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Housing Report

February 2019



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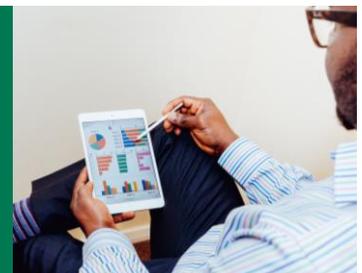
FIRST-TIME BUYERS TAKE ADVANTAGE OF CAUTIOUS HOUSING MARKET

Key Findings

- Demand from prospective buyers fell to a six-year low
- Supply of available properties decreased marginally
- Sales to first-time buyers (FTBs) hit a seven-month high and the number of sales agreed per branch remained the same
- Nearly nine in 10 properties sold for less than the original asking price

DEMAND FROM HOUSE HUNTERS

*There were **252** house hunters registered per branch in **February***



The number of house hunters registered per estate agent branch fell by 15 per cent in February, from 297 in January, to 252. This is the lowest figure since July 2013, when agents recorded 250 prospective buyers on average per branch.

Looking at a year-on-year comparison, demand for housing has fallen by a fifth (18 per cent) from 309 in February 2018, more than two fifths (41 per cent) from 2017 and 46 per cent from 2016 when there were 463 house hunters per branch.

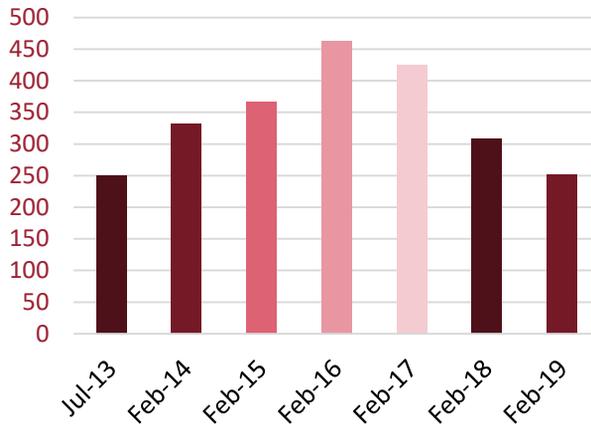


Figure 1: Number of house hunters per branch

SALES TO FTBs

30 per cent of sales were made to first-time buyers in February



In February, FTBs took advantage of reduced competition in the market. With demand falling, sales to the group increased, reaching a seven-month high of 30 per cent. The last time FTBs experienced this rate of sales was in July 2018 when the summer lull had an impact on the number of house hunters coming to the market.

The number of sales agreed remained at seven in February. Year-on-year this is a slight decrease; in February 2018 eight sales were agreed on average per branch.

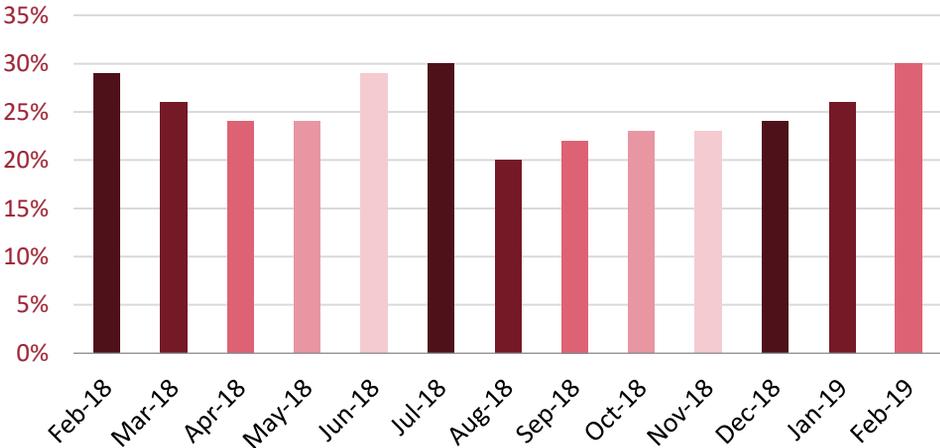


Figure 2: Number of sales made to FTBs

HOUSES AVAILABLE TO BUY

There were 34 houses available to buy per member branch in February



The supply of available housing fell from an average of 36 properties per branch in January, to 34 in February. This figure hasn't changed significantly from February 2018 when 35 properties were available to buy per branch.

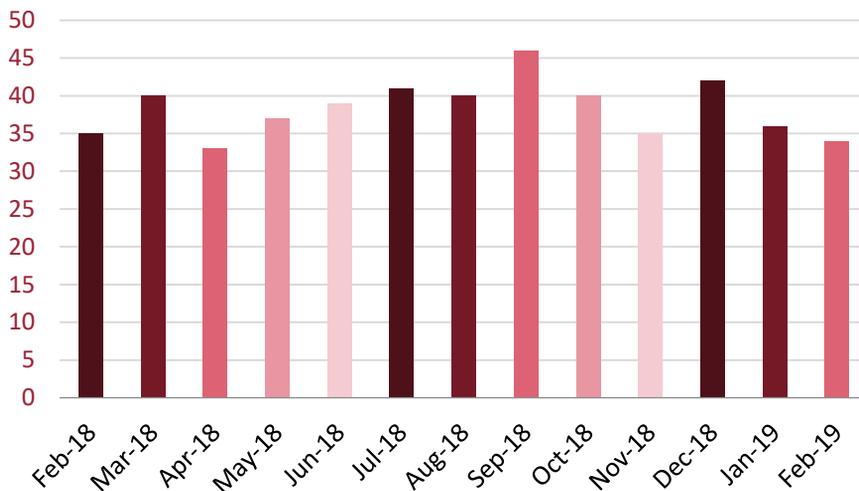


Figure 3: Number of properties available per branch year on year

WHAT PROPERTIES SOLD FOR

87 per cent of properties sold for less than the asking price in February



In February, nearly nine in 10 (87 per cent) properties sold for less than the original asking price and six per cent sold for more.

ENDS

Editor Notes:

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About NAEA Propertymark

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