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September 2022

(reporting on August 2022 data)

## Highest stock levels in 15 months as buyer and seller sentiment show remarkable resilience

**73%** of active buyers in the UK were confident that they would purchase a property within the next 3 months

**79%** of sellers in the UK were confident that they would sell their property within the next 3 months

**54%** of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 54% in August 2021

**Sentiment** remains robust among serious property seekers

The inevitable rebalancing of the housing market continued in August. Despite the well-publicised considerable headwinds and ongoing cost-of-living challenges we're facing, sentiment among home movers remains robust. 73% of active UK buyers in August remained confident that they'd purchase a property within three months, down slightly from 75% in July. Similarly, sellers remained upbeat with 79% confident they'd sell their home within three months, slipping marginally from 80% in July.

While the overall sentiment picture remains relatively strong, there are regional variations. Last month we saw a marked dip in seller confidence in Greater London with 76% of sellers in July confident they could sell within three months compared with 85% in June. In August, that figure recovered to 84%. Meanwhile, as seller confidence improved in Greater London it receded in the North East, with 77% of sellers in August confident they would move within three months, compared with 83% in July.

We can see further regional variations when it comes to what buyers are looking for in their next property with new insights from our Wish List feature, which can be seen on page 5 of the index this month. Gardens remain top of many buyers' wish lists, with ongoing demand for more outside space a continuing legacy of the pandemic. Parking and a garage are the next highest priority buyer demands across the UK as a whole.

How long properties take to sell is one of the key indicators of the health of the housing market, and this metric remained fairly robust even in August, when the holiday season tends to result in a slowdown in transactions. In August, 54% of

properties were Sold Subject to Contract (SSTC) within 30 days of being advertised for sale, compared with 57% in July 2022, and consistent with 54% when compared with August 2021. The dip in August 2022 compared with July suggests that seasonality has returned to the market as we've mentioned previously, and it's perhaps surprising that the numbers are as strong as they are, given so many people took the opportunity to get away this year.

As we head into autumn, with the cost-of-living set to continue to rise, the expectation is that there may be less buyer competition for property. September tends to be the biggest listing month of the year after May, and with August seeing the highest stock levels since April 2021, this increase in the number of homes for sale may coincide with potentially fewer buyers. Some may decide not to move due to rising costs, whereas six months ago this may not have been the case.

Despite all the evidence of a rebalancing of the market, confidence would appear to remain among serious property seekers. The resilience of the UK property-seeking public and how they feel about the market is remarkable, yet provides a key indicator in terms of how UK consumers perceive the long-term value of 'bricks and mortar'.

