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(reporting on April 2022 data)

## 'New normal' housing market shows resilience as stock levels begin to improve and buyer/seller confidence is maintained

- 76% of active buyers in the UK were confident that they would purchase a property within the next 3 months
- 82% of sellers in the UK were confident that they would sell their property within the next 3 months
- 63% of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 54% in April 2021
- Ingrained positivity in property market as serious buyers make their move

While the high levels of buyer and seller confidence in April are consistent with the previous two months, there's also strong evidence emerging of a more stable housing market. The frenzy of the past two years has settled into a more manageable, steady environment, a 'new normal' or elevated version of the pre-pandemic market. There are several headwinds, including the rising cost-of-living and the potential for further interest rate rises from the Bank of England; however, these factors have yet to impact sentiment.

The numbers speak for themselves. Our data shows that in April, 82% of sellers were confident that they could complete a sale within three months (the same percentage as in March and February 2022), with some regions even reporting an uptick in confidence. Sellers confident that they'd sell their home within the next 3 months rose to 82% in April in the East Midlands, compared with 75% in March. Seller confidence also rose to 83% in the East of England, up from 81% the previous month. London saw a slight drop-off, with the percentage of sellers confident they'd sell their property in the next 3 months falling from 86% in March to 82% in April, bringing it more in line with other parts of the country.

Strong demand from serious buyers remains, with our data showing that in April, 63% of properties in the UK were SSTC within 30 days of first being advertised for sale. Again, behind this national average there are differences which reflect the diversity of regional markets; for example, 50% of properties were SSTC within 30 days of first being listed in London, compared with 79% of newly listed properties in Scotland.

Buyers are also confident about obtaining the mortgages they need. While there have been four interest rate rises, taking rates up to 1% from the low of 0.1% seen during the height of the pandemic, mortgage availability doesn't seem to be a concern. More than a third of buyers already had a mortgage agreement in principle in place in April, with only 1% of movers reported to be 'very worried' about mortgage availability.

The number of properties newly listed for sale is slowly increasing and supply/demand economics suggest that if this continues, price growth will moderate. If there's more choice of properties for sale and buyer numbers remain consistent, or even start to drop off, there could be a levelling off in activity and prices. However, the fundamental lack of stock at the present moment means that values will hold at a certain level.

While there may be further challenges to come, for now our data shows strong confidence from both buyers and sellers, which is continuing to fuel the UK housing market. There are many reasons why people need to move and there are plenty looking to do so. This is particularly true in the regions outside the major conurbations as they look their best right now with spring leaves on the trees – one of the reasons why spring/summertime is a natural time to sell. The challenges of the past two years have ingrained a sense of positivity in the housing market which shows no signs of slowing and as such continues to thrive as serious property seekers get on with the business of moving.

# Seller Sentiment – how confident were sellers in April 2022?

## April 2022 Headlines

From our sample of sellers surveyed, UK average rates of confidence over the last month were as follows:

