

propertymark

# Auctions Barometer

# Q3

2024



July's General Election was a welcome settler to the market, as many buyers and sellers played on the side of caution to better understand any government proposals before approaching the buying and selling process.

August tends to be one of the quieter months in the auction calendar, however September's figures demonstrated an extremely positive response, with a nearly 10% increase in lots offered and sold across the UK.

The Autumn saw a strong post-summer uplift, with an 8.7% increase in lots offered year-on-year, totalling 4,538 and a 9% rise in lots sold, amounting to 3,243 transactions.

This activity generated £687.7m worth of turnover, marking a 19.9% increase from the previous year. The residential sector was particularly robust, with a 9.3% increase in lots offered and a 24% jump in total funds raised (EIG figures)



**Stuart Collar-Brown**

(NAVA Propertymark  
President)



"As the economy continues to stabilise, it is fantastic to see members report strong demand and growth in performance. There is incredible potential over the medium to long term for the profession to witness sizable expansion, especially as consumer habits evolve.

"It's extremely pleasing to see robust demand for streamed and online activity, as more and more people embrace the opportunity to engage and participate via the use of digital and smart technology.

"The profession is firmly on an exciting journey that will bring enhanced reach, immediacy of information, approachability and growth."



**Nathan Emerson**

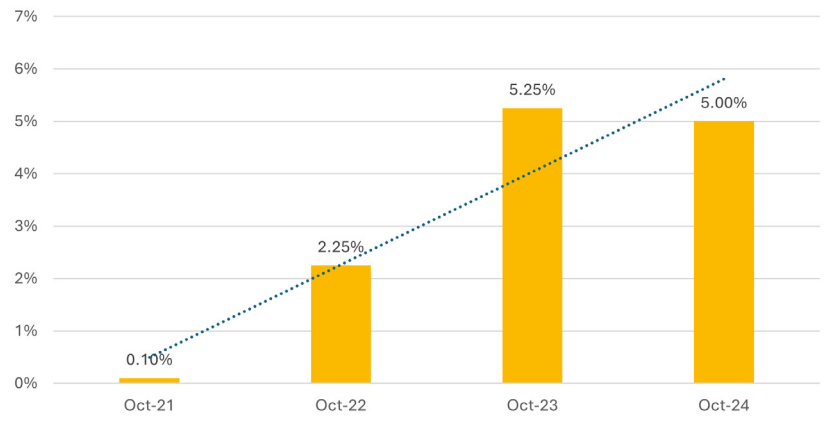
Propertymark CEO

# Economic outlook

## THE BASE RATE STANDS AT 5%

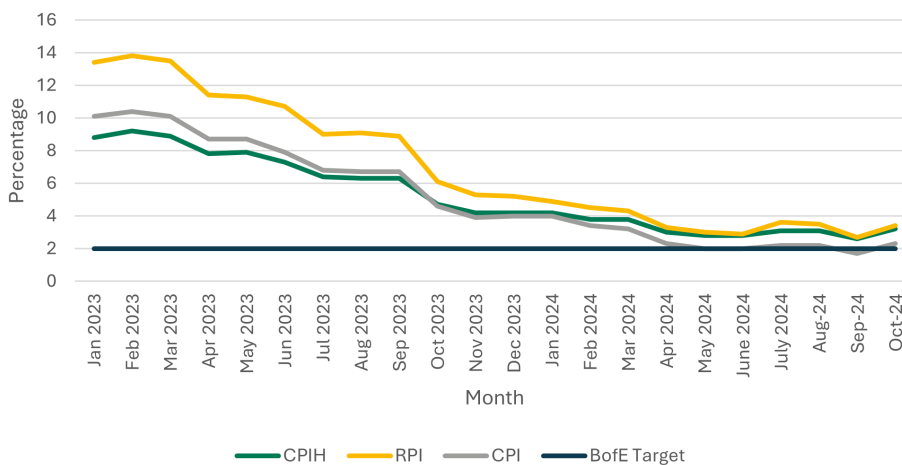
The Bank of England base rate stood at 5% in October 2024, which is considerably higher than three years previous (Figure 1).

