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(reporting on July 2022 data)

Stock at highest level in a year as seasonally-driven housing market returns

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

80% of sellers in the UK were confident that they would sell their property within the next 3 months

57% of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 56% in July 2021

No sign of political and economic uncertainty unsettling buyers or sellers

We're starting to see evidence of a return to a seasonally-driven housing market with a quieter summer following a busy spring, and the expectation of a pick-up in activity in the autumn once the children go back to school and buyers attempt to complete before Christmas. This is further indication of a more normalised market; a far cry from the frenzy which began in the early stages of the Covid pandemic where it was frantically busy all year round as buyers competed for limited stock. In July, the 'new normal', and elevated version of the pre-pandemic market, continued to grip the UK property market.

As we've noted for a while, stock levels continue to tick up. Since February, there has been a consistent week-on-week increase in stock levels with the highest level of available stock in July compared with any time during the previous 12 months. With seasonal effects coming into play this summer, there may be fewer active buyers as people are more inclined to take a holiday than has been the case over the past two years. With buyers potentially spending time away from their housing market searches, this may have the knock-on effect of stock levels continuing to improve.

Despite the rising cost of living, our data shows that sentiment was largely unchanged in July. Serious buyers remained committed, with 75% confident that they'd successfully purchase a property within the next three months, the same percentage as in June and May. Meanwhile, 80% of sellers were confident that they could complete a sale within the same time frame, falling only slightly from 81% in June and 82% in May. Interestingly, seller confidence in London fell by 9% in July when compared to June with 76% of sellers confident they'd sell their property within the next three months.

As there's now more stock available on the market for buyers to choose from, sellers in this region may be less confident of their homes selling as quickly as they might've done previously. In addition, as activity could start to slow down in the coming months due to the re-emergence of more seasonal norms and people holidaying more during this period, a drop in seller confidence in London would be in line with the idea that more buyers may take time away from their property search as the market becomes more seasonally-driven.

With a slight uptick in the percentage of properties under offer, there is yet more evidence of the wave of positivity and optimism that continues to buoy the market. This is perhaps surprising given that when there is political uncertainty in the form of a leadership contest, it can convince people to put their property search or sale on hold while they await the outcome. However, it seems as though political events are not affecting confidence, with vendors continuing to put their homes on the market regardless.

Buyers may also be motivated by rising interest rates as the Bank of England attempts to bring inflation under control. They may feel they need to secure a mortgage and make their purchase now, while rates are still relatively manageable and before affordability is squeezed further. Despite rising rates, it is still a relatively cheap time to borrow money; in a few months' time, the picture could be very different.

With sellers remaining confident despite summer holidays and political upheaval, and buyers keen to secure mortgage rates before they edge out of reach, all signs point to a housing market that is ticking along, albeit with the return of seasonal norms.

Seller Sentiment – how confident were sellers in July 2022?