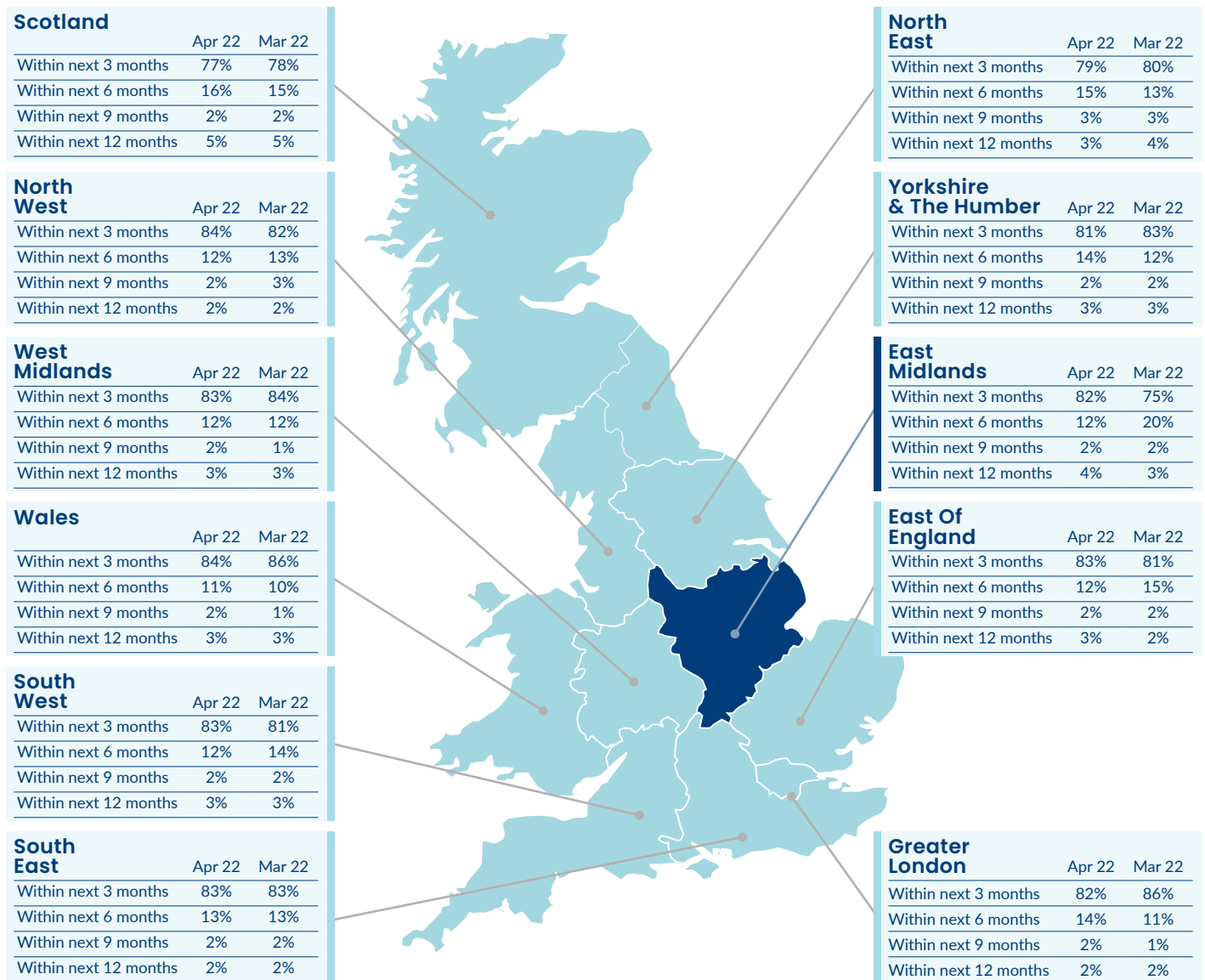
- 82% of sellers were confident that they would sell their property within the next 3 months, unchanged when compared to March 2022 (82%)
- 13% of sellers were confident that they would sell their properties within the next 6 months, unchanged when compared to March 2022 (13%)
- 2% of sellers were confident that they would sell their home within the next 9 months, unchanged when compared to March 2022 (2%)
- 3% of sellers were confident that they would sell their home within the next 12 months, unchanged when compared to March 2022 (3%)

The OnTheMarket Property Sentiment Survey asks sellers across the UK how confident they feel about selling their home in order to provide a 'temperature check' of market sentiment both on a national and regional basis.

Sellers are asked to indicate how confident they are that they will sell their home:

- Within the next 3 months
- Within the next 6 months
- Within the next 9 months
- Within the next 12 months

● >5% increase on previous month    
 ● <5% increase and <5% decrease on previous month    
 ● >5% decrease on previous month  
 (based on Seller confidence within next 3 months)



# Buyer Sentiment – how confident were buyers in April 2022?

## April 2022 Headlines

From our sample of buyers surveyed, UK average rates of confidence over the last month were as follows:

