



NAEA

National Association of
Estate Agents

NATIONAL ASSOCIATION OF ESTATE AGENTS

HOUSING MARKET REPORT

October 2012

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KEY FINDINGS

- Average number of house hunters registered per branch **decreased** from **275** in September to **265** in October.
- Average number of sales agreed per branch **increased** from **7** in September to **8** in October.
- Average number of properties available for sale per branch **remained the same** with **62** available in September and October.
- Average percentage of first time buyers (FTBs) **decreased** from 23 per cent in September to **20** per cent in October.

The UK housing market in October revealed a degree of stability across sales and supply of housing, however overall demand was lower than in previous months and the percentage of sales to first time buyers also decreased.

Interest in property reduced for a fourth consecutive month with the number of house hunters registering with an NAEA agent moving from an average of 275 per branch in September to 265 in October. Compared with figures recorded in October 2011 (305), this represents a significant year-on-year decrease.

Despite this, overall sales actually increased last month with an average of 8 made per NAEA branch in October compared with 7 in September, their highest level in a year (October 2011; 8). Anecdotal evidence from member agents suggests that those house hunters that remained in the market were serious about making a property purchase. This slight increase in the level of sales comes at a time when the British Bankers Association (BBA) have announced a surprise jump in new mortgage approvals to a nine-month high in October. The organisation revealed that 33,039 mortgages were approved last month compared with 31,544 in September.

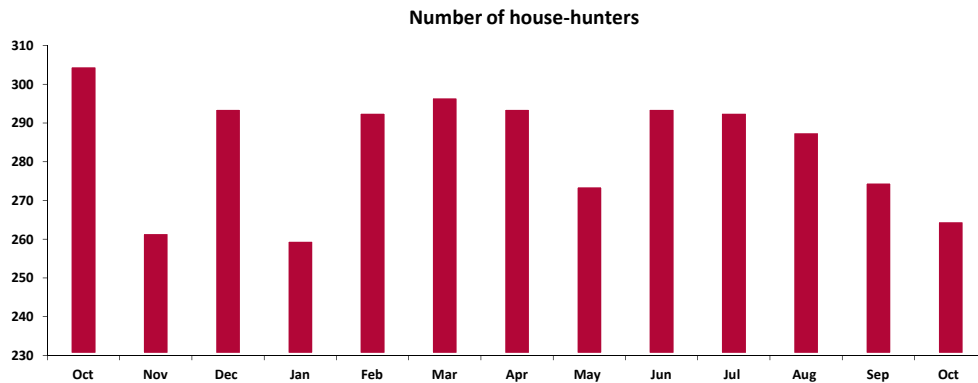
The level of housing supply also held firm in October, remaining at an average of 62 properties per branch although this still remains down on year-on-year figures; In October 2011, an average of 72 properties were available for sale. Encouragingly, future stock levels were given a boost with the announcement of £225 million of investment in new-build housing by the Deputy Prime Minister, Nick Clegg, earlier this month.

But with the percentage of overall sales made to first time buyer levels failing to show any real signs of improvement last month, funding mechanisms to assist the lower end of the market are clearly still required.

NUMBER OF HOUSE HUNTERS

The average number of house hunters registered per branch decreased from **275** in September to **265** in October.

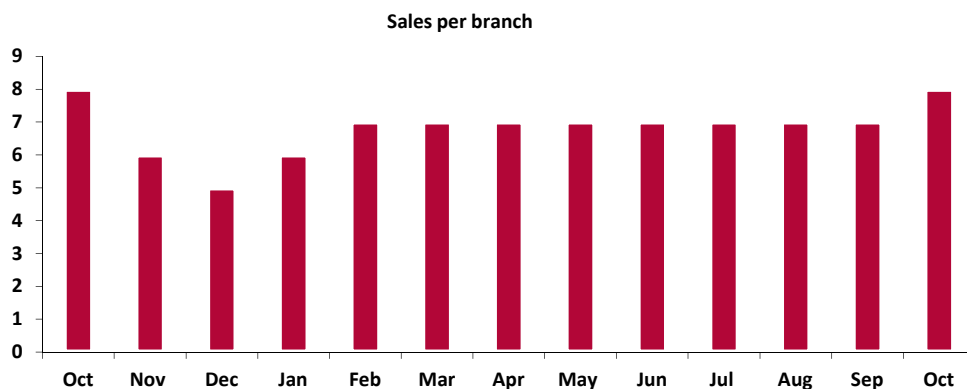
Demand for property decreased between September and October for the fourth consecutive month, representing a significant decrease on year-on-year figures (October 2011; 305).



