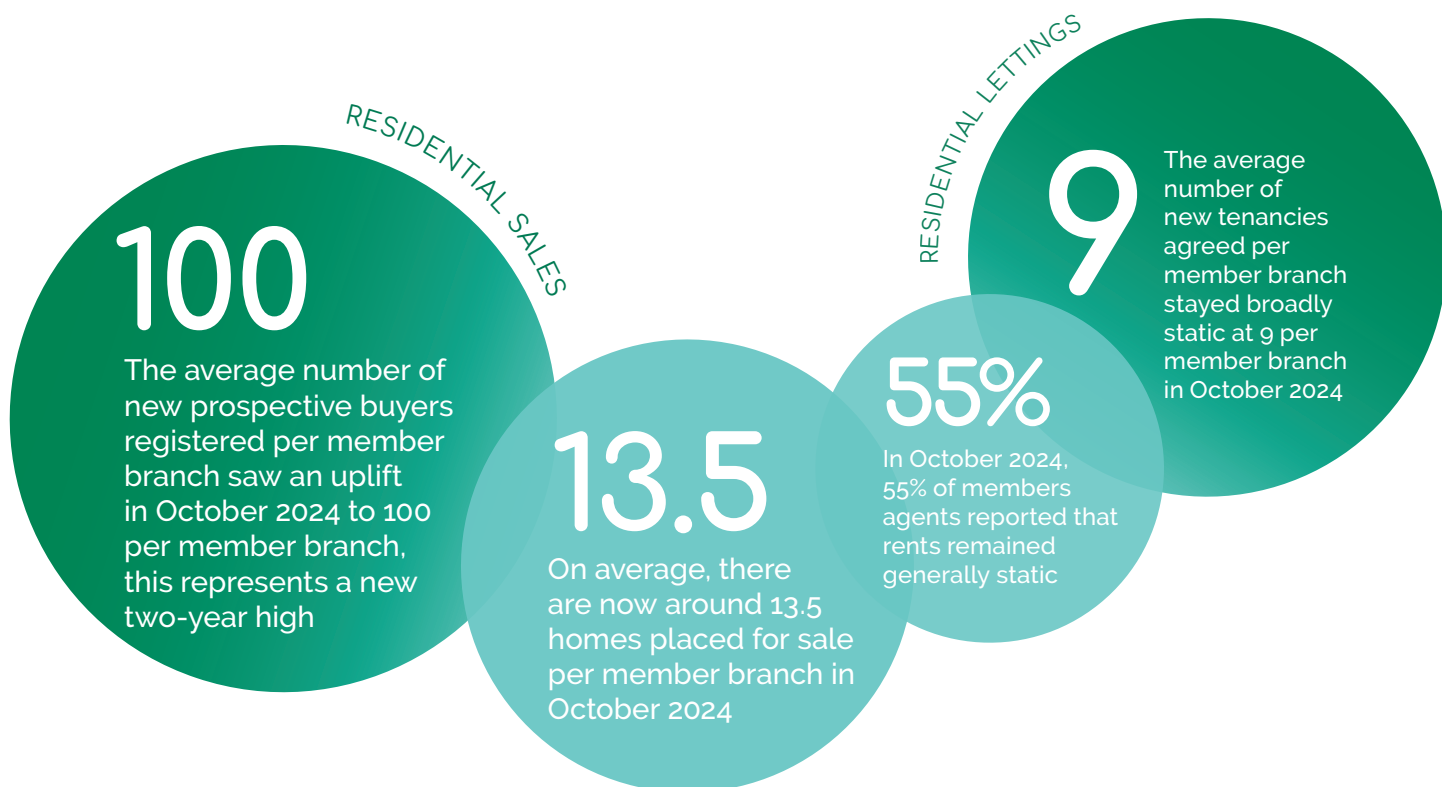


# Housing Insight Report

propertymark

October  
24

## KEY STATISTICS



As we head into the New Year, the sales market is set to see a trend unlike those historically seen across the winter months, with buyers and sellers, especially across England and Northern Ireland, pushing their sales and purchases through to save potentially thousands of pounds before the changes to Stamp Duty thresholds take effect from April 2025.

“Affordability continues to improve for many across the country and with that, so has activity. Prices may fluctuate to align with home movers’ desires and budgets, and we expect to see a healthy and adaptable market in 2025.



Nathan Emerson  
Propertymark CEO

“In the lettings market, some positive trends are emerging despite the continued problematic landscape of undersupply and rising demand. Agents report a healthy number of rental properties on their books that currently are not witnessing widespread rental increases. This has been a key issue due to landlords’ raised mortgages and other costs requiring them to push up rents to, in many cases, so they just, break even.

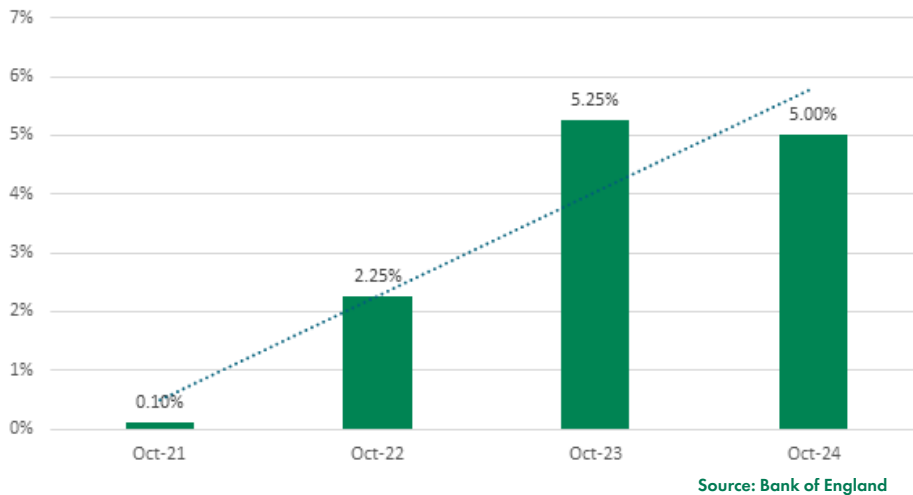
“We continue to raise concerns regarding the lack of support for investors, as demand from renters continues to rise against a backdrop of static stock levels.

# Economic outlook

## BASE RATE REMAINS STATIC

The Bank of England base rate remained at 5% in October 2024 (Figure 1).