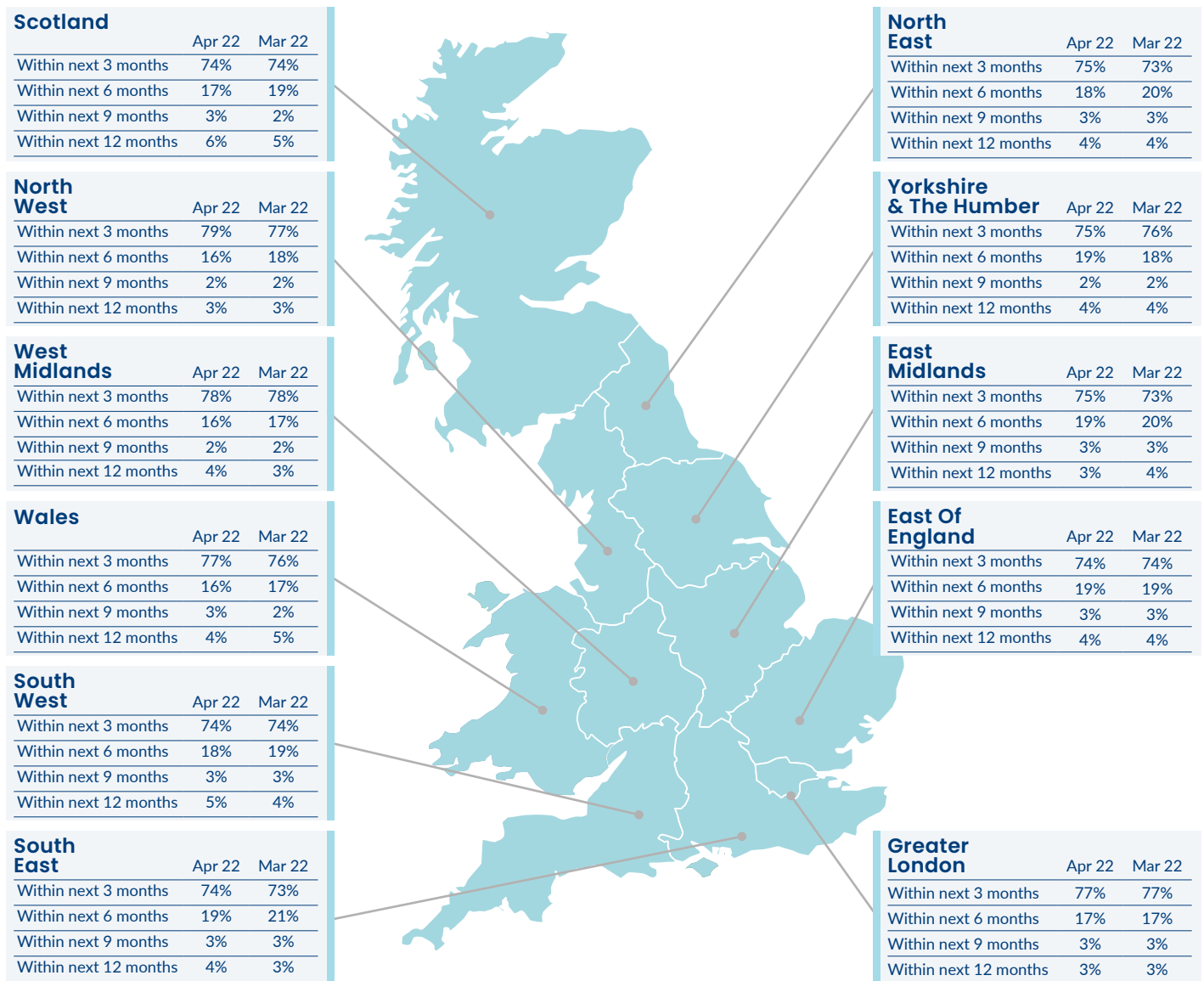
- 76% of buyers were confident that they would purchase a property within the next 3 months, a slight increase when compared to March 2022 (75%)
- 18% of buyers were confident that they would purchase a property within the next 6 months, a slight decrease when compared to March 2022 (19%)
- 2% of buyers were confident that they would purchase a property within the next 9 months, unchanged when compared to March 2022 (2%)
- 4% of buyers were confident that they would purchase a property within the next 12 months, unchanged when compared to March 2022 (4%)

The OnTheMarket Property Sentiment Survey asks buyers across the UK how confident they feel about purchasing their next property in order to provide a ‘temperature check’ of market sentiment both on a national and regional basis.

