

**July 2022**

(reporting on June 2022 data)



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Chief Executive Officer

## Serious buyers and sellers remain confident about prospects for the housing market despite sizeable headwinds

**75%** of active buyers in the UK were confident that they would purchase a property within the next 3 months

**81%** of sellers in the UK were confident that they would sell their property within the next 3 months

**60%** of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 57% in June 2021

**The 'new normal',** an elevated version of the pre-pandemic market, continues

Buyer and seller sentiment remained strong in June, despite soaring inflation and the prospect of further interest rate rises creating sizeable headwinds for the housing market. A subtle rebalancing of the market inevitably continues as stock levels keep rising, partly down to the seasonal effect of summer when more homes traditionally come to market. This is leading to a steadier, more manageable environment after the frenzy of the past two years, a 'new normal' or elevated version of the pre-pandemic market.

Our data shows that in June, serious buyers were determined to proceed with 75% confident that they'd purchase a property within three months, the same percentage as in May. Meanwhile, 81% of sellers were confident that they could complete a sale within the same timeframe, falling only slightly from 82% in May.

The readjustment in the housing market is inevitable as more stock becomes available and this will likely take several months for the effects to be seen. Whatever happens, those most serious about transacting will get on

and do so. Even during the financial crisis of 2008, where residential transaction numbers halved compared with the previous year, there were still hundreds of thousands of sellers who moved because they had their reasons for doing so. While there are different headwinds facing the market now, these are not yet impacting the need or desire of many to move. HM Revenue & Customs reports that transaction numbers have stabilised in recent months but they remain somewhat elevated compared to before the pandemic.

Of particular interest in June's data is the 60% of properties in the UK SSTC within 30 days of first being advertised for sale. We would not expect this number to be as high as May's figure as we encounter distractions such as the approaching summer holidays and children breaking up from school. But given that the figure was 61% in May, the reduction is extremely slight and it's surprising how strong it remains. With properties selling as quickly as ever, the data further underlines how the most keen and motivated are getting on with the business of moving.