July 2022 Headlines

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

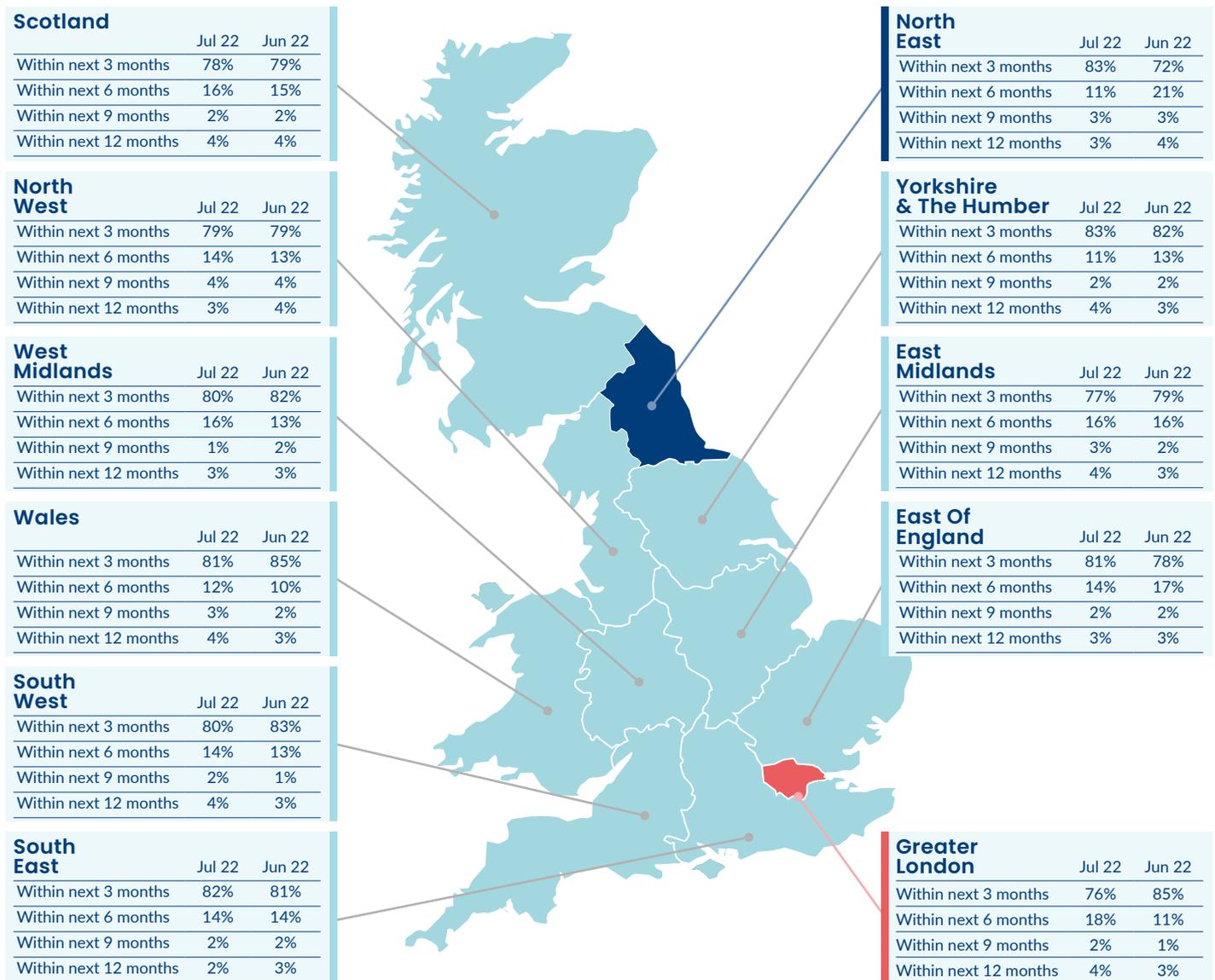
- 80% of sellers were confident that they would sell their property within the next 3 months, a slight decrease when compared to June 2022 (81%)
- 15% of sellers were confident that they would sell their properties within the next 6 months, a slight increase when compared to June 2022 (14%)
- 2% of sellers were confident that they would sell their home within the next 9 months, unchanged when compared to June 2022 (2%)
- 3% of sellers were confident that they would sell their home within the next 12 months, unchanged when compared to June 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 July 2022?

