

# Housing Insight Report

May 23 UK

## KEY FACTS AND FINDINGS




4% <sup>▼</sup> fall in new **prospective buyers** registered per member branch compared to May 2022.

64% <sup>▲</sup> increase in properties **available for sale** compared to May 2022.

15% rise in mismatch between **supply and demand** compared to May 2022.

66% of responding agents report **rents increasing** month-on-month on average at their branch in May.

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**Nathan Emerson**  
CEO | Propertymark



Despite the current economic conditions, it is reassuring to see that the number of new prospective buyers coming to the market is only 4 per cent lower than last year when the sales market was in a frenzy. We are also seeing the number of properties on the market slowly improving which in turn provides more choice for serious buyers and an opportunity to negotiate on the sale price.

In terms of lettings, a worrying mismatch is continuing in supply and demand levels. Those looking for rental properties continues to grow however, due to the lack of available properties and because of an ongoing introduction of regulation and financial barriers for landlords, inevitably, rents are rising to keep up with increasing costs including tax and mortgage payments.

DEMAND FROM HOUSE HUNTERS

Market shows resilience

The average number of new prospective buyers registered per member branch lifted moderately to 86 in May from 70 in April. Demand was only 4 per cent lower in May 2023 compared to May 2022.

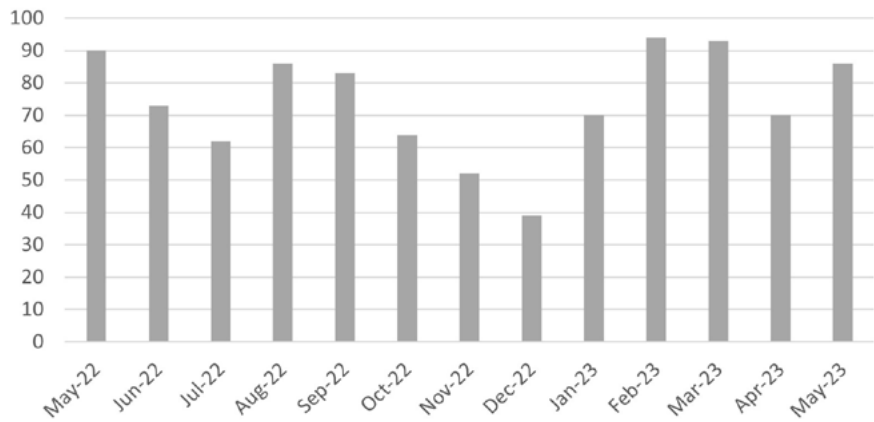
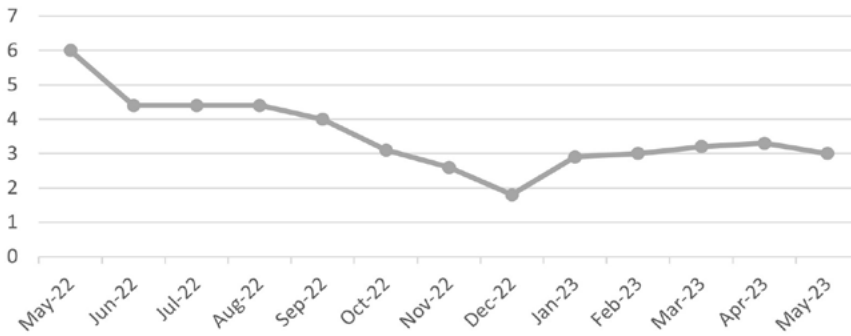


Figure 1: Average number of new prospective buyers registered per member branch.



The average number of viewings per property remained stable in May. The average last month was 3.0 compared to 3.3 in April. Viewings were down year-on-year by 50 per cent in May 2023 compared to May 2022.

