



NAEA

National Association of
Estate Agents

NATIONAL ASSOCIATION OF ESTATE AGENTS

HOUSING MARKET REPORT

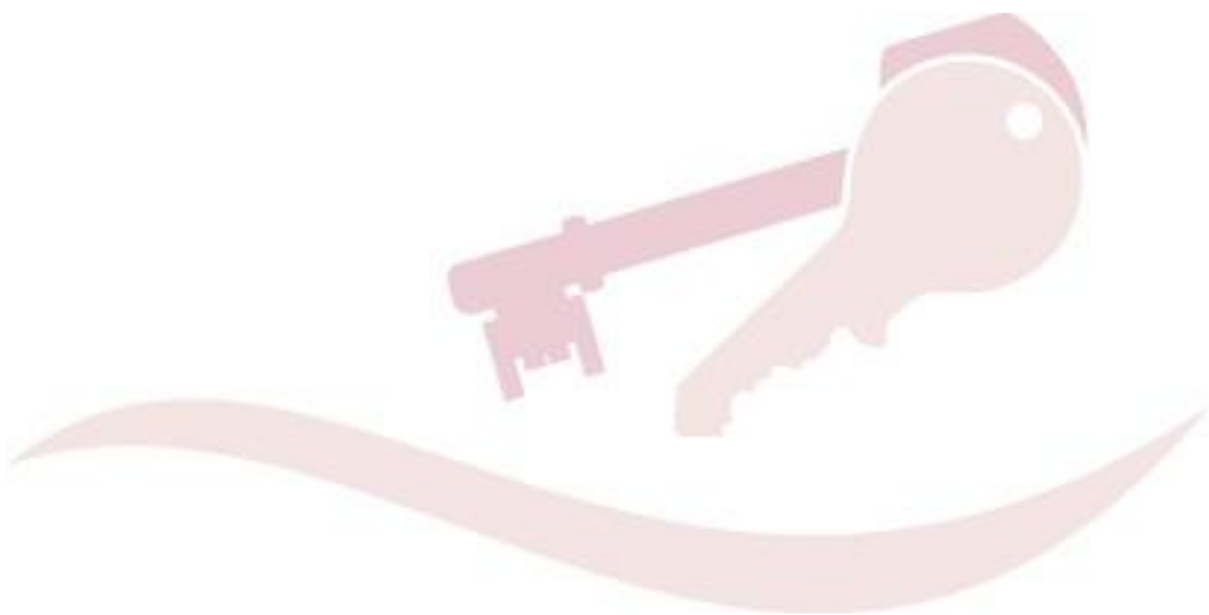
February 2014

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KEY FINDINGS

- Average number of house hunters registered per branch **decreased** from **353** in January to **331** in February
- Average number of sales agreed per branch **increased** from **8** in January to **9** in February
- Average number of properties available for sale per branch **decreased** from **45** in January to **43** in February
- Average percentage of First Time Buyers (FTBs) **increased** from **28** percent in January to **29** percent in February

The housing market in February remained competitive with the proportion of First Time Buyers (FTBs) increasing to their highest level in four years despite the supply of housing decreasing to a nine and a half year low. The number of sales agreed in February increased for the second consecutive month while the average number of house hunters decreased overall.

NAEA member agents, once again, reported a fall in the supply of homes, down from an average of 45 properties available per member branch in January to 43 in February. This is the fifth consecutive decline in the supply of properties in the market and a figure this low has not been recorded since May 2004 (40).

The average number of house hunters registering with member agents also waned, down from the six and a half year high reported in January (353) to 331 in February. However, the important FTB market showed continued signs of improvement and gained pace once again. The proportion of FTBs purchasing homes increased from an average of 28 percent in January to an average of 29 percent in February – a four year high.

The lack of properties in the market is a real concern but despite this, the average number of sales agreed per branch continues to improve, up from an average of eight sales per branch in January to nine in February.

NAEA agents also reported that the percentage of properties sold to people purchasing a house using the Help-to-Buy equity loan scheme remained the same month-on-month at an average four percent.

The most popular group purchasing a property in February was once again the 31 to 40 year olds. They made up half (50 percent) of all home buyers, increasing marginally from 49 percent in December. They were followed by the 41 to 55 year olds at 36 percent. The 18 to 30 year old and 56+ segment of the market each represented just seven percent of home buyers in February.