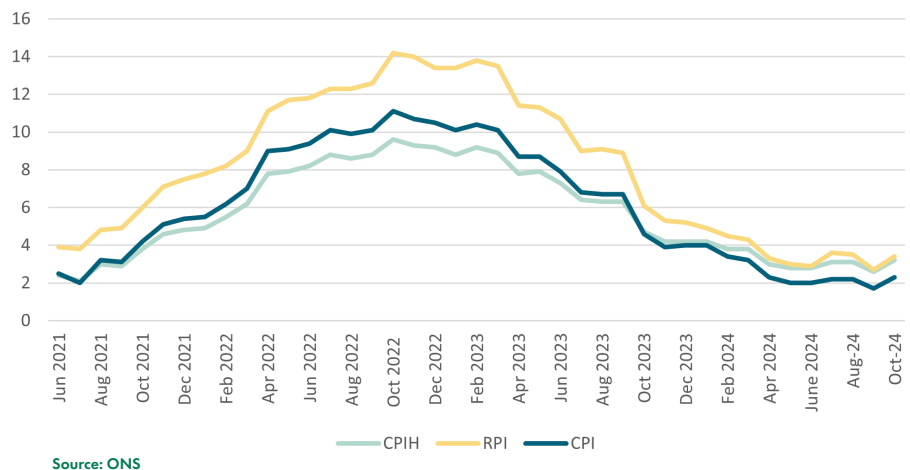
Figure 1: Bank of England base rate



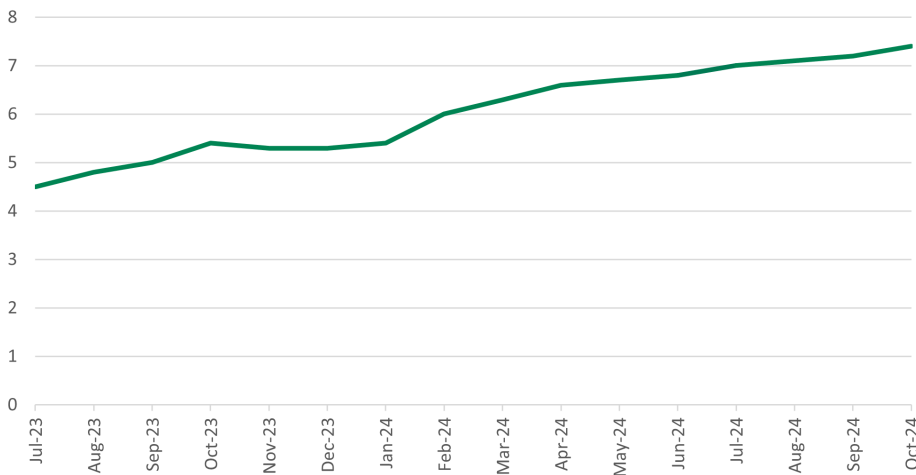
## INFLATION DIPPED

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

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



**Figure 3: CIPH Owner occupiers' housing costs component percentage change (12-month period)**



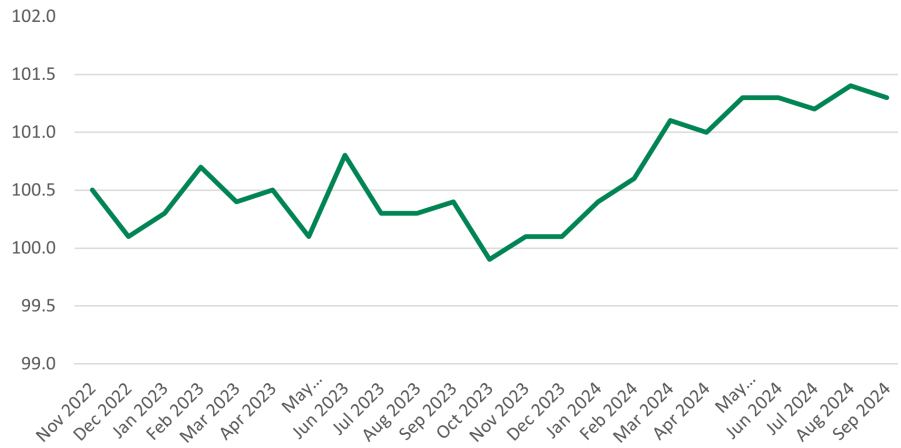
Inflation in the owner-occupiers' housing costs component of CPIH increased by 7.4% in 12 months to October (Figure 3).

Source: ONS

## GDP SEES A SLIGHT DECREASE

Using the latest figures available, GDP is estimated to have decreased slightly in September 2024 when compared to August 2024 (Figure 4).

**Figure 4: UK GDP**



Source: ONS

# HOUSE PRICES

## UK house prices

The average UK house price increased by £2,000 to £292,000 in September 2024 (latest figures available) (Figure 5). This remains over 8 times the average individual annual gross earnings.

Figure 5: Average house price by country (non-seasonally adjusted)

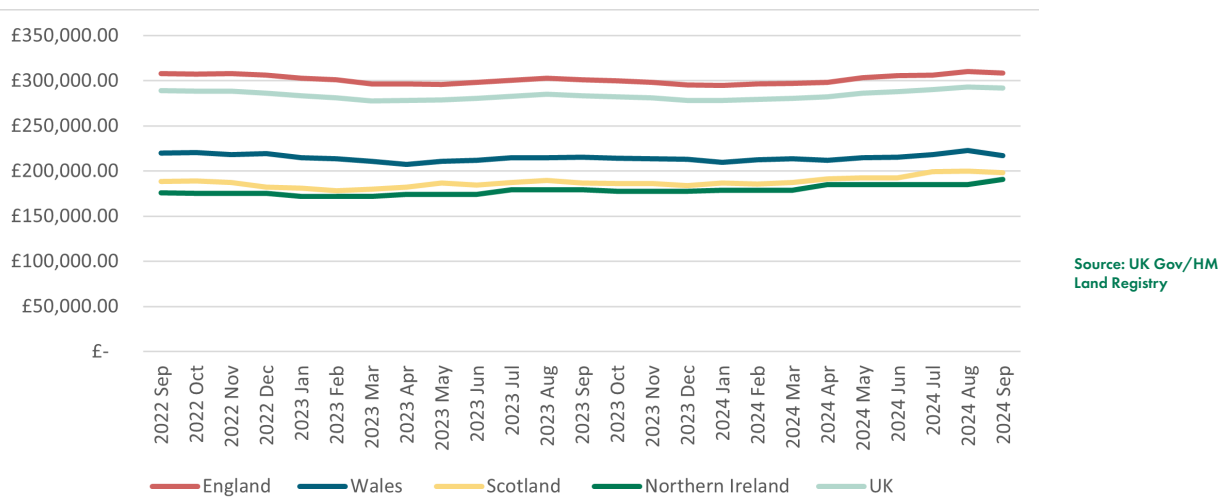
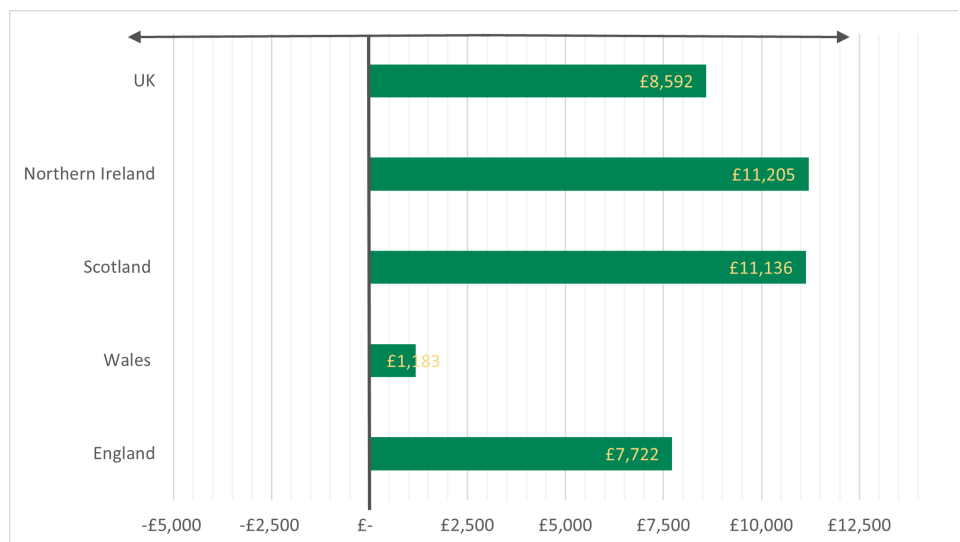


