

NAEA

National Association of
Estate Agents

NATIONAL ASSOCIATION OF ESTATE AGENTS

HOUSING MARKET REPORT

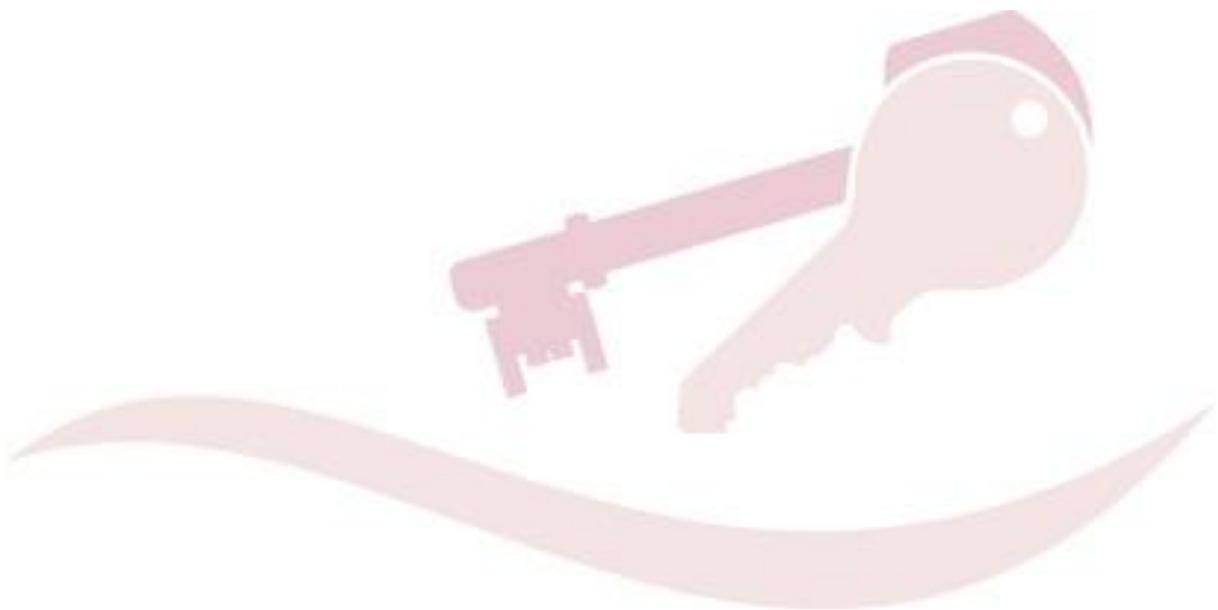
January 2015

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January 2015 Housing Market Report: ALMOST THREE QUARTERS OF HOMES SOLD FOR LESS THAN ASKING PRICE

KEY FINDINGS

- **73%** of homes at NAEA member agents sold for **less than asking price** in January
- The **market is cooling** as supply and demand are down in January
- **Supply** is **down** from 45 properties available per member branch in December, to 44 in January
- **Demand** is **down** two per cent from 360 house-hunters registered per member-branch in December, to 353 in January

The National Association of Estate Agents (NAEA) January Housing Market Report shows that almost three quarters (73%) of properties sold in January sold at less than original asking price. After a seasonal dip in sales made in December, the market moved back to levels last seen in November, with sales agreed back up to an average of 8 per member branch. This shows that consumer confidence is on the rise, with negotiating power in the hands of the buyer.

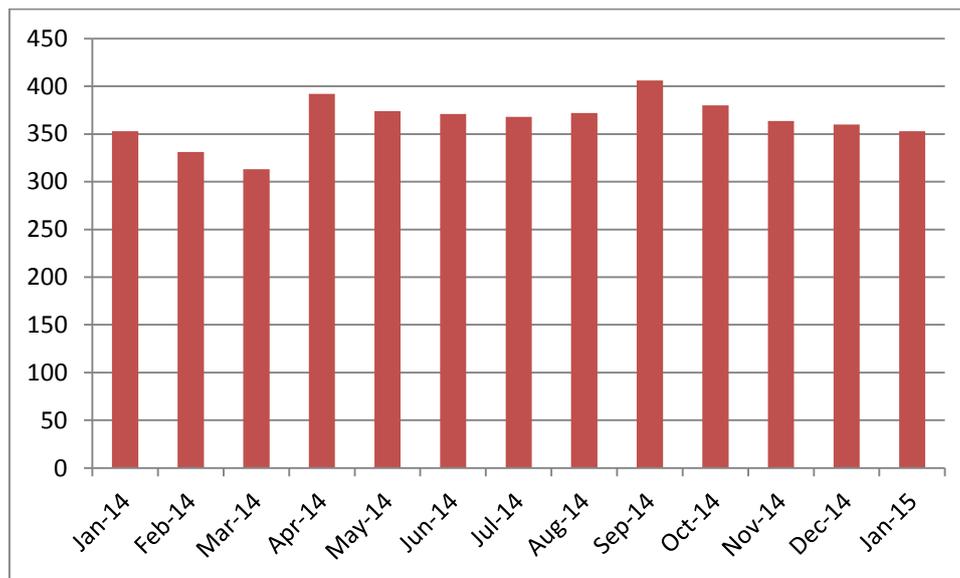
The report also indicated that the housing market is showing signs of cooling off – as expected before a General Election. Supply is down two percent to 44 properties available per member branch, and demand is at its lowest level since March 2014. There were just 353 house-buyers per member branch reported in January, two per cent less than the 360 recorded in December 2014 and a level that hasn't been seen since March last year when members reported that they had an average 313 house-buyers on books.