Nearly one in ten (nine percent) properties sold in February were sold to people buying a home as an individual, but the most popular method remained buying as a couple with just under nine out of ten (87 percent) properties being sold to couples. One percent of properties were sold to those buying jointly with a friend or sibling. (N.B. the remaining three percent fell under the category of 'other').

Just over one in five (22 percent) home buyers in February were relocating from elsewhere in the UK, with the remaining (78 percent) choosing to move locally.

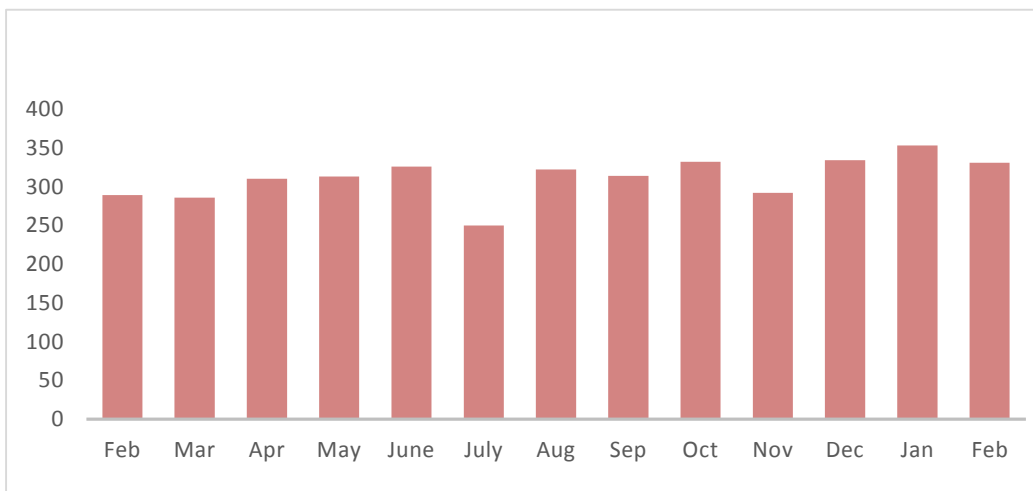
NAEA member agents also reported that the average length of time it takes to buy a property in the UK is 11 weeks – from sale agreed through to completion.

NUMBER OF HOUSE HUNTERS

Average number of house hunters registered per branch decreased from 353 in January to 331 in February



House hunter levels decreased from 353 in January to 331 in February – a drop of 6.2 percent month-on-month. This time last year the average number of house hunters recorded per branch was 289.

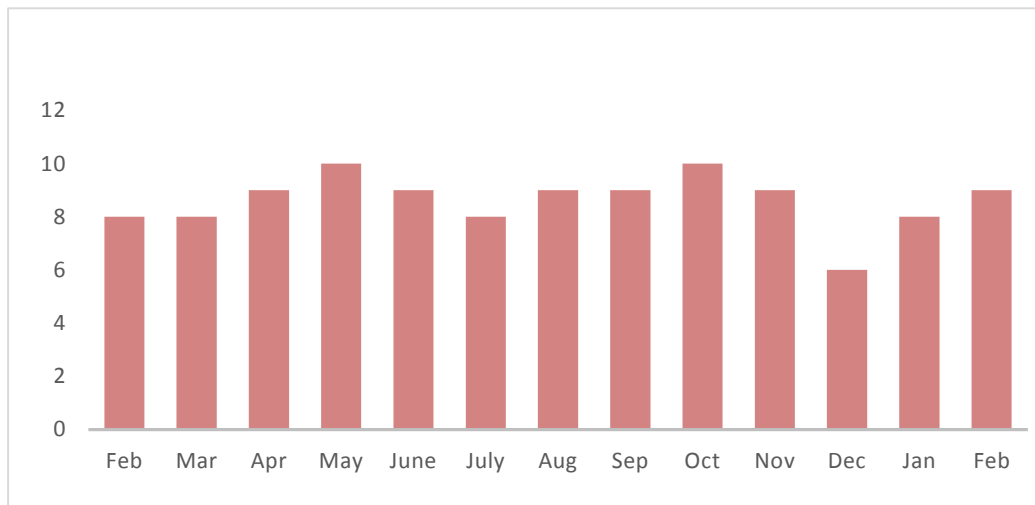


SALES PER BRANCH

Average number of sales agreed per branch increased from 8 in January to 9 in February



The average number of sales agreed across NAEA branches increased for the second consecutive month, up from an average of eight in January to nine in February. This shows that although supply has continued to tighten, it has not put buyers off. There may also be an element of buyers looking to purchase a home and lock in the low mortgage interest rates available to them ahead of potential future rises.

