

**NAEA**

National Association of  
Estate Agents

# NATIONAL ASSOCIATION OF ESTATE AGENTS

## HOUSING MARKET REPORT

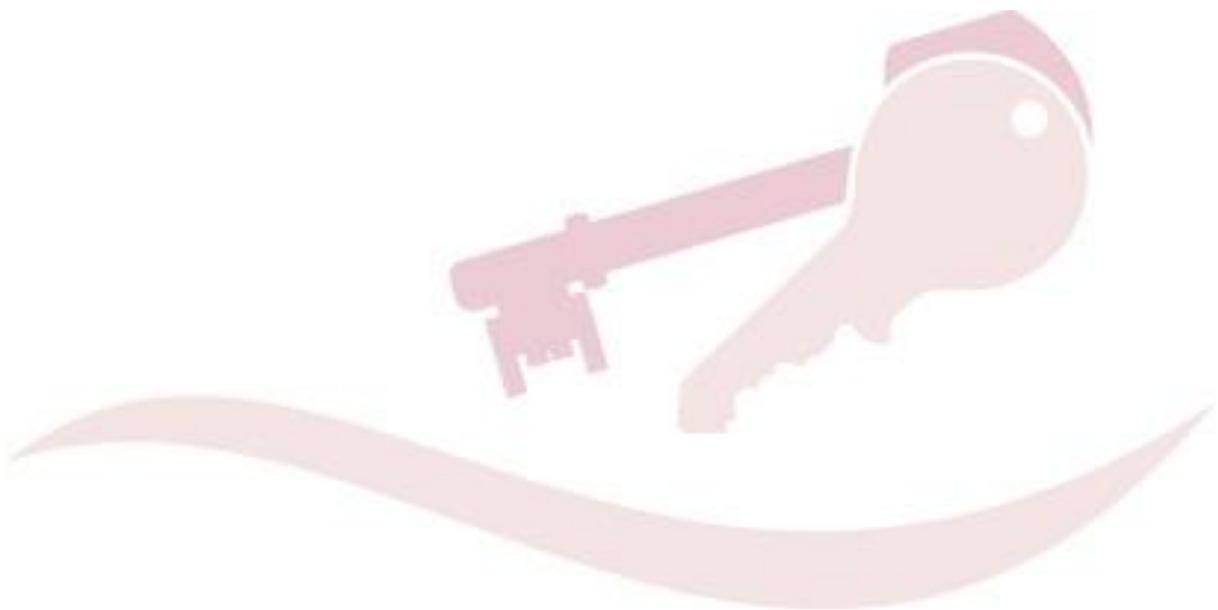
October 2015

For further information:

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# October 2015 Housing Market Report: SALES TO FIRST TIME BUYERS HIGHEST IN SIX YEARS

## KEY FINDINGS

- The number of sales made to first time buyers (FTBs) is at the highest in six years, with more than three in ten (31%) sales made to the group in October, a rise of 2% from September and a jump from 20% in August.
- On average, a total of 336 house hunters were recorded at each NAEA member branch in October – a decrease from the 343 that were registered per branch in September
- The number of houses available per branch increased in October, with 43 properties available, compared 37 in September; a 16% increase

The National Association of Estate Agents (NAEA) October Housing Market Report finds sales to first time buyers (FTBs) are at their highest since August 2009.

## SALES TO FIRST TIME BUYERS AND SALES PER BRANCH

31% of sales were made to FTBs in October, the highest level since August 2009



Sales to first time buyers (FTBs) increased this month, with nearly a third (31%) of sales made to the group. This is an increase of two percentage points from the previous month, a huge increase of 11 percentage points from August and the highest amount recorded since August 2009.

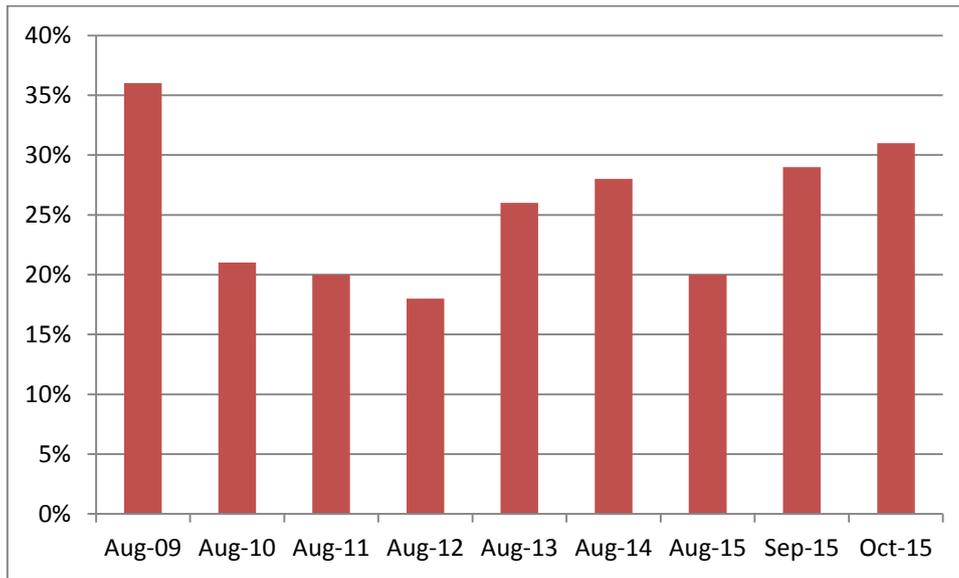


Figure 1: percent of sales made to first time buyers

The average number of sales completed per member branch remained at nine in October.