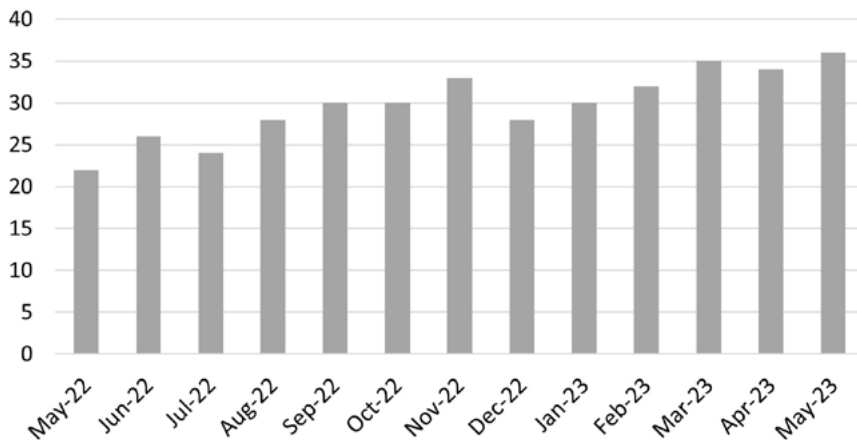
Figure 2: Average number of viewings per property per member branch.

Supply moderately falls back

Supply of new homes up for sale per member branch dipped slightly to 9 per branch in May from 10 in April. The average number of sales agreed per member branch followed suit averaging 7 per member branch in May compared to 8 in April.



Figure 3: New instructions to sales agreed per member branch.



36

Total stock of properties available per member branch rose slightly to 36 on average in May 2023 compared to 34 in April. Properties available for sale are now 64 per cent higher than in May 2022.

Figure 4: Average number of properties for sale per member branch.

### PRICES ACHIEVED

The number of agents reporting the majority of sales were agreed below asking price continued to rise in May and now stands at 79 per cent. This compares to 74 per cent in April 2023 and 23 per cent in May 2022.

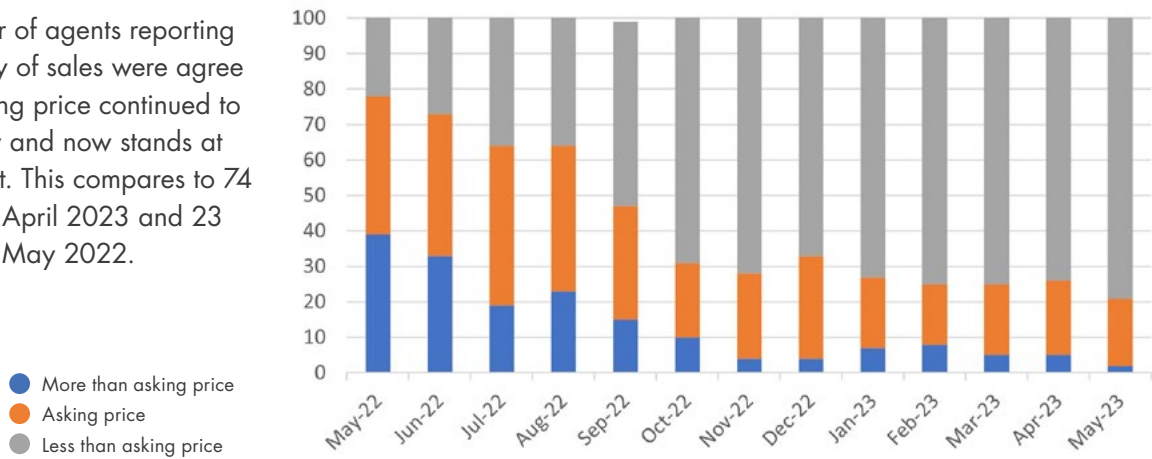
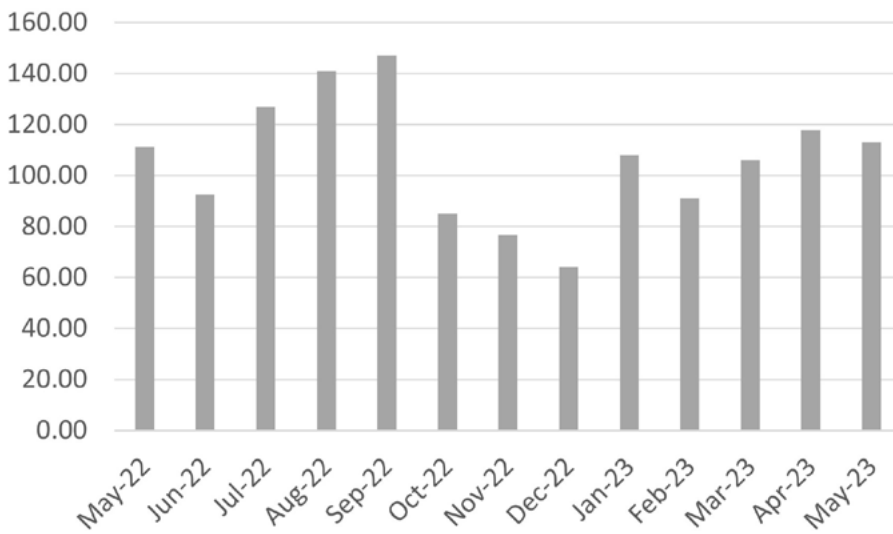


