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Housing Report

March 2017



March 2017 Housing Report

SUPPLY OF HOUSES AVAILABLE TO BUY AT LOWEST LEVEL FOR MARCH SINCE RECORDS BEGAN

Key Findings

- The supply of available homes is at the lowest level for March since records began in September 2002
- The proportion of sales made to first-time buyers (FTBs) increased in March
- The number of prospective house buyers decreased in March
- The average number of sales agreed per branch decreased
- One in every 20 properties sold for more than the original asking price in March, while 75 per cent sold for less
- The average time taken between offer acceptance and exchanging contracts was 9-12 weeks, with 47 per cent of sales taking this long

The number of homes available per branch is at the lowest level for March since records began 15 years ago, finds the March NAEA Propertymark (National Association of Estate Agents) Housing Report.

HOUSING STOCK

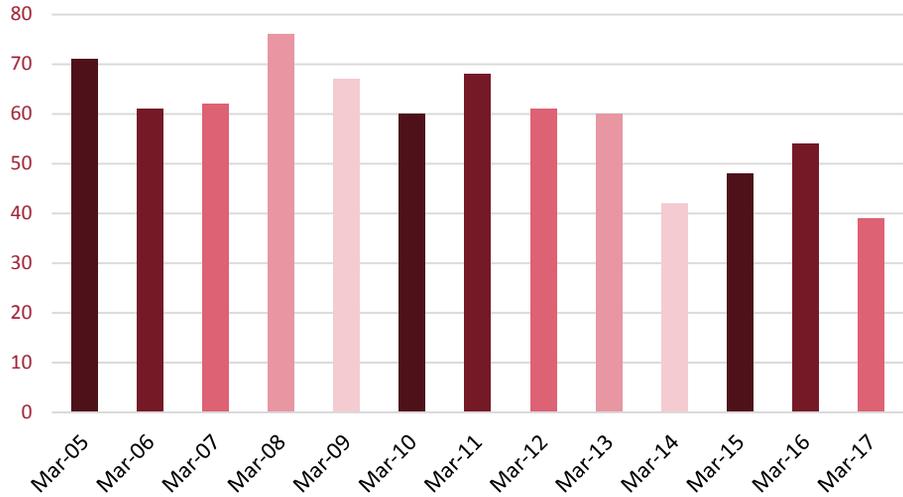
*Average **39** properties available to buy per member branch in **March***



In March, the number of properties available to buy on estate agents' books decreased to 39, from 44 in February. This figure is the lowest recorded for March since records began 15 years ago.

Year on year, supply is down 28 per cent as agents had 54 properties available to market in March 2016.

Figure 1: number of properties available per branch in March since 2005



HOUSE HUNTERS

*There were **397** prospective buyers registered per branch in March*



The number of house buyers registered per member branch decreased in March. Estate agents had an average of 397 prospective buyers on their books, compared to 425 in February. In March 2016, there were 417 prospective buyers registered per branch.

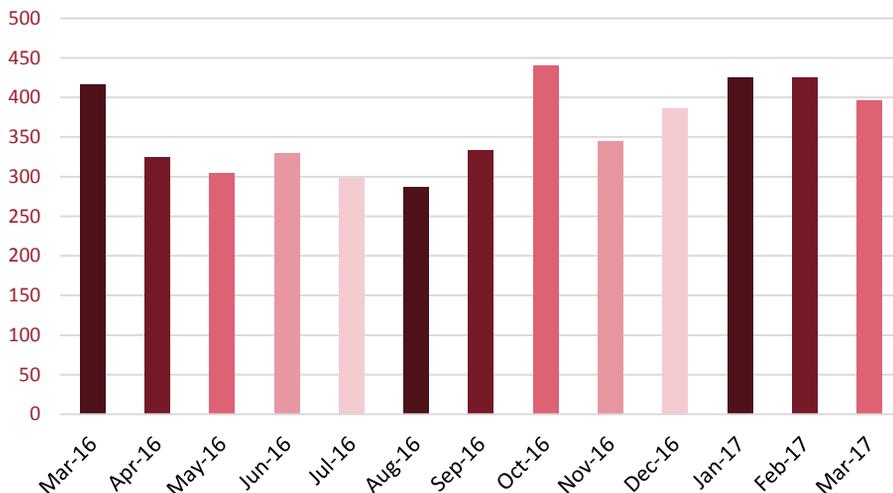


Figure 2: number of house hunters registered per branch

SALES AGREED AND SALES TO FTBs

*There were **10** sales agreed per branch in **March***



The average number of sales agreed fell in March, to 10 per branch. In February, 11 sales were agreed, the highest number recorded since September 2007.

The proportion of sales made to FTBs in March rose to 25 per cent, up from 22 per cent in February.

WHAT PROPERTIES SOLD FOR

One in 20** properties sold for more than the original asking price in **March



One in every 20 properties (five per cent) sold for more than the original asking price in March, while 75 per cent sold for less. In March 2016, seven per cent sold for more than the asking price.

STAMP DUTY REFORMS

***Two thirds** of agents have seen demand from BTL investors decrease*



A year on since the higher rates of stamp duty for additional properties were introduced, two thirds (64 per cent) of agents have seen demand for properties from buy-to-let investors decrease.

Just under two fifths (37 per cent) have seen house prices increase as a direct result of the stamp duty reforms.

ENDS

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About NAEA Propertymark

NAEA Propertymark is the UK's leading professional body for estate agency personnel; representing members who practice from over 11,500 offices in all aspects of property services. We are dedicated to the goal of professionalism within all aspects of property, estate agency and land. Our aim is to reassure the general public that by appointing a NAEA Propertymark Protected agent to represent them, they will be safeguarded and receive the highest level of integrity and service for all property matters.