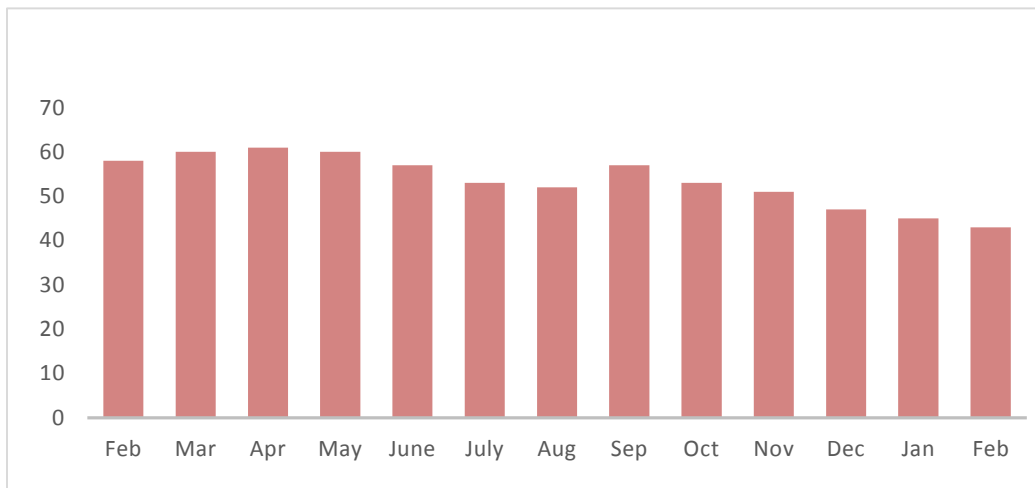


HOUSING STOCK

Average number of properties available for sale per branch decreased from 45 in January to 43 in February

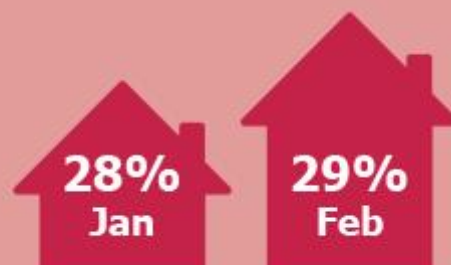


The supply of housing in February reached a nine and a half year low, down from an average of 45 properties per branch in January to 43 in February. This time last year (February 2013) NAEA members reported an average of 58 properties available for sale per branch.

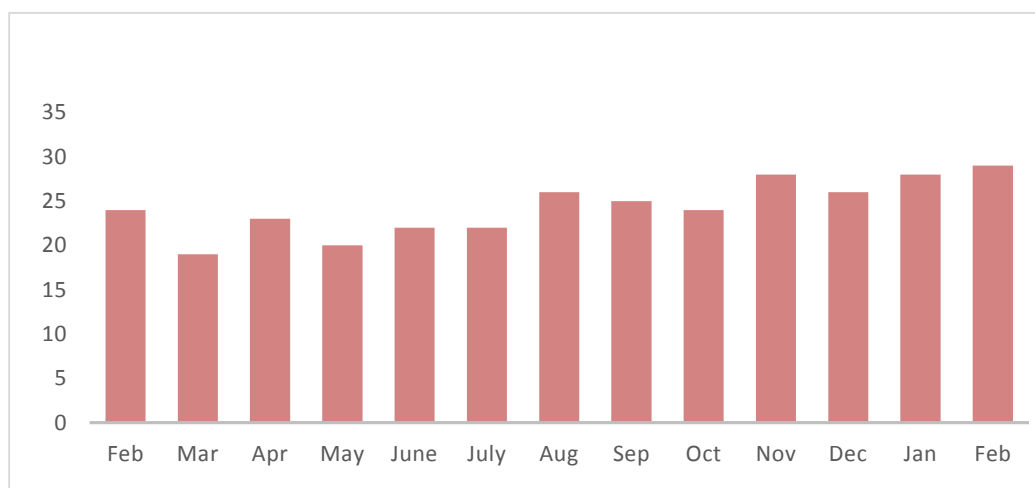


FIRST TIME BUYERS

Average percentage of First Time Buyers (FTBs) increased from 28 percent in January to 29 percent in February



The percentage of overall sales made to FTBs increased for the second consecutive month, up from an average of 28 percent in January to an average of 29 percent in February – showing a resurgence of interest from FTBs in the housing market amidst a range of buying incentives and continuing record low interest rates.



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

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