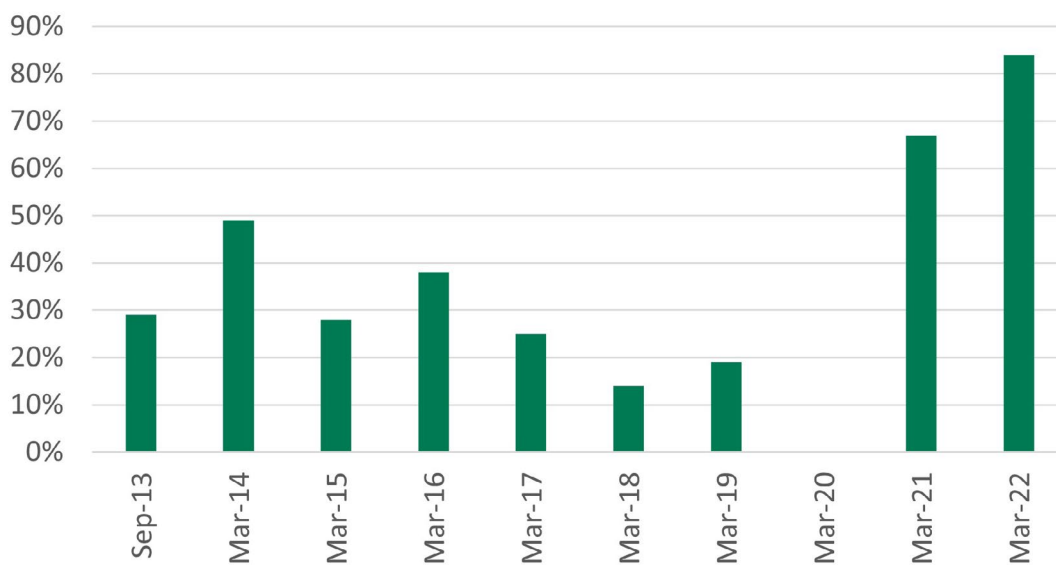


Figure 2:
Percentage of properties sold at or above asking price

Sales to FTBs

The proportion of monthly sales to first time buyers stayed strong at 30 per cent of overall sales in March. This is slightly down on February's figure of 37 per cent but still above average for the post-2020 lockdown period (25 per cent).

ENDS

EDITOR NOTES

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