



NATIONAL ASSOCIATION OF ESTATE AGENTS

HOUSING MARKET REPORT

November 2012

[Draft](#)

For further information:

National Association of Estate Agents Press Office

020 3128 8181

press@nfoppmedia.com

KEY FINDINGS

- Average number of house hunters registered per branch **decreased** from **265** in October to **263** in November.
- Average number of sales agreed per branch **decreased** from **8** in October to **7** in November.
- Average number of properties available for sale per branch **decreased** from **62** in October to **60** in November.
- Average percentage of first time buyers (FTBs) **increased** from **20** per cent in October to **22** per cent in November.

The UK housing market in November saw some contraction in activity in the approach to the Christmas period with reductions in interest in property, level of housing supply and number of sales.

The level of demand for property continued to reduce for a fifth consecutive month in November with 263 house hunters registering with an NAEA agent compared with 265 in October. This is a near identical figure to November 2011 where 262 house hunters were registered, having suffered a more significant drop from 305 house hunters in October 2011.

Despite promising signs during October that sales levels were beginning to improve with an average of 8 per branch, November revealed a drop back down to 7 per branch – the point it remained at for the vast majority of 2012. Compared with year-on-year data, this remains slightly above average in terms of sales confirmed (November 2011; 6).

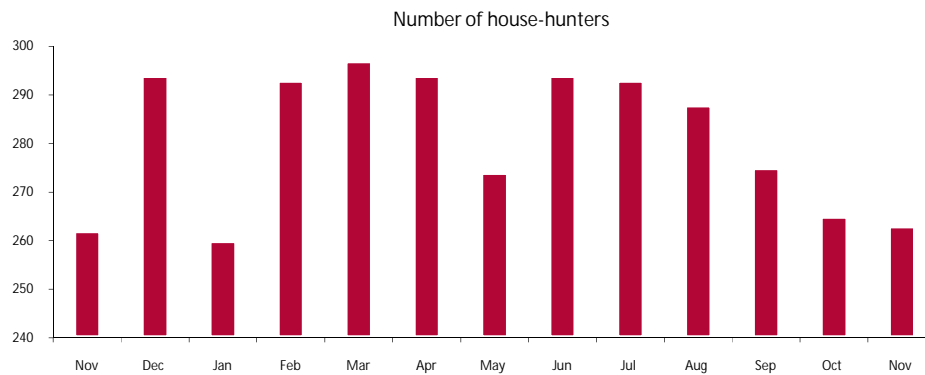
The level of housing supply also reduced slightly between October and November, moving from an average of 62 to 60 properties for sale per NAEA branch.

Encouragingly, the number of FTBs entering the market increased between October and November with 22 per cent of overall sales made to this important sector compared with 20 per cent in the previous month. This increase reflected similar positive reports from leading lenders such as Nationwide, which announced that its gross mortgage lending in the six months to September 30th increased 15% to £10.2bn with £2.5bn of that loaned to FTBs.

NUMBER OF HOUSE HUNTERS

The average number of house hunters registered per branch decreased from **265** in October to **263** in November.

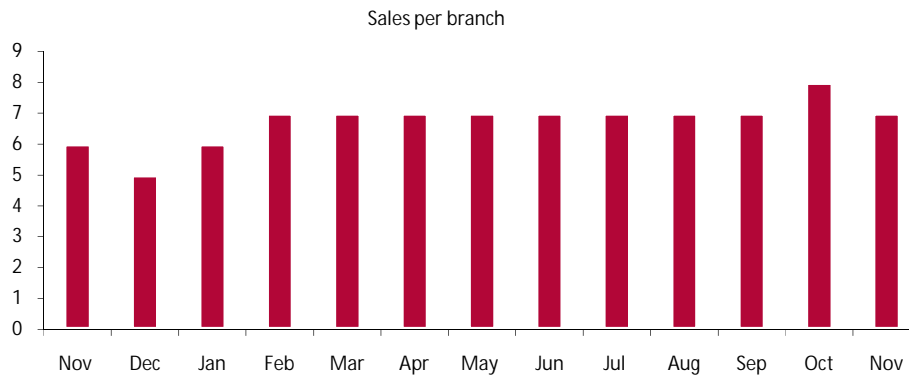
During November, demand for property reduced for a fifth consecutive month, despite reports from the Bank of England that the number of mortgages approved increased to their highest November figure in three years (54,306 mortgages).