Figure 6: Diff in Average House Price between October 23 and October 24

Figure 6 Highlights changes in the average house price between October 2023 and October 2024 for each constituent part of the UK, with Northern Ireland seeing the largest growth.

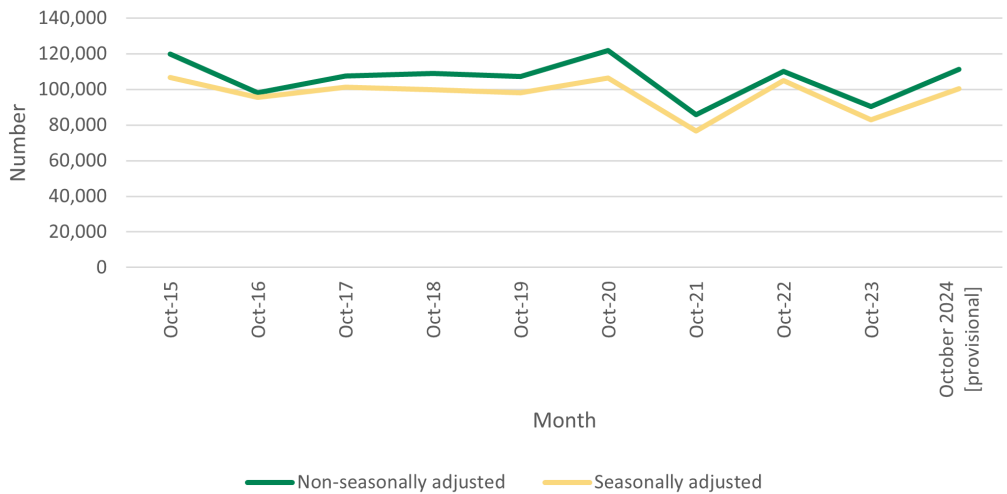


# UK sales volumes increased

SALES VOLUMES

Sales volume data is a lagging measure which reflects the UK residential sales transactions completed in the month. The provisional October 2024 non-seasonally adjusted sales volume estimate was 23% higher than in October 2023 (Figure 7).

Figure 7: Number of June UK residential transactions 2015-2024 (seasonally adjusted and non-seasonally adjusted)



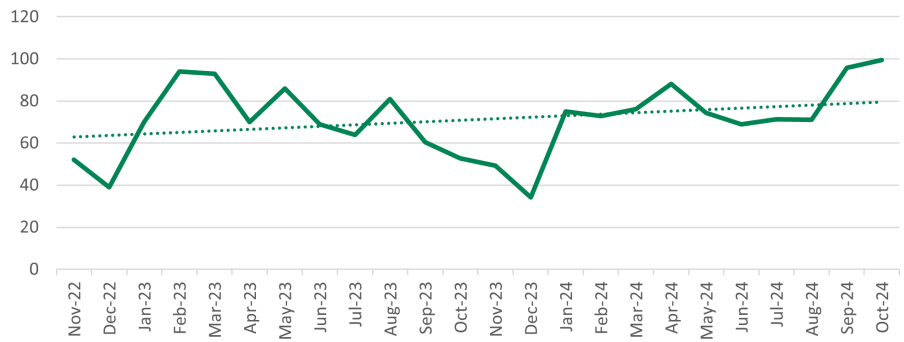
Source: UK Gov/HM Revenue & Customs

# Prospective buyer registrations nudge further upward

DEMAND

The average number of new prospective buyers registered per member branch saw an uplift in October 2024 to 100 per member branch, this represents a new two-year high (Figure 8).

Figure 8: Average no of prospective buyers registered per member branch

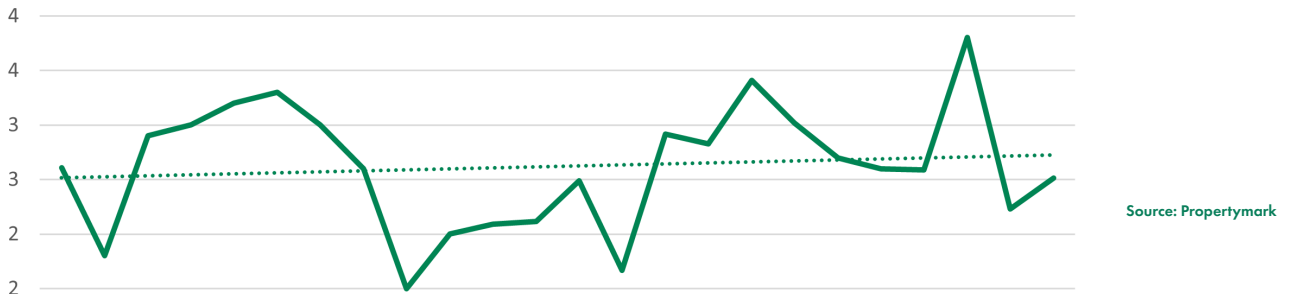


Source: Propertymark

## VIEWING NUMBERS PER AVAILABLE SEES UPLIFT

There was a slight uplift in the average number of viewings per available property, which was up to an average of 2.5 for October 2024 when compared to the month beforehand (see Figure 9).

Figure 9: The average number of viewings per available property per member branch



# Gross mortgage advances **increase**

MORTGAGE INDICATORS

Looking at the latest date (Q2 2024) mortgage stats show an increase in gross mortgage advance and an increase in the value of new mortgage commitments (Figure 10).

