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(reporting on July 2023 data)

Business as usual as buyers and sellers exhibit remarkable resilience

76% of active buyers in the UK were confident that they would purchase a property within the next 3 months

63% of sellers in the UK were confident that they would sell their property within the next 3 months

42% of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 57% in July 2023

Pricing property correctly, assisted by an experienced local agent, essential to achieving a timely sale

The housing market was remarkably resilient in July. Despite ongoing challenging economic conditions, persistently high inflation and the threat of more interest rate rises to come, serious buyers and sellers remained determined to move.

Once again, our data demonstrates that visitors to our website are serious property seekers, focused on moving, keen to make decisions and get transactions over the line. Our data shows that sentiment remained pretty consistent in July compared with the previous month, with 76% of UK buyers confident that they'd purchase a property within the next three months in July compared to 74% in June. Given all the challenges, it's all the more remarkable that more than three-quarters of would-be buyers remain convinced they will purchase a property in the coming quarter. This picture was consistent across the country with buyer sentiment improving in every region, apart from the West Midlands where there was a slight dip.

Given the time of year and usual seasonal slowdowns, one would expect a percentage point drop here or there to account for this. This seems to be the case with seller sentiment, which isn't as strong as the buyer equivalent, perhaps given the shift in the balance of power towards buyers. Seller sentiment on average fell by one percentage point in July, with 63% of UK sellers confident that they'd sell within the next three months compared to 64% in June. This average number masks some regional variations, with seller sentiment falling in the

South West by five percentage points to 55% in July from 60% in June. Such variations underline the importance of engaging with an experienced local agent if you are considering selling, in order to better understand what's going on in your region.

There are always those who need to move and these figures show that those people are getting on with it, as long as they can afford to do so. Properties SSTC within 30 days of first being listed for sale remained fairly consistent at 42% in July, compared with 43% in June. The major disruption that some predicted for the housing market this year has not materialised. Transaction figures are down slightly but nowhere near as low as some had forecast. Volatility has given way to a calmer, more stable period. Those who put their homes on the market at inflated prices will struggle to sell but if sellers take the advice of an experienced local agent, there is no reason why they won't transact, and in a timely manner.

Since July and the time period covered by this report, there has been another interest rate rise and it remains to be seen what will happen to sentiment in the coming months. There is a growing perception that base rate is near its peak and while rates may plateau rather than fall again immediately, this would at least enable buyers and sellers to plan ahead with more confidence. For now, it's business as usual.

Seller Sentiment – how confident were sellers in July 2023?