SALES PER BRANCH

The number of sales agreed in October increased for the first time in eight months. An average of **8** sales was made per branch in October compared with **7** in September.

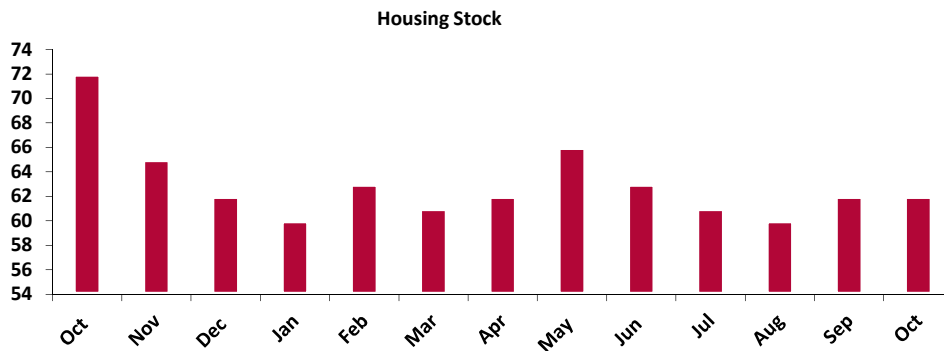
Despite the over decrease in house hunter interest, sales actually increased for the first time since February 2012. Many NAEA agents have reported that those house hunters that remain in the market are committed to making a purchase.



HOUSING STOCK

The average number of properties available for sale per branch remained the same with **62** in September and October.

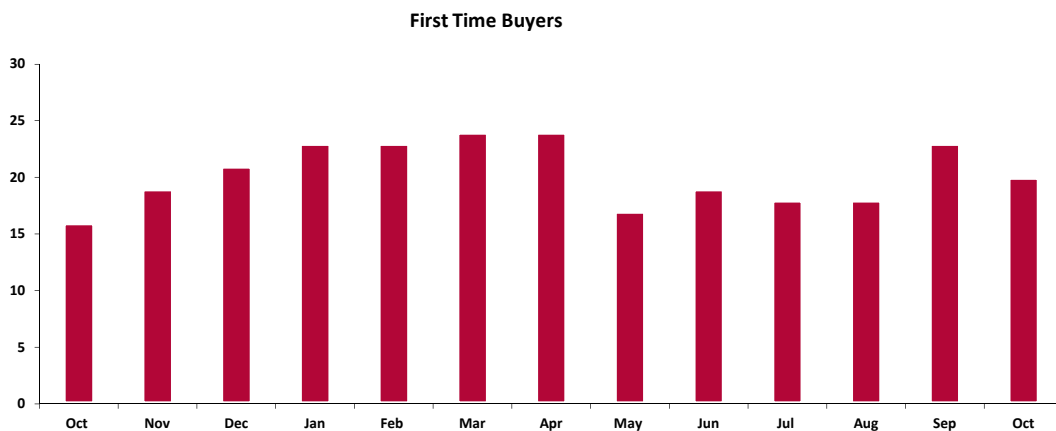
Housing supply levels remained stable between September and October but the average number of properties available per branch is still down on figures recorded last year (October 2011; 72). But the Government's recent pledge to commit £225 million to house building to boost stock levels over the next few years should be welcomed.



FIRST TIME BUYERS

The percentage of sales made to FTBs decreased from **23** per cent in September to **20** per cent in October.

This important part of the market continues to struggle despite slight increases in the overall number of sales in recent months.



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.

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