July 2022 Headlines

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

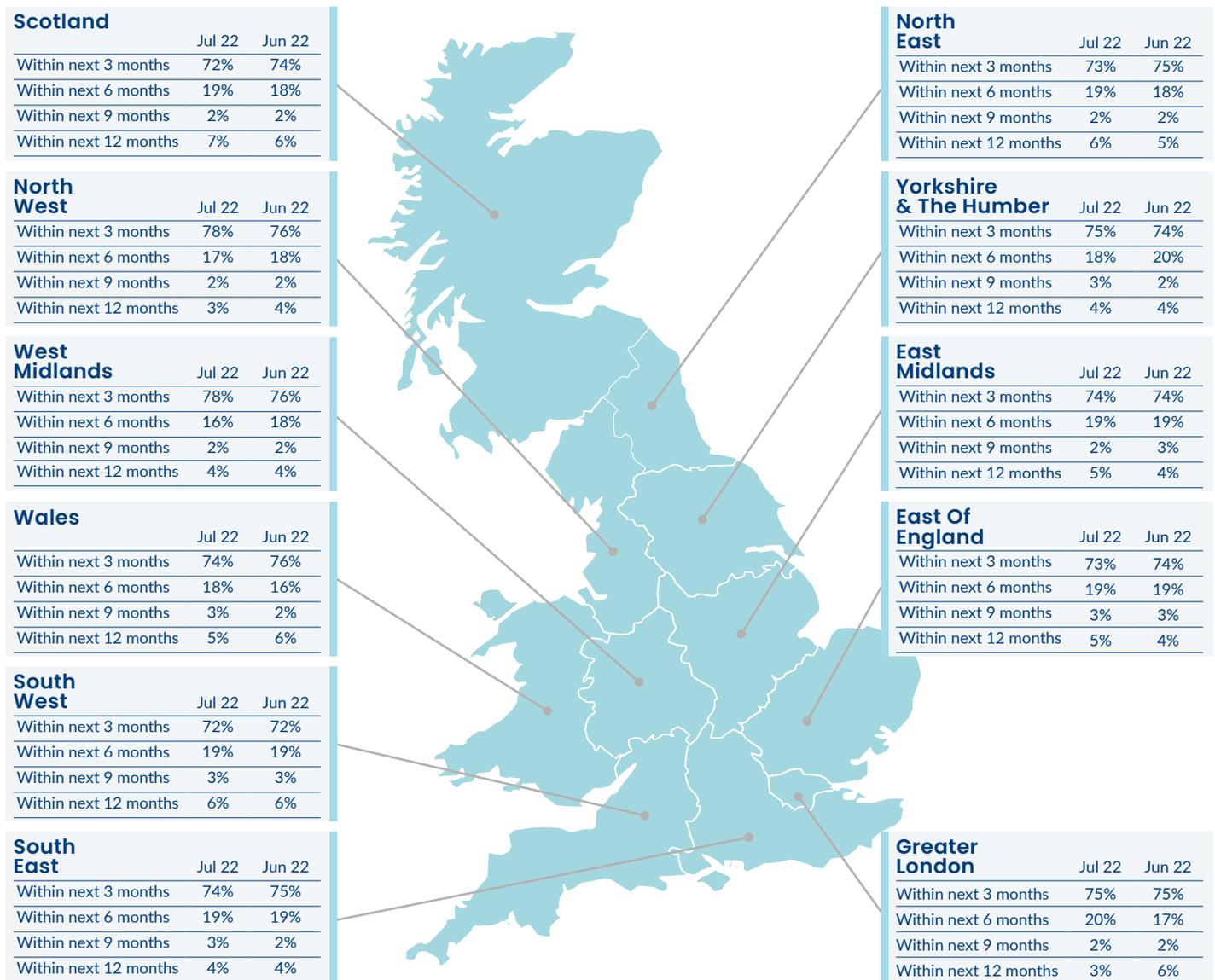
- 75% of buyers were confident that they would purchase a property within the next 3 months, unchanged when compared to June 2022 (75%)
- 18% of buyers were confident that they would purchase a property within the next 6 months, unchanged when compared to June 2022 (18%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, a slight increase when compared to June 2022 (2%)
- 4% of buyers were confident that they would purchase a property within the next 12 months, a slight decrease when compared to June 2022 (5%)

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 July 2022

July 2022 headlines:

- As a UK average, in July 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 June 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 had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (27%).
- 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 (33%).
- As a UK average, 34% 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 (48%).