### NUMBER OF HOUSE HUNTERS

Average **336** house-hunters registered per branch in October, down from **342** in September

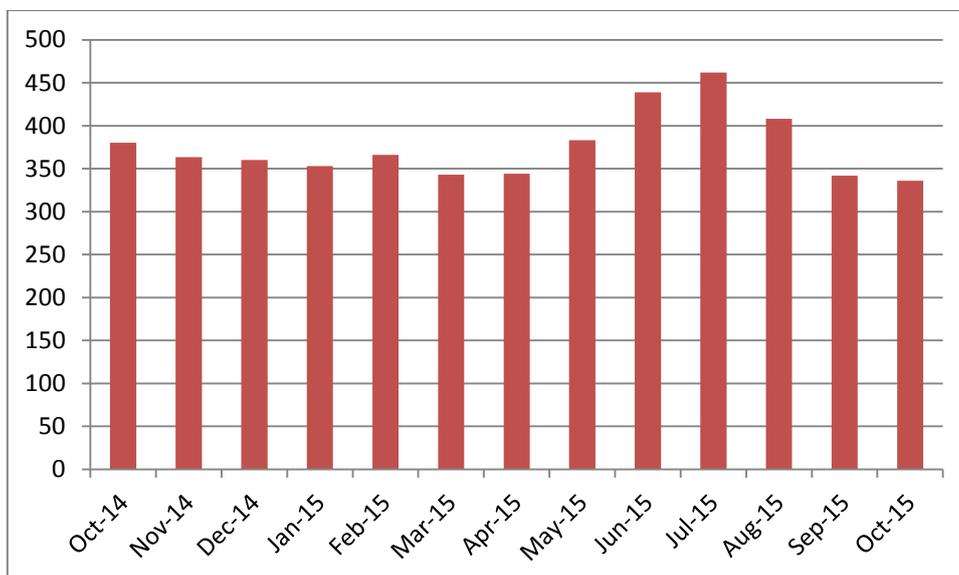


Figure 2: number of house-hunters registered per member branch

The average number of prospective house buyers registered per member branch continued to fall in October, with 336 house-hunters registered per branch, compared to 342 in September. Demand has been on the decline since July, when registered buyers reached an eleven year high, with 462 registered per branch.

## HOUSING STOCK

Average number of properties available for sale per branch increased from **37** in September to **43** in October



Available supply of housing increased in October, following a small decrease in September. The average number of houses registered per branch in October was 43, compared to 37 in September and 38 the previous month.

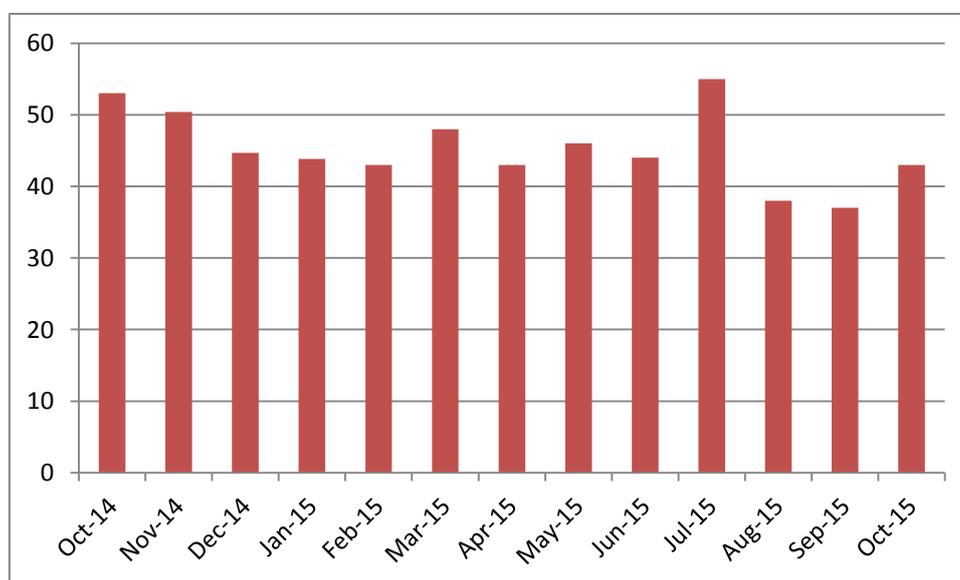


Figure 3: houses available per member branch

## HOUSES SOLD AT ASKING PRICE

In October, the report found that nearly three quarters (73%) of properties sold for less than the asking price and only eight per cent sold for more than the original asking price.

## PENDING INTEREST RATE RISE

Ahead of the anticipated interest rate rise, one in six (13%) NAEA members saw signs of demand dropping off.

## TIME TO EXCHANGE CONTRACTS

In October, nearly half (47%) of agents reported that it took 9 – 12 weeks from a house offer being accepted to the exchanging of the contract. Three in ten (29%) agents reported that this took between 13 – 16 weeks.

**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](http://www.naea.co.uk)

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