July 2023 Headlines

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

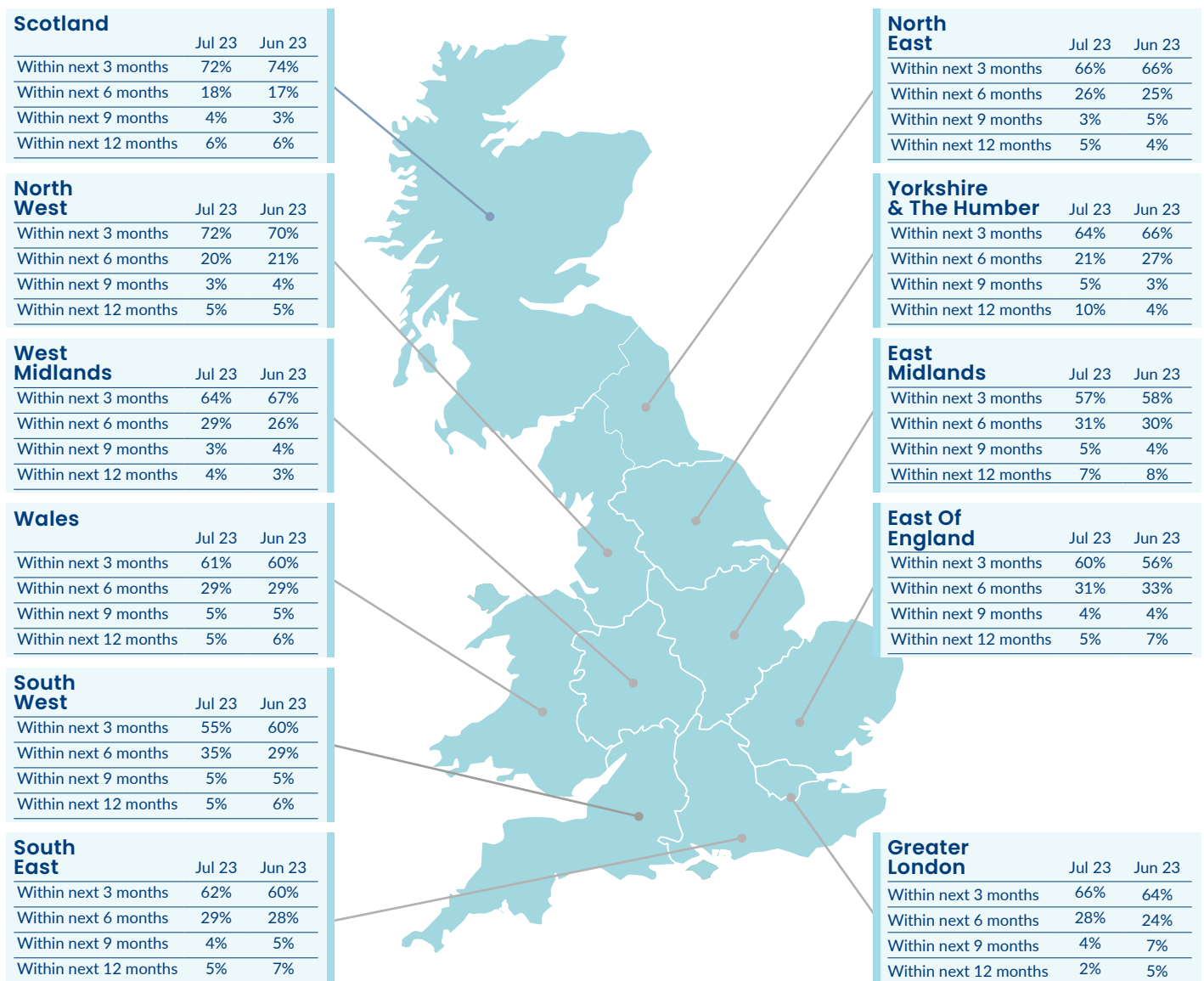
- 63% of sellers were confident that they would sell their property within the next 3 months, a slight decrease when compared to June 2023 (64%)
- 28% of sellers were confident that they would sell their properties within the next 6 months, a slight increase when compared to June 2023 (26%)
- 4% of sellers were confident that they would sell their properties within the next 9 months, unchanged when compared to June 2023 (4%)
- 5% of sellers were confident that they would sell their home within the next 12 months, a slight decrease when compared to June 2023 (6%)

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 2023?