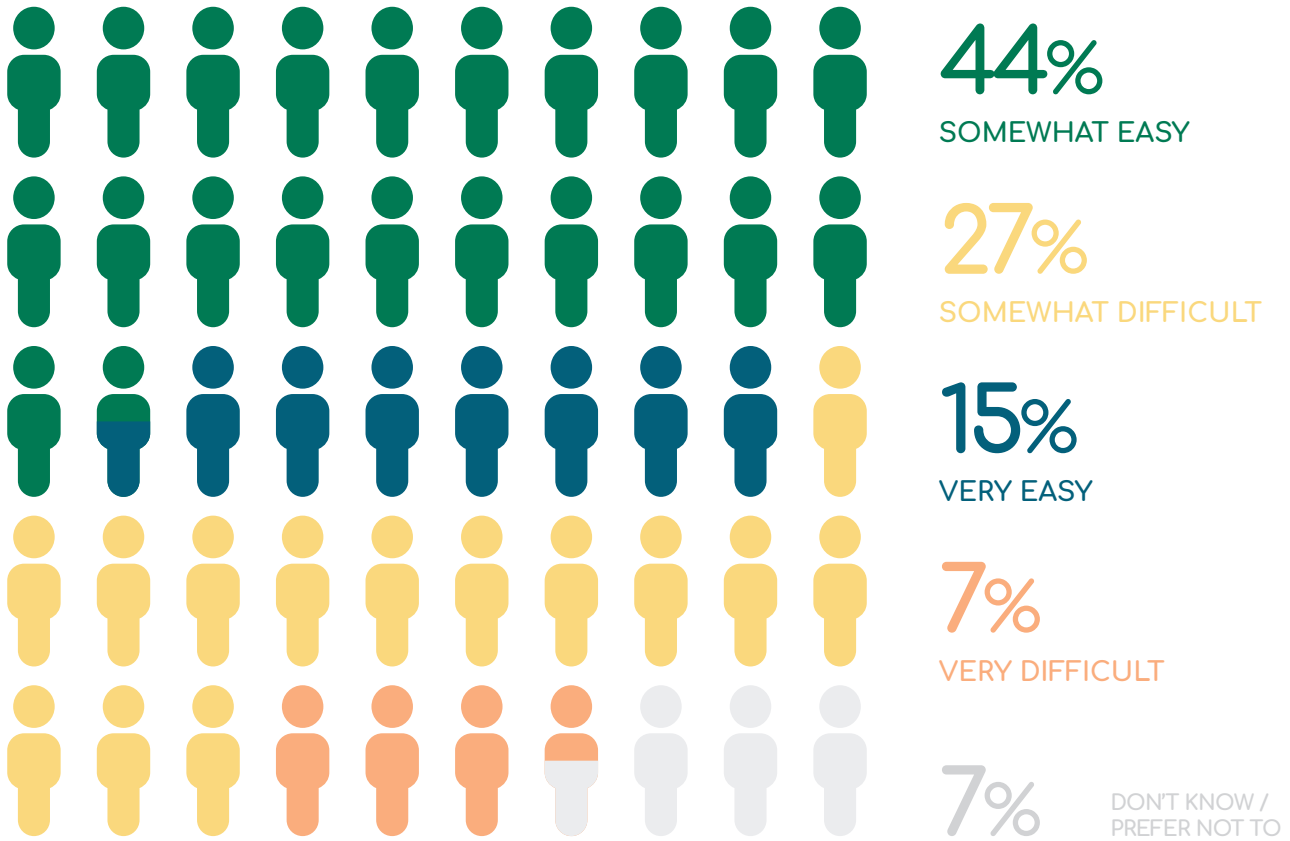
Figure 10: Gross mortgage advances & new mortgage commitments



## AFFORDABILITY REMAINS CHALLENGING

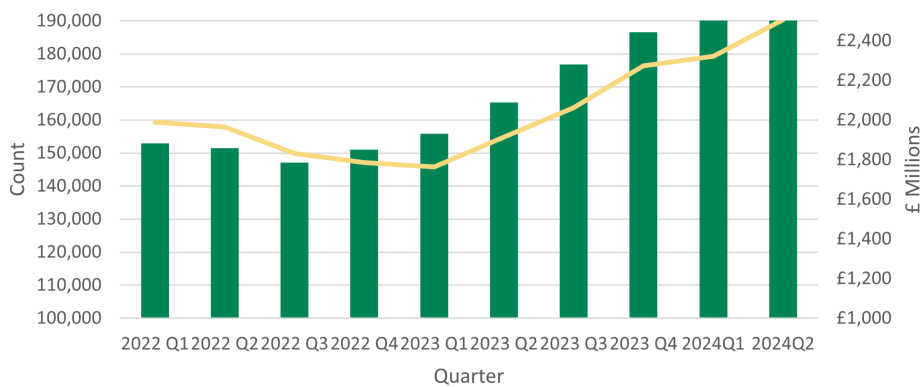
35% of adults reported finding it 'very or somewhat difficult' to afford their rent or mortgage payments between 2 October and 27 October 2024 (Figure 11).

Figure 11: Adults reporting it very or somewhat difficult to pay their rent or mortgage



Source: ONS

Figure 12: Loan arrears at the end of the quarter (Residential loans to individuals (unsecuritised and securitised))



Source: Financial Conduct Authority

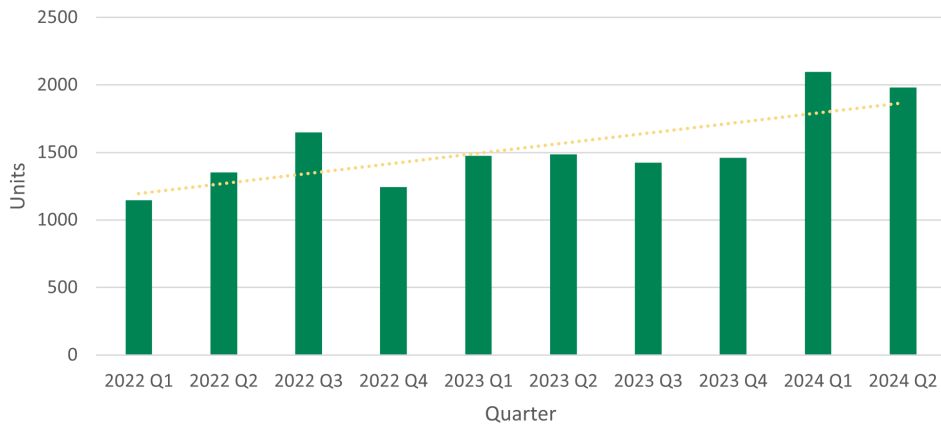
## MORTGAGE ARREARS INCREASED

The number of loan accounts in arrears and the amount of arrears continued to increase in Q2 2024 (latest data available) (Figure 12).

## NEW POSSESSIONS CASES DECREASE

There was a lowering of new possession cases in Q2 2024 (latest data available) (Figure 13).