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

## August 2022 Headlines

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

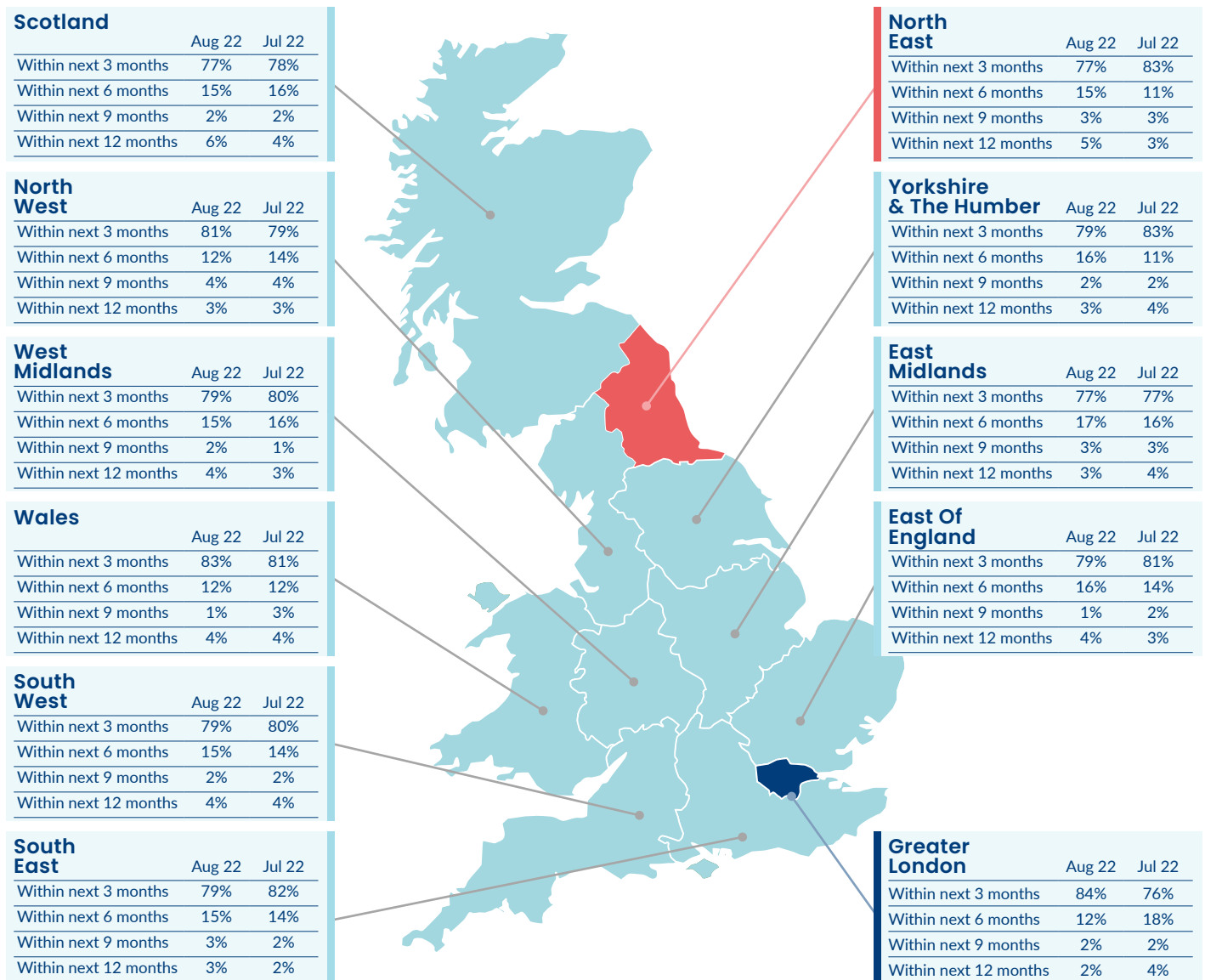
- 79% of sellers were confident that they would sell their property within the next 3 months, a slight decrease when compared to July 2022 (80%)
- 15% of sellers were confident that they would sell their properties within the next 6 months, unchanged when compared to July 2022 (15%)
- 2% of sellers were confident that they would sell their home within the next 9 months, unchanged when compared to July 2022 (2%)
- 4% of sellers were confident that they would sell their home within the next 12 months, a slight increase when compared to July 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 August 2022?

## August 2022 Headlines

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

- 73% of buyers were confident that they would purchase a property within the next 3 months, a slight decrease when compared to July 2022 (75%)
- 19% of buyers were confident that they would purchase a property within the next 6 months, a slight increase when compared to July 2022 (18%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, unchanged when compared to July 2022 (3%)
- 5% of buyers were confident that they would purchase a property within the next 12 months, a slight increase when compared to July 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)

Scotland	Aug 22	Jul 22
Within next 3 months	74%	72%
Within next 6 months	18%	19%
Within next 9 months	2%	2%
Within next 12 months	6%	7%

