



NAEA

National Association of
Estate Agents

NATIONAL ASSOCIATION OF ESTATE AGENTS

HOUSING MARKET REPORT

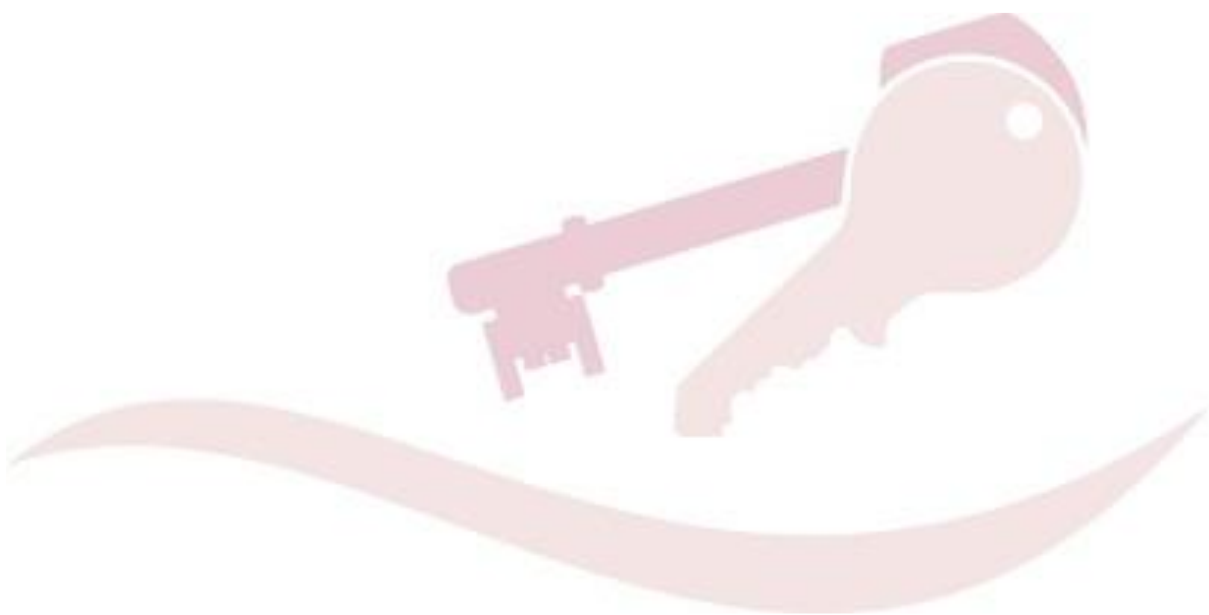
March 2014

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KEY FINDINGS

- Average number of house hunters registered per branch **decreased** from **331** in February to **313** in March
- Average number of sales agreed per branch **increased** from **9** in February to **10** in March
- Average number of properties available for sale per branch **decreased** from **43** in February to **42** in March
- Average percentage of First Time Buyers (FTBs) **decreased** from **29** percent in February to **25** percent in March

As supply continues to drop, many more buyers are willing to pay more than the asking price to secure their dream property according to the findings of the latest NAEA Housing Market Report.

The supply of housing entering the market has fallen for the sixth consecutive month from an average of 57 properties available per NAEA member branch in September 2013 to 42 in March

2014. The result is increased competition in the market place with buyers prepared to offer more than the market price to secure a property. Nearly one in five (19 percent) properties sold for more than the asking price in March, nearly three times the seven percent recorded when NAEA first collected this data in September 2013. Just under a third (30 percent) sold for the original asking price while a half (51 percent) sold for less than the asking price.

The average number of house hunters registering with NAEA agents dropped by five percent in March, down from an average of 331 house hunters in February to 313 in March. However, NAEA member agents also reported an increase in the average number of sales agreed per branch, up from nine in February to ten in March.

As the competition for property heats up among the dwindling housing stock, the percentage of First Time Buyers (FTBs) purchasing a property fell from a four year high of 29 percent in February to 25 percent in March, showing the first signs of a struggle amidst a fast moving housing market.

Homeowners were looking to up-size from their existing property in March with a half (50 percent) of house hunters looking to up-size, a marked increase from September 2013 when data was first collected showing only a third (32 percent) of house hunters looking to upsize. 14 percent were looking to downsize and a similar amount (14 percent) buying for the first time while 15 percent were looking to buy as an investment. (N.B. the remaining seven percent fell under the category of 'other').