Figure 13: New possessions cases by quarter (Residential loans to individuals (unsecured and secured))



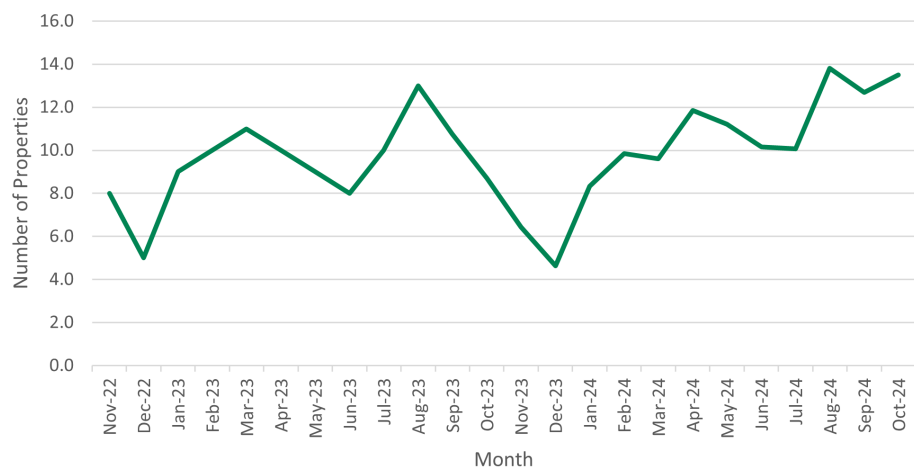
Source: Financial Conduct Authority

# New supply climbs slightly when compared to the month previous

SUPPLY

New supply, as measured by new sales instructions, swings slightly upward compared to the previous month. On average, there are now around 13.5 homes placed for sale per member branch in October 2024 (Figure 14).

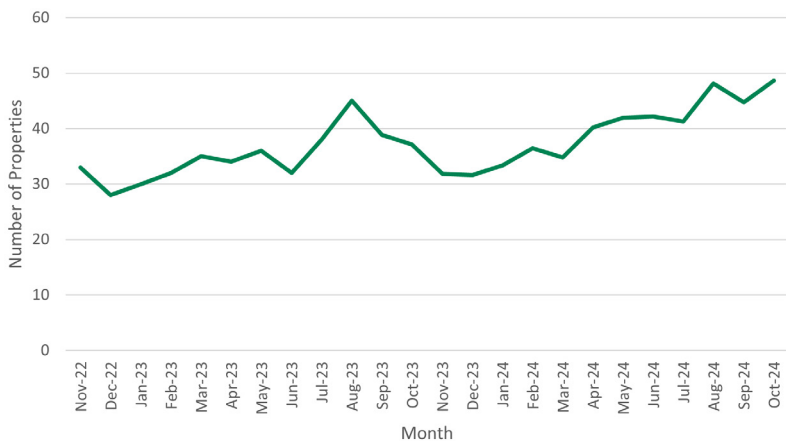
Figure 14: Average number of new sales instructions per member branch



Source: Propertymark



Figure 15: Average number of properties available for sale per member branch

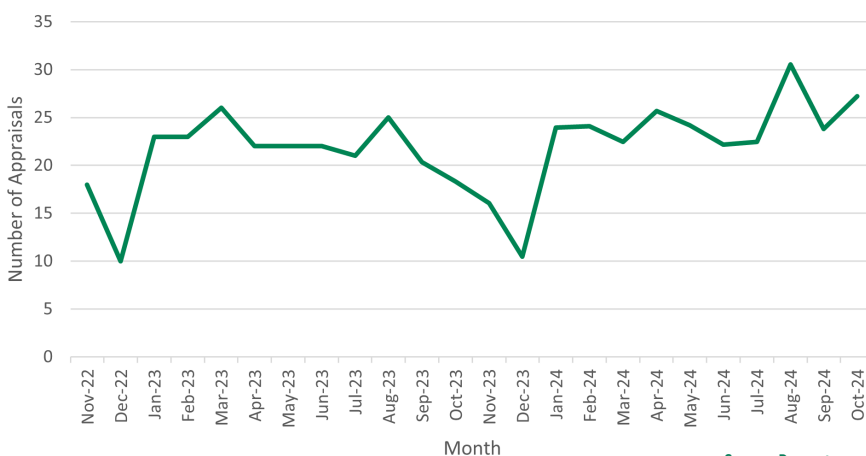


Source: Propertymark

## MARKET APPRAISALS NUDGE UPWARDS FROM THE PREVIOUS MONTH

Market appraisal volumes provide an indicator of future supply. The average number of market appraisals conducted per member branch in October 2024 saw a slight increase from the previous month (Figure 16).

Figure 16: The average number of appraisals conducted per member branch



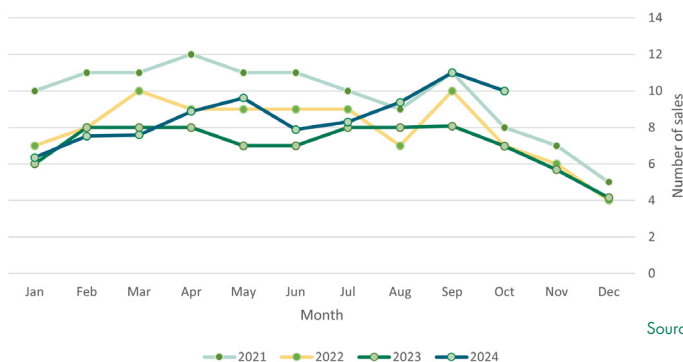
Source: Propertymark

# Number of sales agreed decreases but stays within bounds of seasonal changes

PERFORMANCE

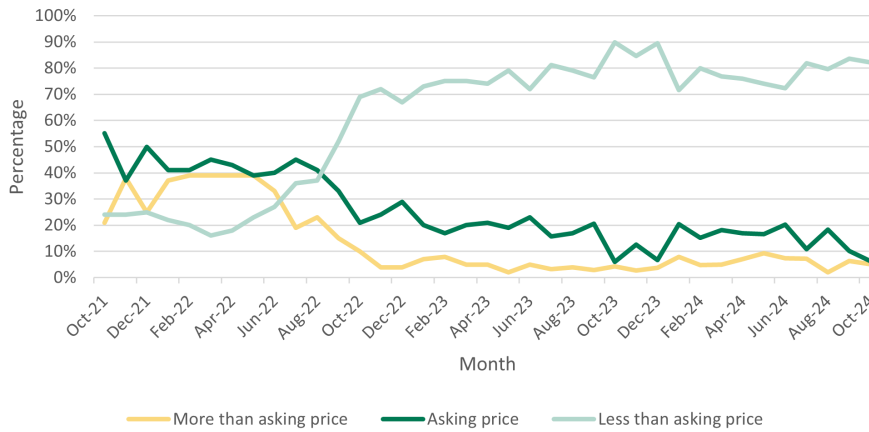
The average number of sales agreed per member branch saw a slight decrease in October 2024 (Figure 17).