Figure 1: Bank of England base rate



Source: Bank of England

Figure 2: Inflation percentage change (12-month period)



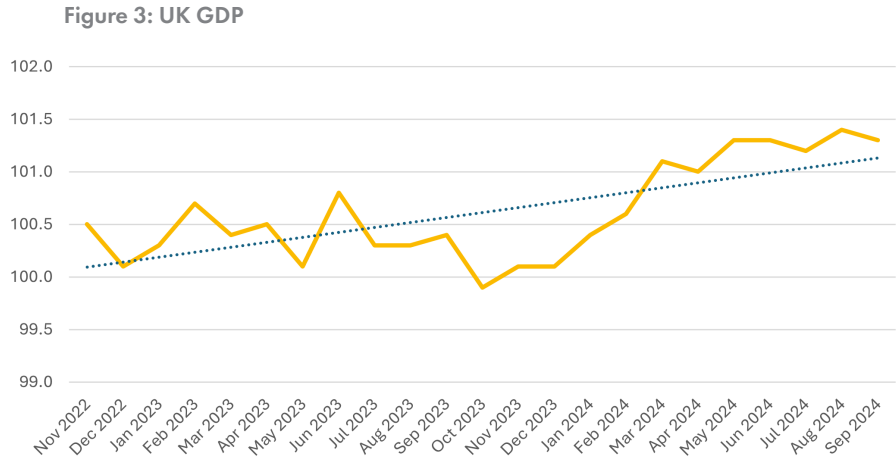
## INFLATION EDGED BACK UPWARDS

In October 2024, inflation edged back upward to 2.3%, which sat above the Bank of England target rate of 2% (Figure 2).

Source: Office of National Statistics

## GDP DIPS SLIGHTLY

Using the latest figures available, GDP is estimated to have decreased slightly in September 2024 when compared to August 2024 (Figure 3).



Source: Office for National Statistics

# Location of survey participants

This quarter's survey responses came from across the UK. Respondent locations are denoted on the Propertymark regional map below (Figure 4).

Figure 4: Location of Survey Responders



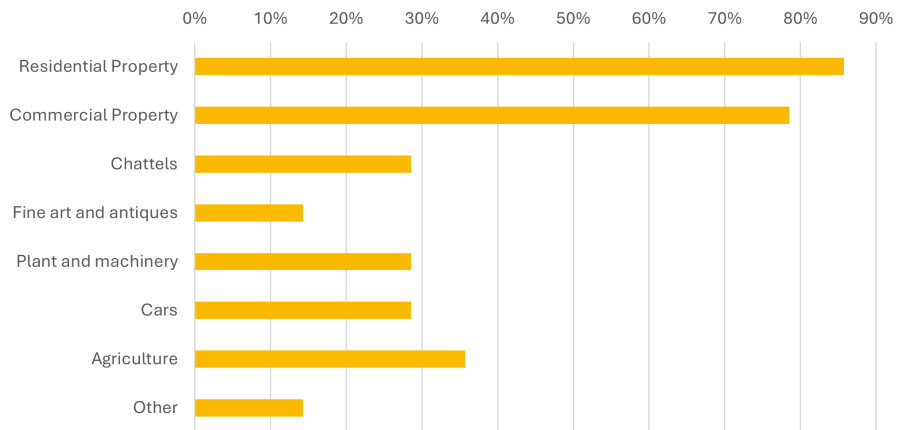
Source: Propertymark

# Our Members' activities

## SECTORS OUR MEMBERS OPERATE WITHIN

Members with a variety of auction expertise provided responses to our survey. Figure 5 shows our member breadth of activities and highlights that many operate in multiple sectors.