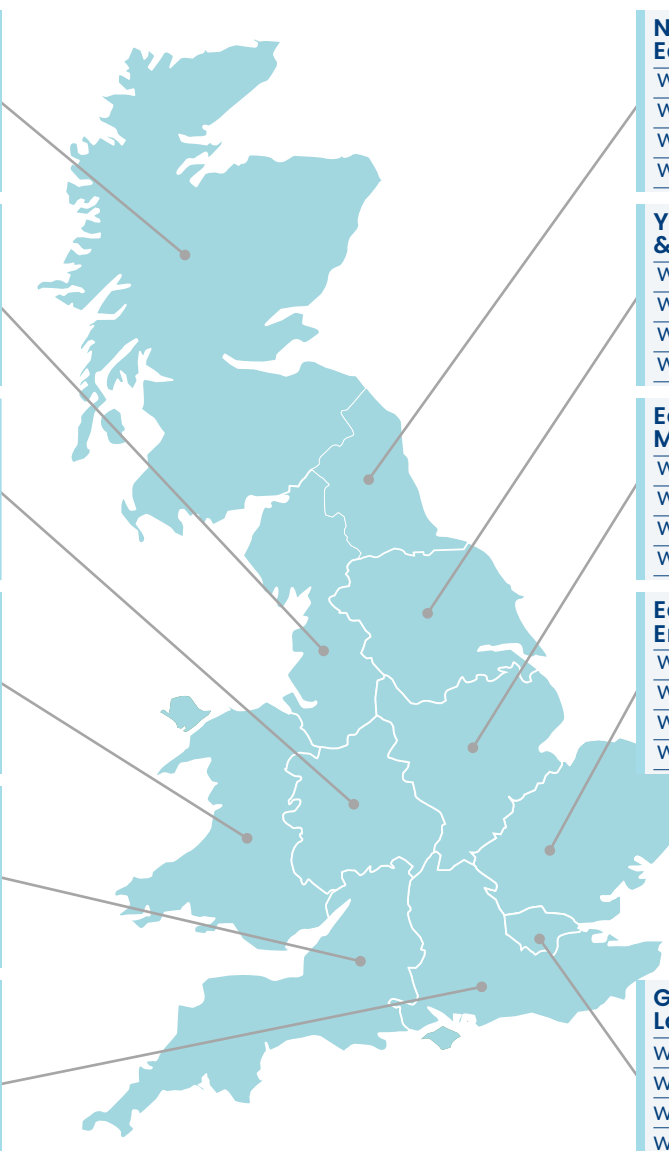
North West	Aug 22	Jul 22
Within next 3 months	76%	78%
Within next 6 months	18%	17%
Within next 9 months	2%	2%
Within next 12 months	4%	3%

West Midlands	Aug 22	Jul 22
Within next 3 months	74%	78%
Within next 6 months	20%	16%
Within next 9 months	2%	2%
Within next 12 months	4%	4%

Wales	Aug 22	Jul 22
Within next 3 months	73%	74%
Within next 6 months	19%	18%
Within next 9 months	2%	3%
Within next 12 months	6%	5%

South West	Aug 22	Jul 22
Within next 3 months	70%	72%
Within next 6 months	21%	19%
Within next 9 months	3%	3%
Within next 12 months	6%	6%

South East	Aug 22	Jul 22
Within next 3 months	69%	74%
Within next 6 months	22%	19%
Within next 9 months	4%	3%
Within next 12 months	5%	4%



North East	Aug 22	Jul 22
Within next 3 months	71%	73%
Within next 6 months	20%	19%
Within next 9 months	3%	2%
Within next 12 months	6%	6%

Yorkshire & The Humber	Aug 22	Jul 22
Within next 3 months	71%	75%
Within next 6 months	20%	18%
Within next 9 months	4%	3%
Within next 12 months	5%	4%

East Midlands	Aug 22	Jul 22
Within next 3 months	73%	74%
Within next 6 months	20%	19%
Within next 9 months	2%	2%
Within next 12 months	5%	5%

East Of England	Aug 22	Jul 22
Within next 3 months	70%	73%
Within next 6 months	21%	19%
Within next 9 months	3%	3%
Within next 12 months	6%	5%

Greater London	Aug 22	Jul 22
Within next 3 months	76%	75%
Within next 6 months	18%	20%
Within next 9 months	3%	2%
Within next 12 months	3%	3%

# Mover attitudes towards mortgage availability in August 2022







## August 2022 headlines:

- As a UK average, in August 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 July 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%). Scotland had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (26%).
- 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, 36% 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 (18%). Scotland had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (49%).