Buyers are asked to indicate how confident they are that they will purchase their next property:

- Within the next 3 months
- Within the next 6 months
- Within the next 9 months
- Within the next 12 months

● >5% increase on previous month    
 ● <5% increase and <5% decrease on previous month    
 ● >5% decrease on previous month  
 (based on Buyer confidence within next 3 months)



# Mover attitudes towards mortgage availability in April 2022







## April 2022 headlines:

- As a UK average, in April 2022 only 4% of movers were concerned (either very worried or slightly concerned) about securing a mortgage to fund the purchase of their next property, a slight increase when compared to March 2022 (3%).
- Greater London and the North West jointly had the highest number of respondents who already had their mortgage Agreement In Principle in place prior to starting their search for a property (44%). The South West had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (31%).
- As a UK average, 23% of movers hadn't considered applying for a mortgage before starting their property search, with buyers in Greater London the least likely to have considered applying for a mortgage before starting their search for a property (32%).
- As a UK average, 32% of buyers surveyed said that they didn't need a mortgage in order to purchase a property. Greater London had the lowest number of respondents who indicated that they wouldn't require a mortgage to purchase a property (17%). The South West had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (43%).

The OnTheMarket Property Sentiment Index provides insights in terms of how confident movers across the UK feel about securing a mortgage in order to fund the purchase of their next property. Since increased affordability assessments were introduced by lenders in 2014 as part of the Mortgage Market Review, the ability to both successfully secure a mortgage and borrow enough to fund a property purchase are key factors which can have a significant impact on home mover sentiment.

Respondents to the OnTheMarket survey are asked to indicate how they feel about raising the necessary funds to purchase their next property by choosing from the following options:

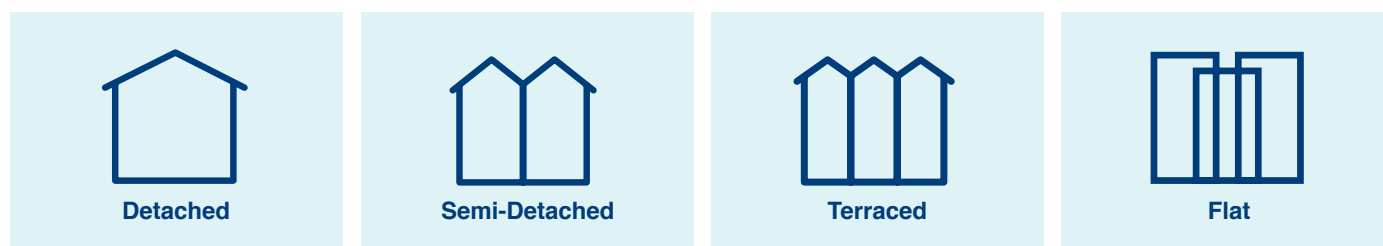
- I'm very worried
- I'm slightly concerned
- I'm sure it will be fine
- I have a mortgage Agreement in Principle already
- I don't need a mortgage to buy a property
- I've not thought about it

	 I'm very worried		 I'm slightly concerned		 I'm sure it will be fine		 I've already got a mortgage AIP		 I don't need a mortgage		 I've not thought about it yet	
	Apr 22	Mar 22	Apr 22	Mar 22	Apr 22	Mar 22	Apr 22	Mar 22	Apr 22	Mar 22	Apr 22	Mar 22
UK average	1%	1%	3%	2%	3%	2%	38%	39%	32%	32%	23%	24%
Greater London	1%	1%	3%	3%	3%	2%	44%	46%	17%	16%	32%	32%
South East	1%	1%	3%	3%	4%	2%	38%	37%	31%	33%	23%	24%
South West	1%	0%	2%	2%	4%	1%	31%	33%	43%	44%	19%	20%
East of England	1%	1%	3%	3%	3%	2%	35%	38%	32%	30%	26%	26%
West Midlands	1%	1%	3%	2%	3%	3%	42%	43%	28%	26%	23%	25%
East Midlands	1%	1%	3%	4%	3%	2%	40%	38%	29%	29%	24%	26%
Yorkshire & The Humberside	1%	1%	3%	2%	3%	2%	36%	38%	34%	32%	23%	25%
North East	1%	0%	2%	2%	4%	2%	34%	37%	35%	32%	24%	27%
North West	1%	1%	2%	2%	3%	2%	44%	42%	28%	31%	22%	22%
Wales	1%	0%	1%	1%	3%	1%	37%	38%	40%	41%	18%	19%
Scotland	0%	0%	2%	2%	4%	1%	32%	33%	41%	44%	21%	20%

# Average asking prices and most popular property types in April 2022

## Most popular property types – April 2022 Headlines

By analysing data compiled from thousands of estate agents' listings across the UK, we can track the most sought after property types, based on properties which have been Sold Subject To Contract (SSTC) each month. We base this data on the four main property types, as defined by HM Land Registry:



## UK Average (excl. Greater London)

In April 2022, the most popular properties as a UK average were three bedroom semi-detached houses, unchanged when compared to March 2022 and April 2021.