Figure 5: Percentage of members reporting average price agreed to asking for their branch.

# LETTINGS

## DEMAND



### Demand remains strong

The number of new prospective tenants registering per member branch showed little movement in May compared to April. 113 prospective tenants registering on average in May compared to 118 in April. Figures in May were up on 2022 by two per cent.

Figure 6: Number of new applicants registered per member branch.

## SUPPLY

### Stock lower than 2022

The number of properties available to rent per member branch remained stubbornly low at nine in May. This is 12 per cent lower than May 2022 when we saw the market starting to significantly overheat.

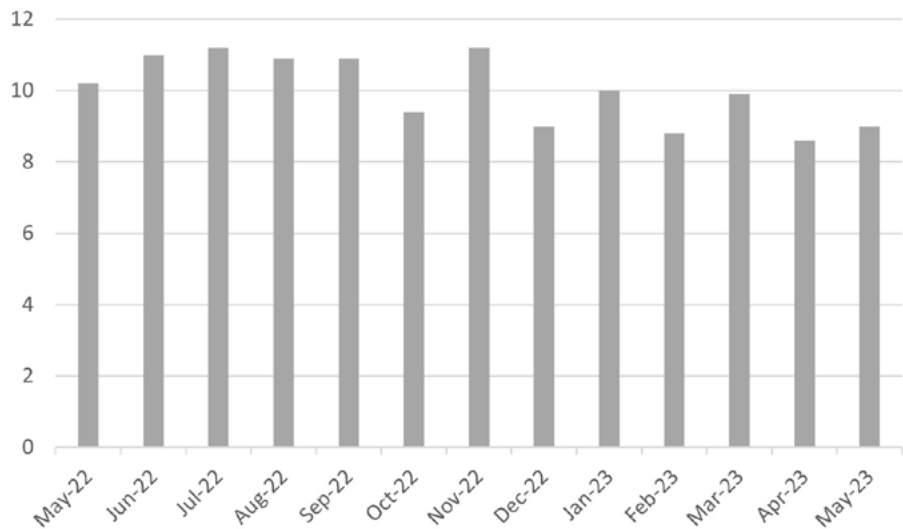
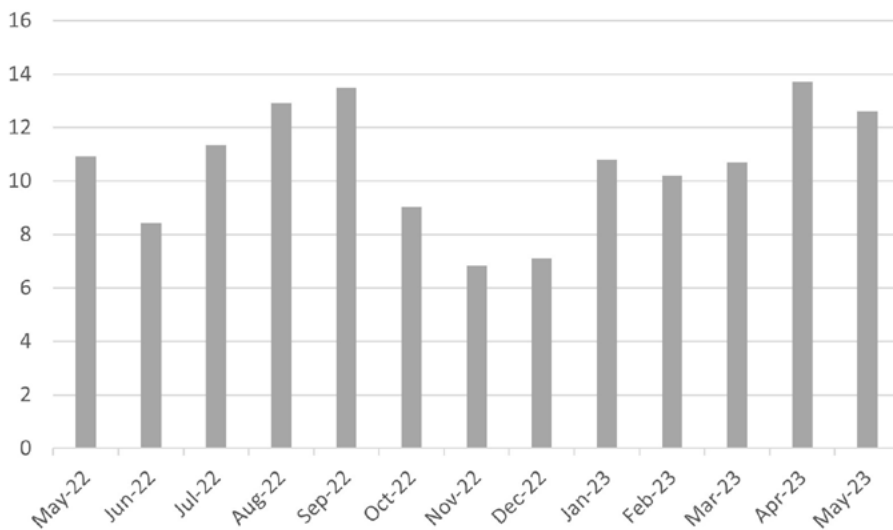