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

## June 2022 Headlines

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

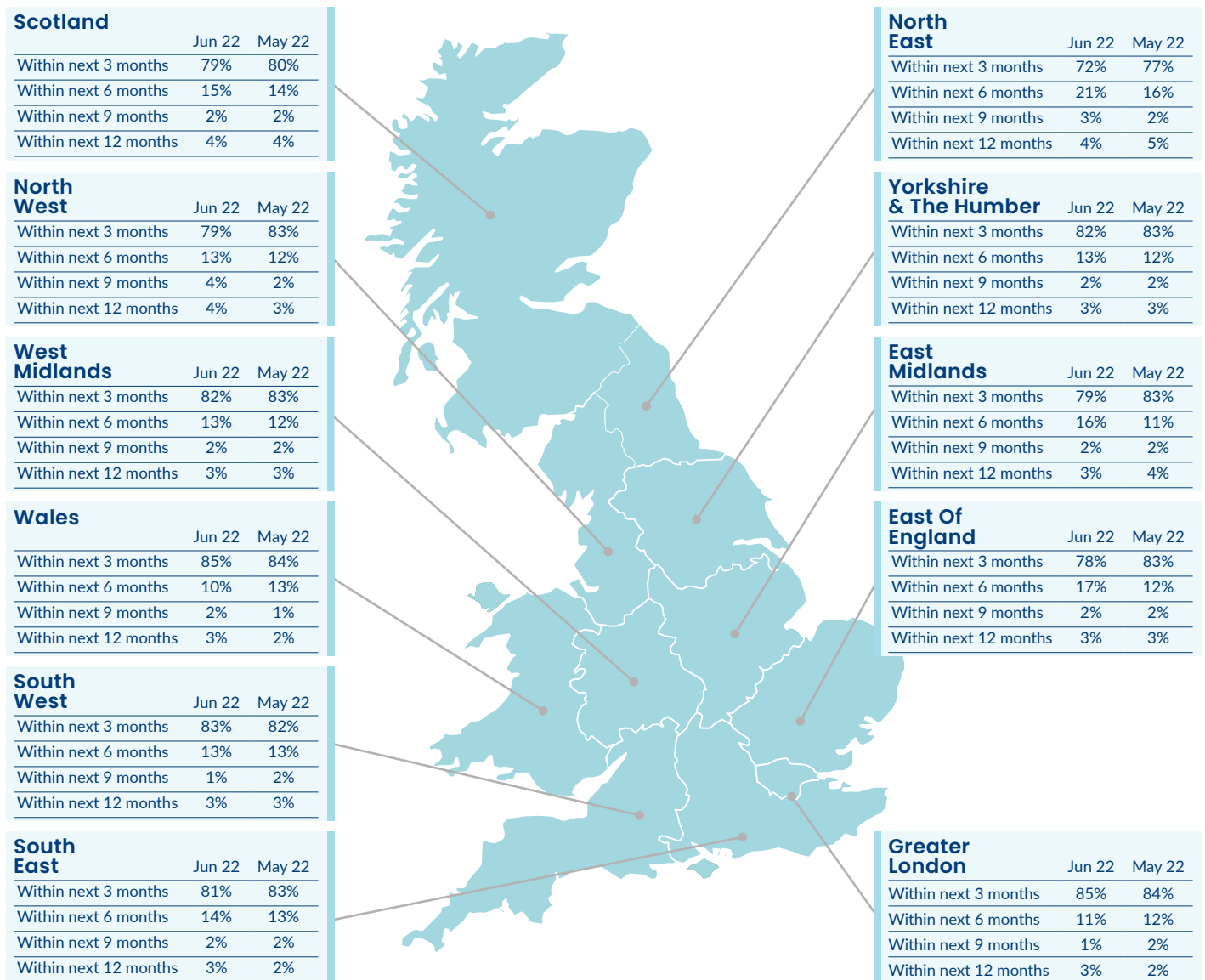
- 81% of sellers were confident that they would sell their property within the next 3 months, a slight decrease when compared to May 2022 (82%)
- 14% of sellers were confident that they would sell their properties within the next 6 months, a slight increase when compared to May 2022 (13%)
- 2% of sellers were confident that they would sell their home within the next 9 months, unchanged when compared to May 2022 (2%)
- 3% of sellers were confident that they would sell their home within the next 12 months, unchanged when compared to May 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 June 2022?