NUMBER OF HOUSE HUNTERS

Average number of house hunters registered per branch **down** from 2014 average, with just **353** house-hunters registered per branch



This month, NAEA members reported that the number of house hunters recorded per branch is at a 10 month low. Following a ten year high for demand seen in December, the January report showed a decrease from the 2014 average across the year of 365 house-hunters per branch, to just 353 at each branch. This indicates that we're experiencing a slump in interest. The slump could be attributed to uncertainty in the run up to the General Election. Activity is expected to drop off in the lead up, and the January Housing Market Report illustrates what could be the start of this.

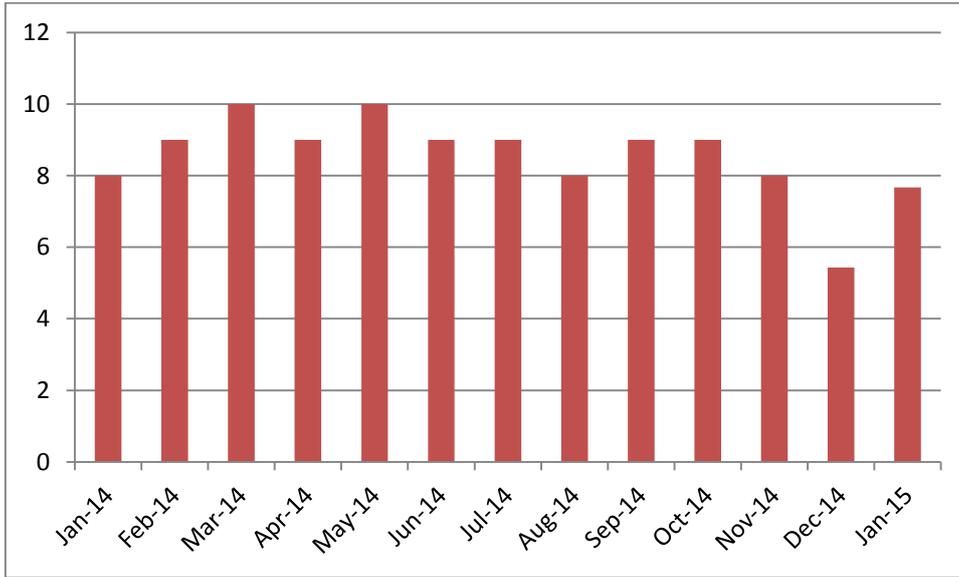


SALES PER BRANCH

Average number of sales agreed per branch **increased** to **8** in January from **5** in December



NAEA members reported a rise in the number of sales agreed in January, following a seasonal decline in December, with agents now reporting an average of eight sales agreed per branch in January.