Figure 5: Respondent auction market sector participation



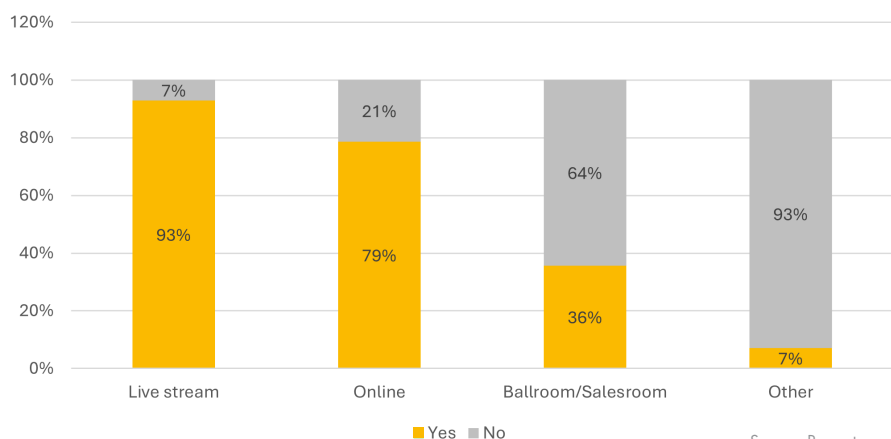
Source: Propertymark

# Operational overview

## AUCTION FORMATS UTILISED

How members conduct their auctions showed in Q3 of 2024? live streaming and online auctions continue to dominate. However, traditional ballroom/salesroom auctions remained a popular option. (Figure 6).

Figure 6: Respondent auction formats

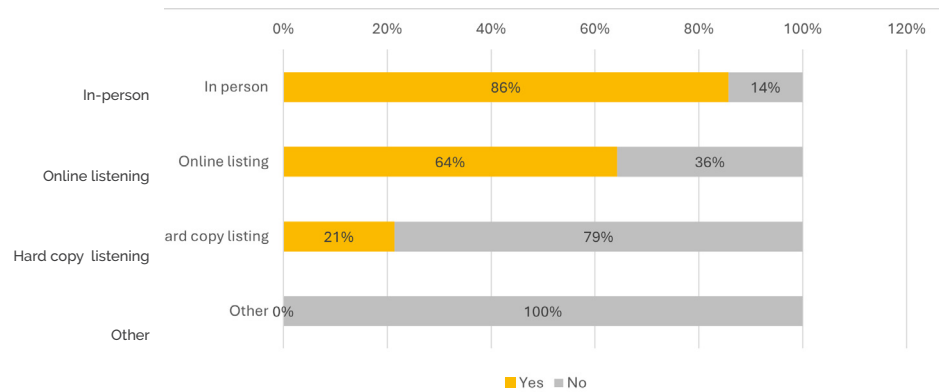


Source: Propertymark

## HOW ARE LOTS FOR SALE VIEWED?

Despite the growing popularity of online auctions, in-person viewings still dominate the auction process overall (Figure 7).

Figure 7: How lots for sale are viewed



Source: Propertymark

# Performance overview

## NUMBER OF LOTS

Most members (57%) said that the number of lots available (for all auction types) either stayed the same or increased in Q3 2024 in comparison to Q2 2024 (Figure 8).

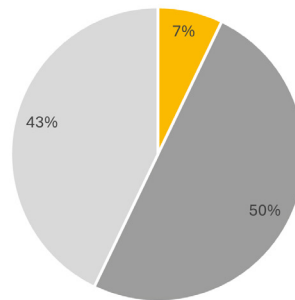


Figure 8: The number of auctions lots in Q3 2024 compared to Q2 2024

Source: Propertymark

## NUMBER OF LOTS ACHIEVING THEIR RESERVE PRICE

71% of members said that the number of lots achieving their reserve price stayed the same or increased in Q3 2024 in comparison to the previous quarter (Figure 9).