## June 2022 Headlines

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

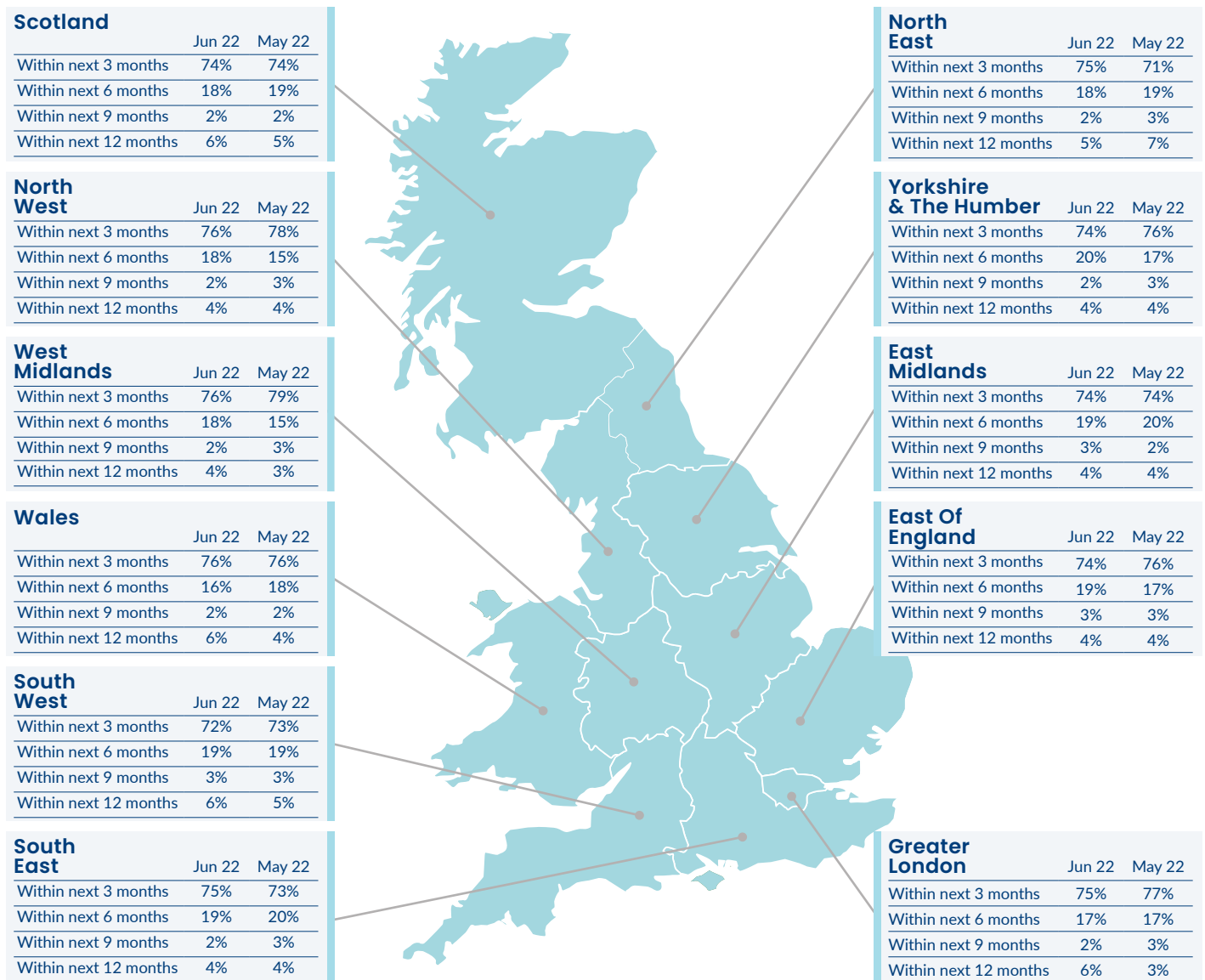
- 75% of buyers were confident that they would purchase a property within the next 3 months, unchanged when compared to May 2022 (75%)
- 18% of buyers were confident that they would purchase a property within the next 6 months, unchanged when compared to May 2022 (18%)
- 2% of buyers were confident that they would purchase a property within the next 9 months, a slight decrease when compared to May 2022 (3%)
- 5% of buyers were confident that they would purchase a property within the next 12 months, a slight increase when compared to May 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 June 2022







## June 2022 headlines:

- As a UK average, in June 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, unchanged when compared to May 2022 (4%).
- Greater London had the highest number of respondents who already had their mortgage Agreement In Principle in place prior to starting their search for a property (42%). The South West and Scotland jointly had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (29%).
- As a UK average, 25% 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, 33% 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 (19%). The South West had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (44%).