July 2023 Headlines

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

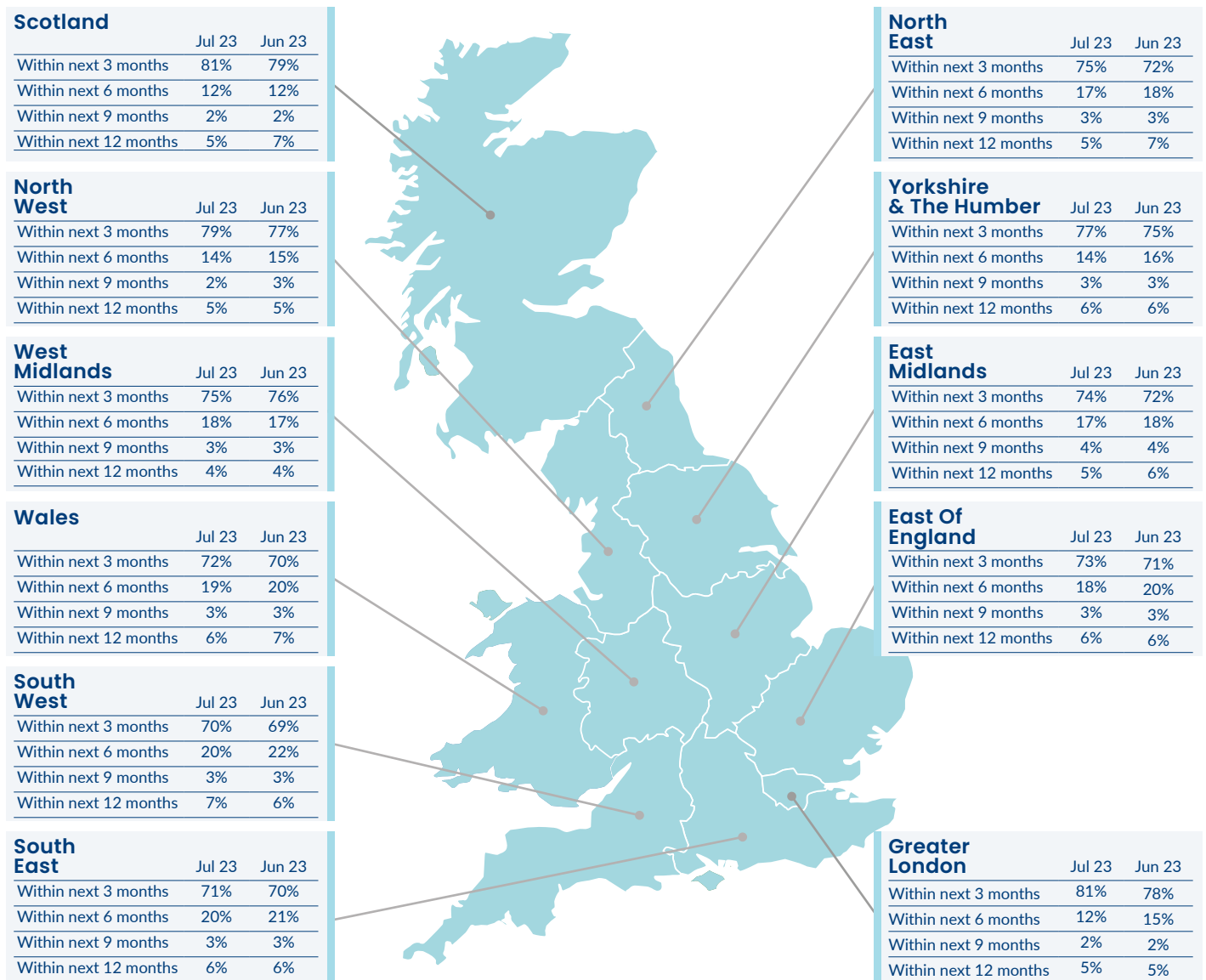
- 76% of buyers were confident that they would purchase a property within the next 3 months, a slight increase when compared to June 2023 (74%)
- 16% of buyers were confident that they would purchase a property within the next 6 months, a slight decrease when compared to June 2023 (17%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, unchanged when compared to June 2023 (3%)
- 5% of buyers were confident that they would purchase a property within the next 12 months, a slight decrease when compared to June 2023 (6%)

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 2023







July 2023 headlines:

- As a UK average, in July 2023 only 6% 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 2023 (6%)
- London, the West Midlands 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 (22%). The South West had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (15%)
- As a UK average, 27% of movers hadn't considered applying for a mortgage before starting their property search, with buyers in Greater London and the West Midlands the least likely to have considered applying for a mortgage before starting their search for a property (31%)
- As a UK average, 35% 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 (22%). The South West had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (45%)

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 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23
Grand Total	2%	2%	4%	4%	12%	11%	20%	22%	35%	33%	27%	28%
London	3%	2%	5%	5%	17%	12%	22%	25%	22%	22%	31%	34%
South East	2%	2%	5%	5%	10%	10%	21%	22%	34%	34%	28%	27%
South West	2%	1%	2%	4%	11%	11%	15%	17%	45%	42%	25%	25%
East of England	2%	1%	4%	4%	10%	8%	17%	21%	37%	36%	30%	30%
West Midlands	2%	2%	5%	5%	11%	11%	22%	24%	29%	29%	31%	29%
East Midlands	2%	3%	5%	5%	15%	10%	20%	21%	31%	30%	27%	31%
Yorkshire and The Humber	2%	2%	4%	5%	14%	14%	21%	21%	32%	32%	27%	26%
North East	2%	1%	3%	4%	12%	12%	20%	21%	36%	36%	27%	26%
North West	2%	2%	4%	4%	16%	13%	22%	24%	30%	32%	26%	25%
Wales	2%	1%	3%	2%	10%	9%	20%	24%	43%	41%	22%	23%
Scotland	3%	1%	3%	3%	10%	11%	18%	19%	41%	43%	25%	23%