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	
	Jul 22	Jun 22	Jul 22	Jun 22	Jul 22	Jun 22	Jul 22	Jun 22	Jul 22	Jun 22	Jul 22	Jun 22
UK average	1%	1%	3%	3%	2%	2%	35%	36%	34%	33%	25%	25%
Greater London	1%	1%	5%	4%	2%	2%	42%	42%	17%	19%	33%	32%
South East	1%	1%	3%	3%	2%	3%	35%	36%	33%	31%	26%	26%
South West	1%	2%	3%	3%	1%	2%	27%	29%	48%	44%	20%	20%
East of England	1%	2%	4%	3%	1%	2%	32%	35%	35%	31%	27%	27%
West Midlands	1%	1%	4%	3%	2%	3%	38%	38%	28%	27%	27%	28%
East Midlands	1%	2%	4%	3%	2%	2%	34%	37%	35%	32%	24%	24%
Yorkshire & The Humberside	1%	1%	3%	3%	2%	3%	35%	36%	35%	34%	24%	23%
North East	1%	2%	3%	3%	3%	3%	33%	32%	37%	35%	23%	25%
North West	1%	1%	4%	3%	2%	2%	40%	41%	30%	30%	23%	23%
Wales	1%	0%	2%	2%	2%	2%	34%	36%	42%	43%	19%	17%
Scotland	1%	1%	2%	6%	2%	2%	29%	29%	46%	41%	20%	21%

Average asking prices in July 2022

Asking prices - July 2022 Headlines

UK Average (excl. Greater London)

Type	July 22	June 22	July 21
 Detached	£617,031	£623,209	£576,175
 Semi-Detached	£364,394	£365,412	£338,420
 Terraced	£276,457	£277,204	£253,102
 Flat	£237,880	£238,074	£233,027
Average	£413,104	£413,444	£370,681

Greater London

Type	July 22	June 22	July 21
 Detached	£2,043,301	£2,081,386	£1,990,075
 Semi-Detached	£1,313,180	£1,414,526	£1,274,496
 Terraced	£1,388,101	£1,375,645	£1,272,060
 Flat	£950,370	£936,078	£826,052
Average	£1,099,677	£1,098,244	£979,509

Time to Sold Subject to Contract (SSTC) in July 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 July 2022, as a UK average 57% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared with June 2022 (60%) and an increase when compared to July 2021 (56%)
- In July 2022, Scotland was the fastest selling region, with 75% 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 (47%)
- In July 2022, the region with the most number of properties which had taken 120 days or longer to SSTC was Greater London (14%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (3%)

July 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		
	July 22	June 22	July 21	July 22	June 22	July 21	July 22	June 22	July 21	July 22	June 22	July 21	July 22	June 22	July 21
UK average	57%	60%	56%	18%	17%	16%	10%	9%	10%	6%	6%	6%	9%	8%	12%
Greater London	47%	49%	43%	20%	20%	19%	12%	10%	13%	7%	8%	9%	14%	13%	16%
South East	55%	58%	53%	18%	17%	16%	11%	10%	11%	7%	6%	7%	9%	9%	13%
South West	59%	62%	59%	17%	18%	15%	11%	9%	9%	6%	5%	6%	7%	6%	11%
East of England	57%	58%	58%	18%	18%	16%	10%	10%	10%	6%	6%	6%	9%	8%	10%
West Midlands	60%	62%	55%	18%	17%	18%	9%	10%	9%	6%	4%	6%	7%	7%	12%
East Midlands	56%	59%	60%	19%	18%	16%	11%	10%	9%	6%	5%	6%	8%	8%	9%
Yorkshire & The Humberside	59%	61%	59%	18%	16%	16%	9%	9%	8%	6%	6%	6%	8%	8%	11%
North East	58%	60%	54%	19%	18%	18%	10%	9%	10%	6%	5%	6%	7%	8%	12%
North West	59%	61%	56%	18%	17%	18%	9%	9%	9%	6%	5%	6%	8%	8%	11%
Wales	58%	59%	56%	17%	18%	16%	10%	9%	9%	6%	6%	5%	9%	8%	14%
Scotland	75%	78%	73%	13%	12%	12%	6%	5%	6%	3%	2%	3%	3%	3%	6%

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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