## Greater London

In April 2022 in Greater London the most popular properties were two bedroom apartments, unchanged when compared to March 2022 and April 2021.

## Asking prices – April 2022 Headlines

### UK Average (excl. Greater London)

Type	April 22	March 22	April 21
Detached	£585,765	£571,396	£540,880
Semi-Detached	£354,767	£347,457	£327,205
Terraced	£273,766	£269,688	£253,457
Flat	£233,347	£229,900	£224,870
Average	£390,661	£378,915	£357,014

### Greater London

Type	April 22	March 22	April 21
Detached	£2,092,242	£2,072,898	£1,954,076
Semi-Detached	£1,319,577	£1,301,562	£1,256,694
Terraced	£1,342,772	£1,277,569	£1,204,960
Flat	£1,001,873	£943,678	£801,757
Average	£1,122,657	£1,070,475	£956,365

# Time to Sold Subject to Contract (SSTC) in April 2022

From analysis of OnTheMarket.com's data compiled from estate agents' listings across the UK, we're able to track where properties are Sold Subject to Contract (SSTC) the quickest and where they take the longest.

- In April 2022, as a UK average 63% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared with March 2022 (64%) and an increase when compared with April 2021 (54%)
- In April 2022, Scotland was the fastest selling region, with 79% of homes SSTC within 30 days of first being listed for sale. Greater London had the lowest number of properties which were SSTC within 30 days (50%)
- In April 2022, the region with the most number of properties which had taken 120 days or longer to SSTC was Greater London (15%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (5%)

## April 2022 Headlines

Region	% of homes first listed and SSTC within 30 days			% available homes first listed for sale over 30 days ago but were SSTC within 60 days			% available homes first listed for sale over 30 days ago but were SSTC within 90 days			% available homes first listed for sale over 30 days ago but were SSTC within 120 days			% available homes first listed for sale over 30 days ago but were SSTC within 150 days		
	Apr 22	Mar 22	Apr 21	Apr 22	Mar 22	Apr 21	Apr 22	Mar 22	Apr 21	Apr 22	Mar 22	Apr 21	Apr 22	Mar 22	Apr 21
UK average	63%	64%	54%	16%	15%	15%	8%	5%	8%	3%	4%	4%	10%	12%	19%
Greater London	50%	51%	46%	19%	18%	18%	11%	7%	9%	5%	5%	5%	15%	19%	22%
South East	60%	61%	53%	17%	16%	16%	9%	6%	8%	4%	4%	4%	10%	13%	19%
South West	64%	67%	56%	16%	14%	14%	8%	5%	8%	3%	4%	4%	9%	10%	18%
East of England	62%	65%	58%	16%	15%	15%	9%	6%	7%	4%	4%	4%	9%	10%	16%
West Midlands	65%	65%	56%	16%	15%	14%	8%	5%	7%	3%	4%	4%	8%	11%	19%
East Midlands	63%	64%	54%	17%	16%	15%	8%	5%	9%	3%	4%	4%	9%	11%	18%
Yorkshire & The Humberside	65%	67%	58%	15%	13%	14%	8%	5%	7%	3%	4%	4%	9%	11%	17%
North East	64%	65%	53%	16%	15%	14%	7%	4%	8%	3%	4%	4%	10%	12%	21%
North West	62%	64%	56%	17%	15%	15%	9%	5%	7%	3%	5%	4%	9%	11%	18%
Wales	62%	62%	50%	15%	15%	14%	9%	5%	9%	3%	4%	4%	11%	14%	23%
Scotland	79%	79%	72%	11%	8%	9%	4%	3%	5%	1%	3%	2%	5%	7%	12%

# Regional market commentary from OnTheMarket's agents

## Ian Marriott, Head of Savills Nottingham

### Savills – Nottingham

In the East Midlands more stock is now being brought to the market, but we still have a number of buyers waiting in the wings for when the right home becomes available. Currently we have roughly 14 applicants per property, which is still considerably higher than normal so demand is strong.