Most popular Wish List searches and average asking prices in July 2023

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	
	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23	Jul 23	Jun 23
1																						
2																						
3																						
4																						
5																						

Top 3 Wish List searches UK average

	July 23	June 23
1		
2		
3		

Key

	Garden		Parking		Garage		Outbuildings
	Large Garden		Off-street parking		Rural		Outside Space
	Double Garage		Character Property		With Land		

Average asking prices - July 2023

UK Average (excl. Greater London)

Type	Jul 23	June 23	Jul 22
Detached	£591,768	£595,239	£617,031
Semi-detached	£363,344	£365,805	£364,394
Terraced	£279,998	£282,794	£276,457
Flat/maisonette	£236,830	£237,067	£237,880
Grand Total	£418,442	£422,172	£413,104

Greater London

Type	Jul 23	Jun 23	Jul 22
Detached	£1,987,180	£1,973,056	£2,043,301
Semi-detached	£1,154,403	£1,194,536	£1,313,180
Terraced	£1,244,187	£1,300,318	£1,388,101
Flat/maisonette	£870,198	£876,166	£950,370
Grand Total	£1,028,204	£1,046,122	£1,099,677

Time to Sold Subject to Contract (SSTC) in July 2023

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 2023, as a UK average 42% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared to June 2023 (43%) and a decrease when compared to July 2022 (57%)
- In July 2023, Scotland was the fastest selling region, with 64% 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 (37%)
- In July 2023, the regions with the most number of properties which had taken 120 days or longer to SSTC was Wales (22%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (7%)

July 2023 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		
	Jul 23	Jun 23	Jul 22	Jul 23	Jun 23	Jul 22	Jul 23	Jun 23	Jul 22	Jul 23	Jun 23	Jul 22	Jul 23	Jun 23	Jul 22
UK average	42%	43%	57%	20%	19%	18%	12%	12%	10%	8%	9%	6%	18%	17%	9%
Greater London	37%	38%	47%	22%	20%	20%	13%	13%	12%	9%	9%	7%	19%	20%	14%
South East	36%	39%	55%	21%	21%	18%	14%	14%	11%	10%	9%	7%	19%	17%	9%
South West	40%	43%	59%	21%	19%	17%	13%	12%	11%	8%	9%	6%	18%	17%	7%
East of England	39%	41%	57%	21%	20%	18%	13%	13%	10%	9%	9%	6%	18%	17%	9%
West Midlands	42%	44%	60%	21%	19%	18%	12%	12%	9%	9%	8%	6%	16%	17%	7%
East Midlands	38%	40%	56%	21%	20%	19%	14%	13%	11%	8%	8%	6%	19%	19%	8%
Yorkshire & The Humber	41%	44%	59%	19%	19%	18%	13%	11%	9%	9%	9%	6%	18%	17%	8%
North East	46%	50%	58%	20%	17%	19%	10%	10%	10%	7%	8%	6%	17%	15%	7%
North West	43%	43%	59%	20%	20%	18%	11%	12%	9%	8%	8%	6%	18%	17%	8%
Wales	39%	41%	58%	18%	18%	17%	13%	12%	10%	8%	9%	6%	22%	20%	9%
Scotland	64%	69%	75%	17%	15%	13%	8%	6%	6%	4%	4%	3%	7%	6%	3%

Methodology

Sentiment data (Buyer sentiment, Seller sentiment and Mover attitudes towards mortgage availability) are collected via questions on the OnTheMarket website monthly. With over 80,000 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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