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	
	Jun 22	May 22	Jun 22	May 22	Jun 22	May 22	Jun 22	May 22	Jun 22	May 22	Jun 22	May 22
UK average	1%	1%	3%	3%	2%	2%	36%	37%	33%	33%	25%	24%
Greater London	1%	1%	4%	3%	2%	2%	42%	45%	19%	19%	32%	30%
South East	1%	1%	3%	3%	3%	2%	36%	37%	31%	32%	26%	25%
South West	2%	1%	3%	2%	2%	2%	29%	31%	44%	43%	20%	21%
East of England	2%	1%	3%	3%	2%	2%	35%	37%	31%	31%	27%	26%
West Midlands	1%	1%	3%	2%	3%	2%	38%	40%	27%	28%	28%	27%
East Midlands	2%	1%	3%	4%	2%	2%	37%	38%	32%	31%	24%	24%
Yorkshire & The Humberside	1%	1%	3%	3%	3%	2%	36%	38%	34%	33%	23%	23%
North East	2%	1%	3%	3%	3%	3%	32%	33%	35%	35%	25%	25%
North West	1%	1%	3%	2%	2%	2%	41%	45%	30%	28%	23%	22%
Wales	0%	0%	2%	1%	2%	2%	36%	36%	43%	43%	17%	18%
Scotland	1%	0%	6%	3%	2%	2%	29%	32%	41%	44%	21%	19%





# Average asking prices in June 2022

## Asking prices - June 2022 Headlines

### UK Average (excl. Greater London)

Type	June 22	May 22	June 21
 Detached	£623,209	£602,988	£566,673
 Semi-Detached	£365,412	£360,696	£334,395
 Terraced	£277,204	£276,281	£253,276
 Flat	£238,074	£236,392	£227,162
Average	<b>£413,444</b>	<b>£402,271</b>	<b>£366,326</b>

### Greater London

Type	June 22	May 22	June 21
 Detached	£2,081,386	£2,120,305	£1,988,958
 Semi-Detached	£1,414,526	£1,278,494	£1,283,354
 Terraced	£1,375,645	£1,346,938	£1,262,644
 Flat	£936,078	£930,626	£817,560
Average	<b>£1,098,244</b>	<b>£1,076,160</b>	<b>£977,625</b>

# Time to Sold Subject to Contract (SSTC) in June 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 June 2022, as a UK average 60% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared with May 2022 (61%) and an increase when compared to June 2021 (57%)
- In June 2022, Scotland was the fastest selling region, with 78% 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 (49%)
- In June 2022, the region with the most number of properties which had taken 120 days or longer to SSTC was Greater London (13%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (3%)

## June 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		
	Jun 22	May 22	Jun 21	Jun 22	May 22	Jun 21	Jun 22	May 22	Jun 21	Jun 22	May 22	Jun 21	Jun 22	May 22	Jun 21
UK average	60%	61%	57%	17%	17%	16%	9%	9%	9%	6%	5%	5%	8%	8%	13%
Greater London	49%	49%	43%	20%	19%	19%	10%	12%	13%	8%	7%	8%	13%	13%	17%
South East	58%	58%	54%	17%	18%	17%	10%	10%	10%	6%	5%	6%	9%	9%	13%
South West	62%	64%	58%	18%	16%	15%	9%	8%	9%	5%	5%	6%	6%	7%	12%
East of England	58%	60%	59%	18%	17%	16%	10%	9%	9%	6%	6%	5%	8%	8%	11%
West Midlands	62%	62%	56%	17%	17%	16%	10%	9%	9%	4%	5%	6%	7%	7%	13%
East Midlands	59%	59%	58%	18%	19%	17%	10%	9%	9%	5%	5%	5%	8%	8%	11%
Yorkshire & The Humberside	61%	61%	61%	16%	17%	15%	9%	9%	8%	6%	5%	4%	8%	8%	12%
North East	60%	63%	55%	18%	18%	17%	9%	8%	9%	5%	5%	5%	8%	6%	14%
North West	61%	60%	60%	17%	17%	16%	9%	9%	8%	5%	6%	5%	8%	8%	11%
Wales	59%	59%	57%	18%	18%	15%	9%	8%	8%	6%	6%	5%	8%	9%	15%
Scotland	78%	78%	74%	12%	12%	11%	5%	4%	5%	2%	2%	3%	3%	4%	7%

## 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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