Figure 17: Average number of sales agreed per member branch



Source: Propertymark

**Figure 18: % of agents reporting properties achieving above asking, at or below asking price**



## THE NUMBER OF PROPERTIES ACHIEVING ASKING PRICE SEES A SLIGHT DIP

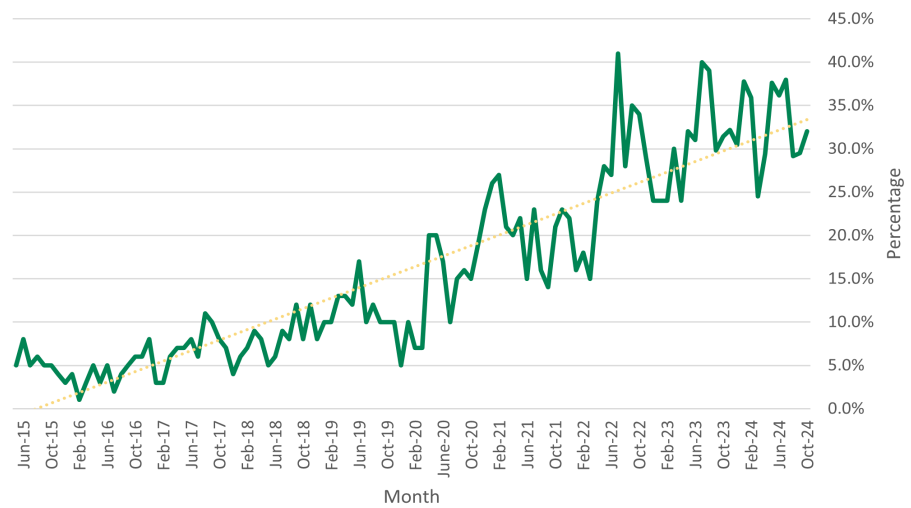
The overall number of properties achieving asking price sees a slight dip in October 2024 when compared to the month beforehand (Figure 18).

Source: Propertymark

## TIME TAKEN TO EXCHANGE CONTINUES TO SEE AN OVERALL TREND UPWARDS

The proportion of member agents reporting that it takes on average 17 weeks or more to progress from offer acceptance to exchange continues to trend upward year on year. (Figure 19).

**Figure 19: Number of agents reporting that the average time from offer acceptance to exchanging contracts= 17 weeks+**



Source: Propertymark

# Member Comments

Each month, a selection of members provides varying insights and opinions from **different parts of the UK**.



## SUSSEX

Fewer buyers are looking to move and waiting to see the after-effects of the Autumn Budget and the Bank of England's decision on interest rates.

## HOME COUNTIES

With lenders increasing their rates after the budget and other world events taking place, this year continues to be one of the most challenging, I've experienced in nearly 30 years.

## KENT

A very vibrant market continues with good numbers of buyers and sellers. Buyers still setting sale prices and therefore in control.

## EAST OF ENGLAND

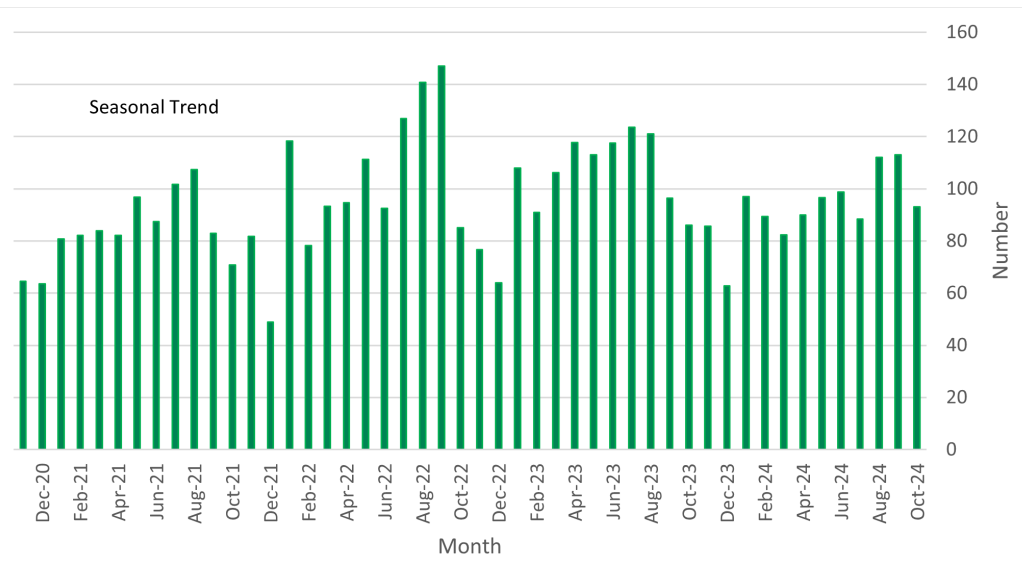
Ultimately, the BoE base rate cut, and associated lowering of borrowing rates seem to be having a stronger positive effect than the potential negative effects of raising Stamp Duty in the budget.

# Tenant demand drops in October 2024

The average number of new prospective tenants registered per member branch indicates market

demand. Registrations dropped to 93 in October 2024 when compared to 113 in September 2024

Figure 20: Average number of new applicants registered per member branch

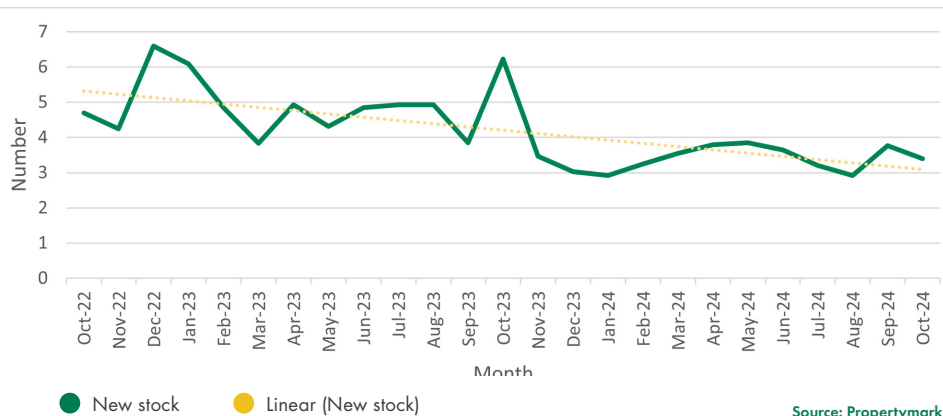


Source: Propertymark

# Overall stock is slow when compared to the month previous

The average number of new property instructions (managed and rent collection only) per branch, saw a slight decrease in October 2024 compared to the previous two months and is still an average. (Figure 21).

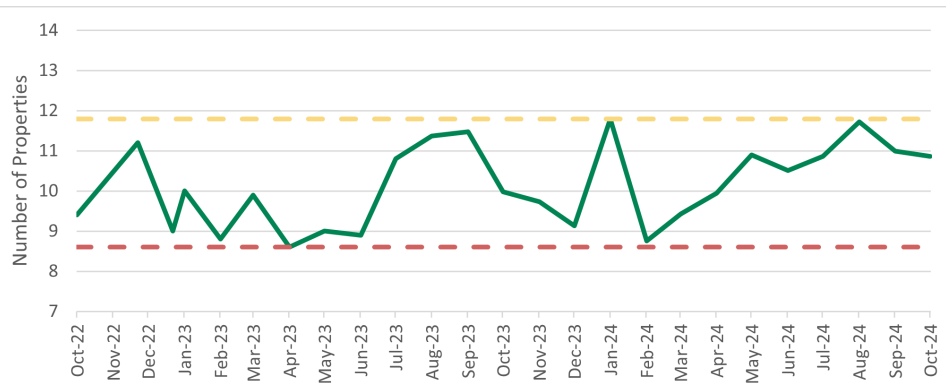
Figure 21: Average number of new property instructions per month per member branch (fully managed/rent collection only)



Source: Propertymark

Overall stock levels and the average number of properties available for rent at each member branch, saw a marginal decline in October 2024 when compared to the month earlier (Figure 22).