SALES PER BRANCH

The number of sales agreed across the month of November decreased with an average of **7** sales made per branch compared with **8** in October.

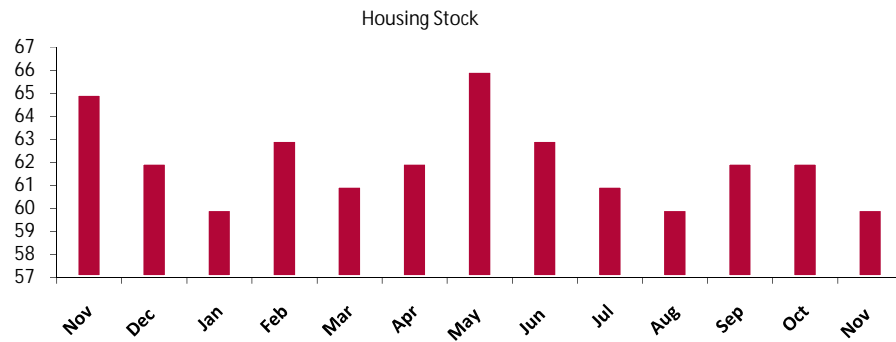
Although property sales saw a slight increase in October (average of 8 sales per branch), in November this figure dropped to an average of 7 per branch, the level it has remained at for the vast majority of 2012 (February-September).



HOUSING STOCK

The average number of properties available for sale per branch decreased with **60** available in **November** compared with **62** in October.

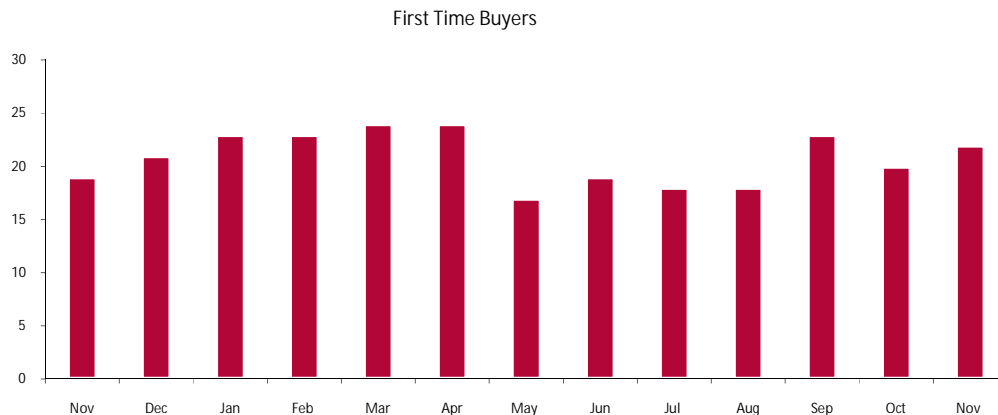
Housing supply decreased to levels last reached in August 2012 with just 60 properties available on average per NAEA branch. Compared with year-on-year figures, the level of supply has reduced (November 2011; 65). NAEA members report throughout the country that low consumer confidence in the wider economy is leading many prospective sellers to hold off from putting property onto the market.



FIRST TIME BUYERS

The percentage of sales made to FTBs increased from **20** per cent in October to **22** per cent in November.

More positively, first time buyer levels saw a slight increase during November reflecting reports from leading lenders such as Nationwide. The building society announced during November that its gross mortgage lending in the six months to September 30th increased 15% to £10.2bn with £2.5bn of that loaned to FTBs.



Editor Notes:

About the NAEA

The 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), as is PropertyLive.co.uk, the UK's only regulated property portal.

The 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 arrange an interview or for further information please contact:

THE NAEA PRESS OFFICE

Tel: **020 3128 8181**

E-mail: press@nfoppmedia.com

ENDS