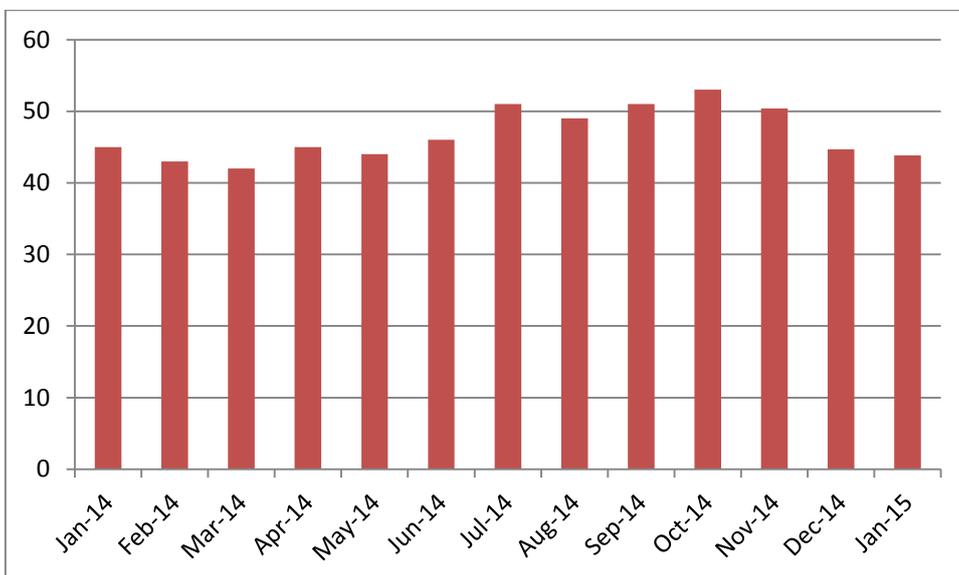


HOUSING STOCK

Average number of properties available for sale per branch decreased from 45 in December to 44 in January



For the past three years, the supply of property in January has decreased from levels seen each December. This January, supply has decreased to 44 properties available per branch, compared to 45 in December and 50 in November 2014.



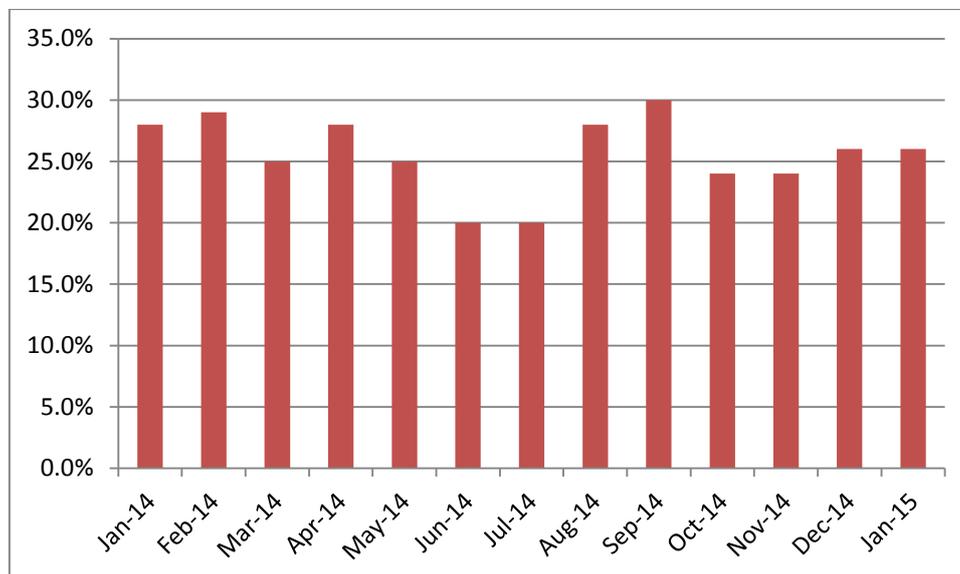
FIRST TIME BUYERS

Average percentage of sales made to First Time Buyers (FTBs) remained a stable 26%



The percentage of sales made to first time buyers (FTBs) remained the same as levels recorded in December 2014, with the group accounting for 26% of sales agreed compared to 24% in November.

The typical age of a FTB in January fluctuated slightly from December, with 18-30 year olds accounting for 39% sales, down from a high 48% in December. The middle market, 31-40 year olds accounted for 44% sales, whilst FTBs over the age of 41 made 17% of purchases. This indicates that similarly to November, the Autumn Statement's stamp duty reforms have helped to boost the middle market.



ENDS

Editor Notes:

About NAEA

National Association of Estate Agents (NAEA) is the UK's leading professional body for estate agency personnel, being part of a group representing 13,000 members who practice across all aspects of property services both in the UK and overseas. These include residential and commercial sales and lettings, property management, business transfer, auctioneering and land. The NAEA is a sister organisation to the Association of

Residential Letting Agents (ARLA).

NAEA is dedicated to the goal of professionalism within all aspects of property, estate agency and land. Its aim is to reassure the general public that by appointing an NAEA member to represent them they will receive in return the highest level of integrity and service for all property matters. Both NAEA and ARLA members are bound by a vigorously enforced Code of Practice and adhere to professional Rules of Conduct. Failure to do so can result in heavy financial penalties and possible expulsion from the Associations.

To find a local NAEA member, please visit www.naea.co.uk

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