Some vendors previously felt that in such a strong market, they might run the risk of selling too quickly before finding somewhere to buy, but these concerns have now eased slightly and more are willing to come to the market. We also saw some renting in between moves to be in a good position when the right home came along.

On pricing, we might not be going to sealed bids as much as we were, but we are doing deals around guide so being priced appropriately is still key.

## Alex Lyle, Director

### Antony Roberts – Richmond, London

The imbalance between supply and demand continued to fuel strong house price growth in Richmond in April. The £1.5 million-plus freehold house market has been well received this year, with any sensibly priced family home attracting interest from a number of buyers, resulting in multiple bids and an agreed sale in excess of guide price. Below that threshold, it's a more typical market. Good addresses sell well, while compromised or overpriced homes tend to stick. The now-regular increases in interest rates and rise in living costs have yet to make any significant impact but there might be signs of things slowing. The historical pick-up in supply after Easter has yet to materialise and this reduction in choice, plus increasing financial pressures, may see some buyers step back.

## Scott Holley, Senior Associate Estate Agent

### Galbraith – Edinburgh

Activity picked up in April, compared with the start of the year; it felt spring-like after the clocks went forward and with better weather boosting sellers' outlook and sentiment. We saw an uptick in requests from sellers for appraisals, while new enquiries from buyers have been consistent, although a degree of caution is creeping into their decision-making. They remain committed to buy, focused and motivated but are thinking about it harder than they might have done last year. Some of the negativity in the news is feeding through, not hitting confidence as they still want to move, but it's dampening the level of offers. That said, we are still getting strong offers, the majority above asking price, as buyers are careful not to overstretch themselves but are balancing this with the knowledge that supply is severely constrained.

## Methodology

Sentiment data (Buyer sentiment, Seller sentiment and Mover attitudes towards mortgage availability) are collected via questions on the OnTheMarket website monthly. With over 120,000 total consumer responses on average per month, it is believed by OnTheMarket to be the largest monthly consumer sentiment index to date in terms of buying and selling residential property in the UK.

Data on time to Sold Subject to Contract (SSTC), Average Asking Prices and Most Popular Property Types is drawn from OnTheMarket's data compiled from thousands of estate agent branches and housebuilders who list their properties with the portal every month.

Regions referred to are as classified by the Nomenclature of Territorial Units for Statistics (NUTS) geocode standard.

## Breakdown of regions

- **Greater London:** All
- **South East:** Buckinghamshire, Oxfordshire, Berkshire, Surrey, Hampshire, Kent, West and East Sussex, Isle of Wight
- **South West:** Gloucestershire, Wiltshire, Somerset, Devon, Dorset, Cornwall, Bristol
- **East of England:** Norfolk, Suffolk, Cambridgeshire, Essex, Hertfordshire, Bedfordshire
- **West Midlands:** Shropshire, Staffordshire, West Midlands, Warwickshire, Herefordshire, Worcestershire
- **East Midlands:** Derbyshire, Nottinghamshire, Lincolnshire, Leicestershire, Northamptonshire, Rutland
- **Yorkshire and The Humber:** North, South and West Yorkshire, East Riding
- **North East:** Northumberland, Tyne & Wear, County Durham
- **North West:** Lancashire, Greater Manchester, Merseyside, Cumbria, Cheshire
- **Wales:** All
- **Scotland:** All

## About OnTheMarket.com

OnTheMarket.com is a leading UK residential property website, providing consumers with a simple way to search for their perfect home. The website and its apps list hundreds of thousands of homes for sale and to rent, and aim to provide all potential buyers, sellers, landlords and tenants with an exceptional property search service. This includes the opportunity to set-up personalised property alerts to help find a new home quickly and easily.

OnTheMarket.com displays thousands of Only With Us properties every month, 24 hours or more before they're advertised on Rightmove or Zoopla, to give serious home movers an edge in their property search. With thousands of estate and letting agents advertising their properties on the website, together with many of the UK's major house builders offering consumers a wide selection of new build homes, OnTheMarket.com provides a choice of properties at all price points. It also offers Overseas and Commercial search services.

OnTheMarket.com is owned by OnTheMarket plc, which was admitted to the Alternative Investment Market (AIM) in February 2018.

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