Figure 22: Average number of properties available to rent per member branch



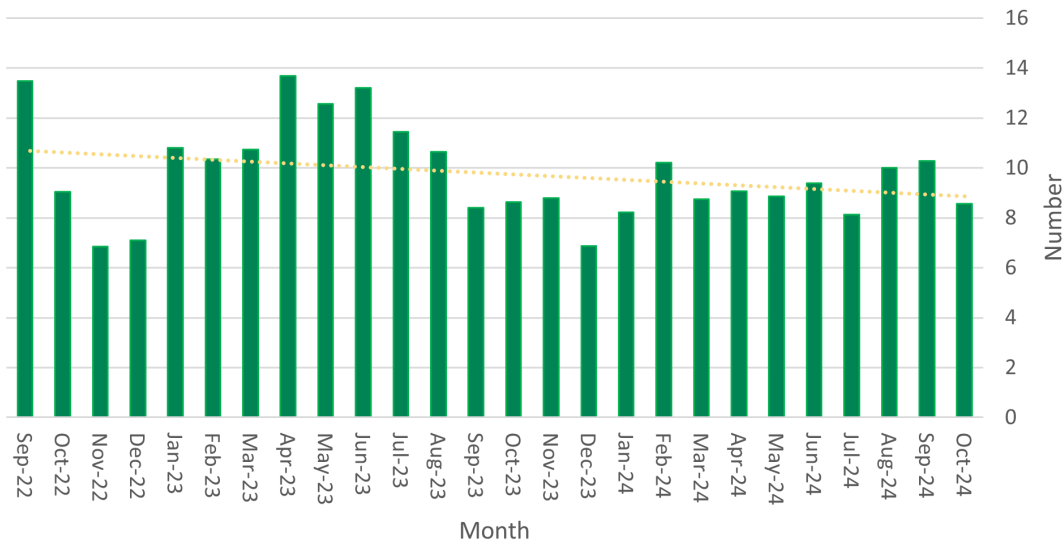
Source: Propertymark

# Demand continued to outpace supply

SUPPLY AND DEMAND

Overall, demand continues to outstrip supply, with the average number of applicants per member branch still hitting around 9 people for each available property in October 2024 (Figure 23).

Figure 23: Average number of new prospective tenants registering per the number of properties available



Source: Propertymark

# The number of tenancies **agreed increased** remains broadly static when compared to the **month beforehand**

The average number of new tenancies agreed per member branch stayed broadly static in October 2024 (Figure 24).

Figure 24: Average number of new tenancies agreed in the month per member branch

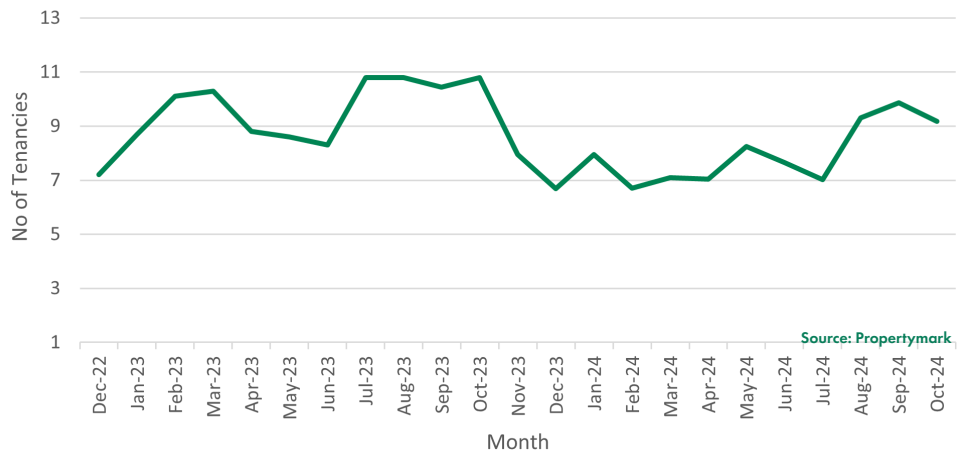
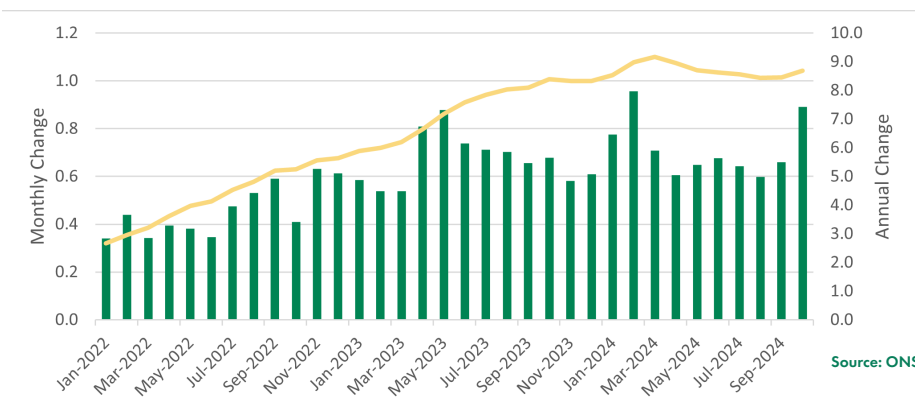