■ Increased ■ Stayed the Same ■ Decreased

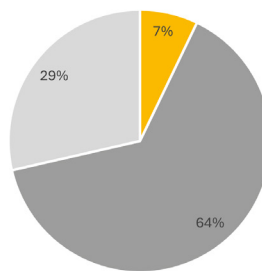


Figure 9: The number of auctions lots achieving their reserve price in Q3 2024 compared to Q2 2024

Source: Propertymark

## NUMBER OF LOTS EXCEEDING THEIR RESERVE PRICE

57% of members said that the number of lots exceeding their reserve price increased in Q3 2024 in comparison to the previous quarter (Figure 10).

■ Increased ■ Stayed the Same ■ Decreased

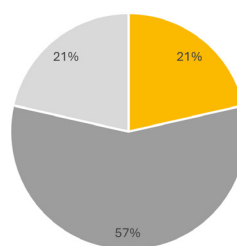


Figure 10: The number of auctions lots exceeding their reserve price in Q3 2024 compared to Q2 2024

Source: Propertymark

# Biggest issues

## facing Auctioneers and Valuers

Members were asked what issues they faced in Q3 2024. Several concerns were cited including the Budget, interest rates, changes/updates to legislation and lack of regulation.

The effect of the Budget on second homeowners/investor buyers.

Business rates on premises, capacity to store items awaiting sale, collection of sold lots by purchasers.

Clients being hesitant due to interest rates and budget changes.

However, by far and away the largest issue facing auctioneers/valuers in Q4 2024 relates to securing 'good stock' for sale:

Lack of movement in the housing market equating to reduced lots.

Realistic pricing and competing against unregulated auctioneers who deliberately flout the rules and regulations.

Changes in legislation affecting ground rent prices but freeholders unaware of the severity of the changes in the King's Speech.

# Interesting lots



While all our members' lots are interesting, each quarter we highlight a few that really stand out.

Figure 12: Interesting lots recently sold by our members



## Stephen Drake Valuations

This artwork (nude study of a young man) in the manner of Henry Scott Tuke RA RWS (British, 1858-1929), sold for £20k.

It sold to a UK collector who will be trying to pin down a firm attribution but is nonetheless extremely pleased to have fought off stiff competition to 'win' it. This painting was the most watched lot across all platforms in this sale, with nearly 50 watchers on the-saleroom.com, it opened bidding at £520, and with eight different bidders, including one phone line, it took 88 bids and about 6 minutes to reach it's wonderful total! It is the most expensive painting Batemans has ever sold (the previous being £12,000 for a large Trajan Hughes oil), and is also the third most expensive lot we've ever sold.

Source: Photos and descriptions sourced from member agent websites.



**Clive Emson Land and Property Auctioneers** sold this former public convenience in Cornwall for £169k against a guide price of £20k.



**This Apollo 11** presidential invitation ephemera from The White House (President Nixon) addressed to Frank Jorgensen celebrating the Apollo 11 mission was sold by **Rosan Reeves Auctions** for £1K.



**Jones and Jacob Fine Art Auctioneers** sold this mid-18th century agate ware cream jug, on lion mask and paw feet for £3.1k (guide £80-£120).

## ABOUT THIS REPORT

This report is based on responses to a survey of Propertymark member agents conducted in Q1 2024. The analysis is based on data from around 30 agents across the UK. The report also contains third-party data and data from the Bank of England, the Office for National Statistics and HM Land Registry. Where relevant the data is used under the Open Government Licence v3.0 and is referenced at the point of use. Each of these sources has its strengths, limitations and caveats and we would recommend visiting the sources directly to evaluate these further. Rounding errors are due to computation methods. Figure 10 Photos and descriptions were obtained from member agent websites.

## EDITOR NOTES

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Propertymark is the leading professional body for estate and letting agents, commercial agents, auctioneers, valuers, and inventory providers comprising over 18,000 members. We are member-led with a board that is made up of practising 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.

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