Figure 7: Properties available to rent per member branch.



This translated into an average of 13 prospective tenants registering per available property over the same period. The mismatch in supply and demand in May was greater than May 2022 by 15 per cent.

Figure 8: Number of new prospective tenants registering per available property to rent.

## RENTS

### Pressure builds on rents

66 per cent of responding agents reported rents increasing month-on-month on average at their branch in May. This is up from 51 per cent in April 2023 but down from 79 per cent in May 2022.

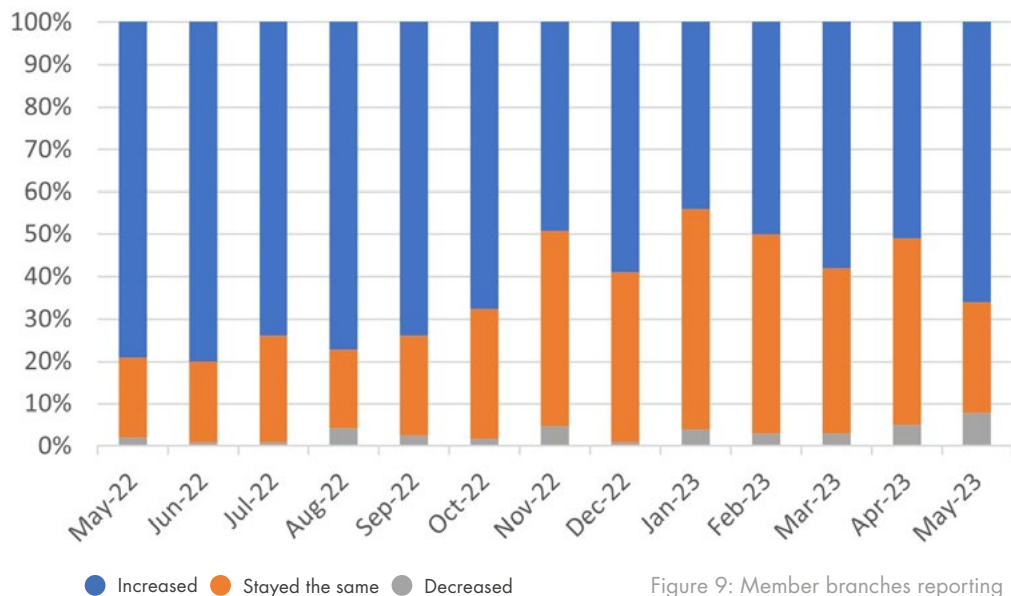


Figure 9: Member branches reporting month-on-month changes in rents.

ENDS

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## 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 May and 11 June 2023. Analysis is based on data provided by agents specific to 115 sales branches and 152 lettings.





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