Figure 25: Average UK rent levels year on year and month on month

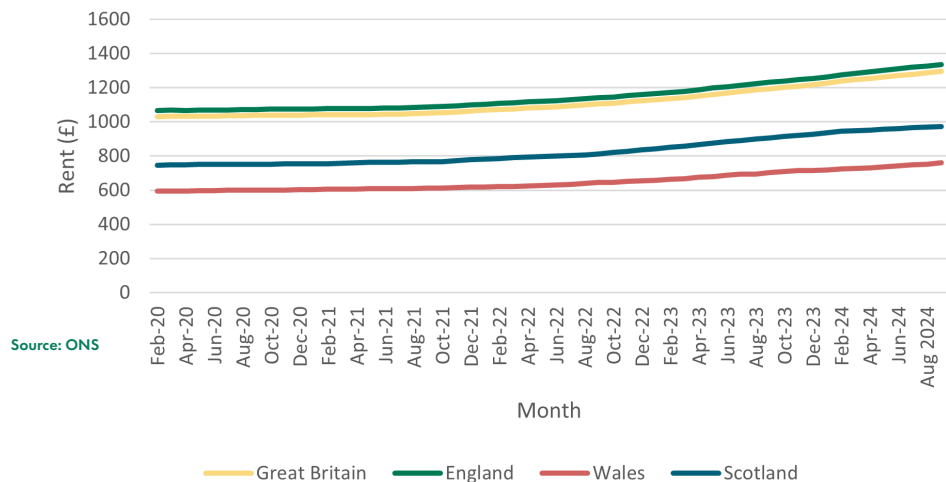


**OFFICIAL DATA POINTED TO RENTS INCREASING OVERALL**

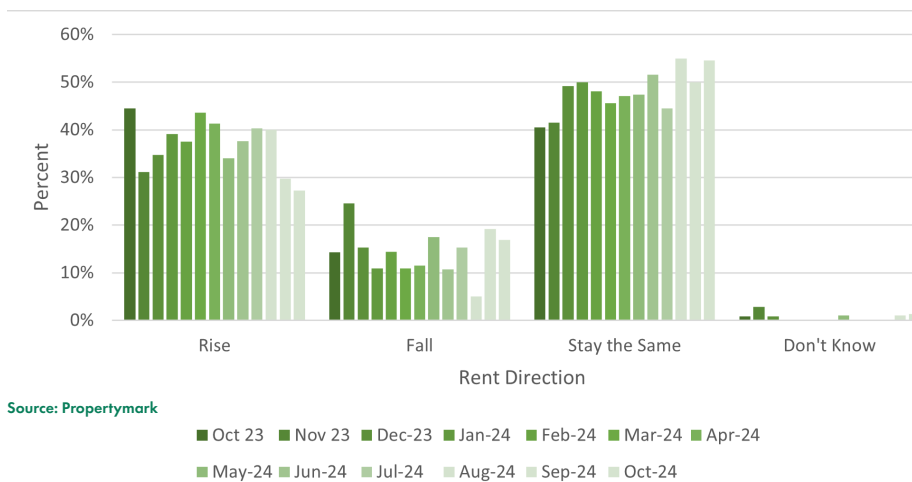
In October 2024 average UK rents were 8.7% higher than in October 2023 and 0.9% higher than in September 2024 (Figure 25).

In September 2024, the average rent was £1,336 in England, £973 in Scotland and £760 in Wales (Figure 26).

Figure 26: Average private rent (£), Great Britain, England, Scotland and Wales,



**Figure 27: % of members who reported that rents have risen, fallen or stayed the same**



Source: Propertymark

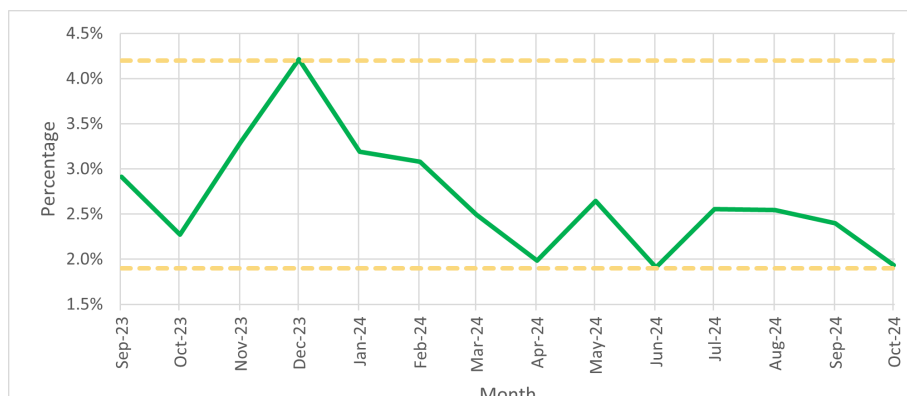
## RENTAL PRICES CONTINUED TO SHOW CHANGE

In October 2024, 55% of member agents reported that rents remained generally static, with 17% reporting they had seen an overall fall, and nearly 27% reporting they felt rents had increased. (Figure 27).

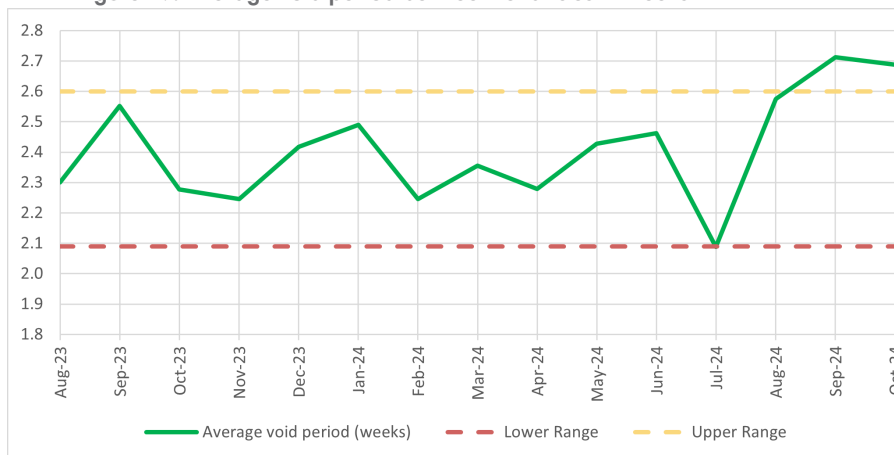
## RENTAL ARREARS DIPPED SLIGHTLY

The level of rental arrears dipped slightly in October 2024. However, they remain within long-running parameters. (Figure 28).

**Figure 28: Average number of properties in rental arrears per member branch**



**Figure 29: Average void period between tenancies in weeks**



Source: Propertymark

## VOID PERIODS INCREASED

The average void period fell slightly in October 2024. However, it remained slightly above the upper range in long-running parameters. These can demonstrate how dynamic the market is. (Figure 29).

# Member comments

Each month, a selection of members from across the UK provide sector **insights and opinions.**



## SOUTH WALES

There is a huge demand for social housing in the UK and the system in Wales is especially on its knees. The Government seem to have a goal of building to rent forgetting that there is a tremendous desire from private landlords to provide great quality homes for tenants.

## YORKSHIRE

The market has really quietened down much earlier than we have seen in recent years and for the first time in a long time, we have had to reduce rents on a whole number of properties to try and generate some interest.

## SOUTH WEST

October saw the South West's property market grappling with the effects of persistent high interest rates and limited measures in the Autumn Budget to ease buyer affordability pressures.

## EAST OF ENGLAND

Even in view that we are still at the very early stages of the Renters' Rights Bill making its way through parliament, I am getting calls from landlords who are already considering selling up and getting out of the lettings market.



## ABOUT THIS REPORT

**ABOUT THIS REPORT** This report is based on responses to a monthly survey of Propertymark member agents. The analysis is generally based on data from around 100 sales and 100 letting agents across the UK. The report also contains various third-party data including data from the Bank of England, the Office for National Statistics and HM

Land Registry. Where relevant the data is licensed under the Open Government Licence v3.0 and is referenced at the point of use.

Each source has strengths, limitations, and caveats and to evaluate further, we recommend viewing them directly (links are at the bottom of this page). Where data includes estimates which are subsequently updated, we reflect these in subsequent reports.

## ABOUT PROPERTYMARK



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 of practising agents and 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 (CPD).




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