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

												
	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22
UK average	1%	1%	3%	3%	2%	2%	33%	35%	36%	34%	25%	25%
Greater London	1%	1%	4%	5%	2%	2%	42%	42%	18%	17%	33%	33%
South East	1%	1%	4%	3%	2%	2%	33%	35%	33%	33%	27%	26%
South West	0%	1%	3%	3%	1%	1%	27%	27%	48%	48%	21%	20%
East of England	1%	1%	4%	4%	2%	1%	30%	32%	33%	35%	30%	27%
West Midlands	1%	1%	4%	4%	2%	2%	37%	38%	29%	28%	27%	27%
East Midlands	1%	1%	3%	4%	2%	2%	37%	34%	31%	35%	26%	24%
Yorkshire & The Humberside	1%	1%	3%	3%	2%	2%	33%	35%	36%	35%	25%	24%
North East	1%	1%	2%	3%	3%	3%	32%	33%	36%	37%	26%	23%
North West	1%	1%	4%	4%	2%	2%	36%	40%	34%	30%	23%	23%
Wales	0%	1%	1%	2%	2%	2%	31%	34%	45%	42%	21%	19%
Scotland	0%	1%	2%	2%	2%	2%	26%	29%	49%	46%	21%	20%

# Most popular Wish List searches and average asking prices in August 2022

## Most popular Wish List searches

Using data collated from our Wish List tool on OnTheMarket.com, which allows property seekers to enter features they'd like in their next property to return search results most suited to their requirements, we're able to look at the top five most popular search terms per region and the top three searches as a UK average.

### Top 5 Wish List searches per region

	East Midlands		East of England		London		North East		North West		Scotland		South East		South West		Wales		West Midlands		Yorkshire and the Humber	
	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22	Aug 22	Jul 22
1																						
2																						
3																						
4																						
5																						

### Top 3 Wish List searches UK average

	August 22	July 22
1		
2		
3		

### Key



## Average asking prices - August 2022

### UK Average (excl. Greater London)

Type	August 22	July 22	August 21
Detached	£601,891	£617,031	£570,579
Semi-Detached	£360,043	£364,394	£336,320
Terraced	£273,513	£276,457	£251,470
Flat	£238,095	£237,880	£233,689
<b>Average</b>	<b>£407,124</b>	<b>£413,104</b>	<b>£368,663</b>

### Greater London

Type	August 22	July 22	August 21
Detached	£1,987,289	£2,043,301	£1,941,810
Semi-Detached	£1,250,223	£1,313,180	£1,251,839
Terraced	£1,315,396	£1,388,101	£1,239,307
Flat	£907,068	£950,370	£845,487
<b>Average</b>	<b>£1,044,939</b>	<b>£1,099,677</b>	<b>£981,066</b>

# Time to Sold Subject to Contract (SSTC) in August 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 August 2022, as a UK average 54% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared with July 2022 (57%) and unchanged when compared to August 2021 (54%)
- In August 2022, Scotland was the fastest selling region, with 71% 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 (44%)
- In August 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 (3%)

## August 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		
	Aug 22	July 22	Aug 21	Aug 22	July 22	Aug 21	Aug 22	July 22	Aug 21	Aug 22	July 22	Aug 21	Aug 22	July 22	Aug 21
UK average	54%	57%	54%	19%	18%	17%	10%	10%	10%	7%	6%	7%	10%	9%	12%
Greater London	44%	47%	40%	21%	20%	20%	12%	12%	14%	8%	7%	9%	15%	14%	17%
South East	51%	55%	51%	19%	18%	17%	12%	11%	11%	7%	7%	8%	11%	9%	13%
South West	55%	59%	57%	19%	17%	16%	10%	11%	10%	7%	6%	6%	9%	7%	11%
East of England	53%	57%	57%	20%	18%	17%	11%	10%	10%	7%	6%	6%	9%	9%	10%
West Midlands	56%	60%	56%	19%	18%	16%	10%	9%	10%	7%	6%	6%	8%	7%	12%
East Midlands	54%	56%	57%	20%	19%	17%	10%	11%	10%	7%	6%	6%	9%	8%	10%
Yorkshire & The Humberside	57%	59%	58%	19%	18%	15%	10%	9%	10%	6%	6%	6%	8%	8%	11%
North East	57%	58%	56%	19%	19%	15%	10%	10%	9%	6%	6%	7%	8%	7%	13%
North West	56%	59%	56%	18%	18%	17%	10%	9%	10%	6%	6%	6%	10%	8%	11%
Wales	52%	58%	56%	20%	17%	16%	11%	10%	10%	7%	6%	6%	10%	9%	12%
Scotland	71%	75%	71%	15%	13%	13%	7%	6%	6%	4%	3%	4%	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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