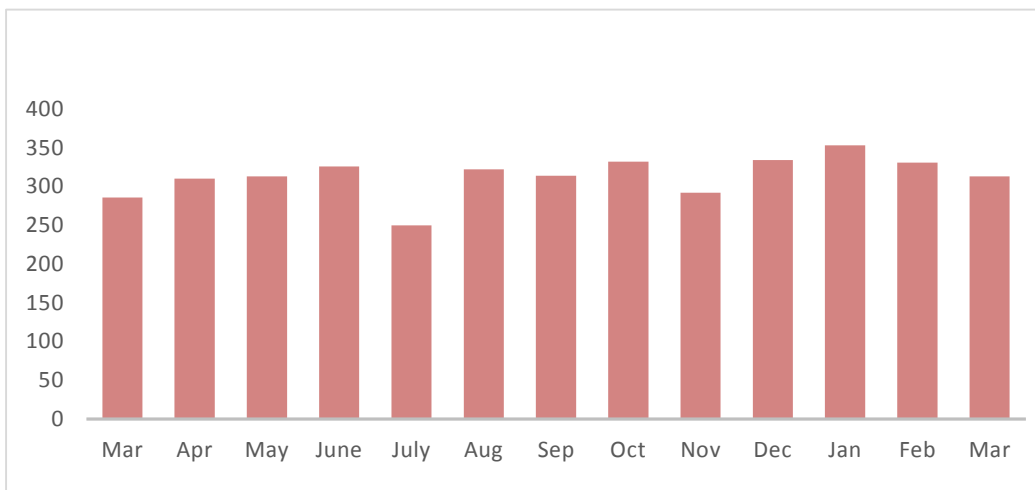
Semi-detached homes were once again the most sought after type of property with four out of ten (38 percent) home buyers intending on purchasing one. This was closely followed by detached homes with over a quarter (26 percent) intending on purchasing a property that wasn't linked to another; 13 percent intended on purchasing a terraced property with 15 percent a flat. (N.B. the remaining seven percent fell under the category of 'other').

NUMBER OF HOUSE HUNTERS

Average number of house hunters registered per branch decreased from 331 in February to 313 in March



House hunter levels decreased from 331 in February to 313 in March – a drop of 5.5 percent month-on-month. This time last year the average number of house hunters recorded per branch was 286.

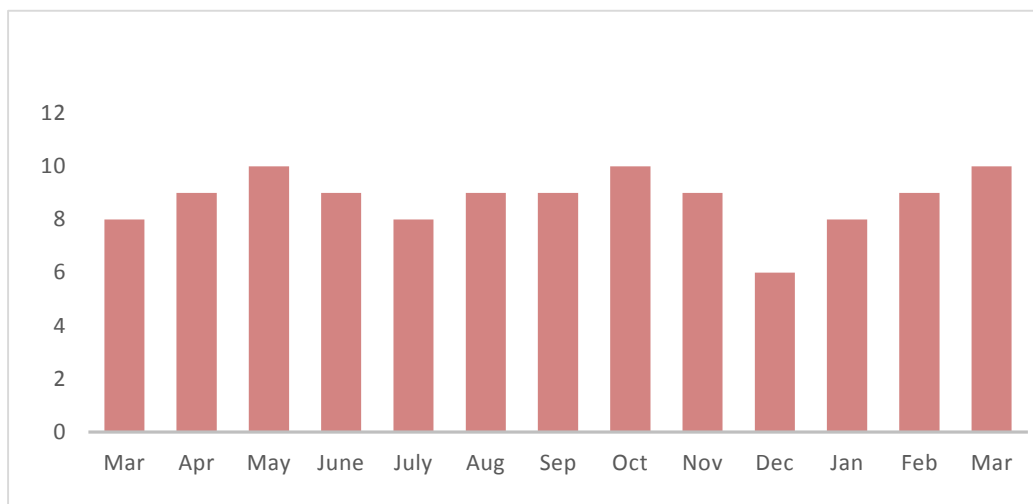


SALES PER BRANCH

Average number of sales agreed per branch increased from 9 in February to 10 in March



The average number of sales agreed across NAEA branches increased for the third consecutive month, up from an average of six in December 2013 to ten in March 2014. This consistent rise shows the ongoing presence of determined house-hunters in the market at the start of 2014 with buyers looking to secure a property despite the constriction in supply.

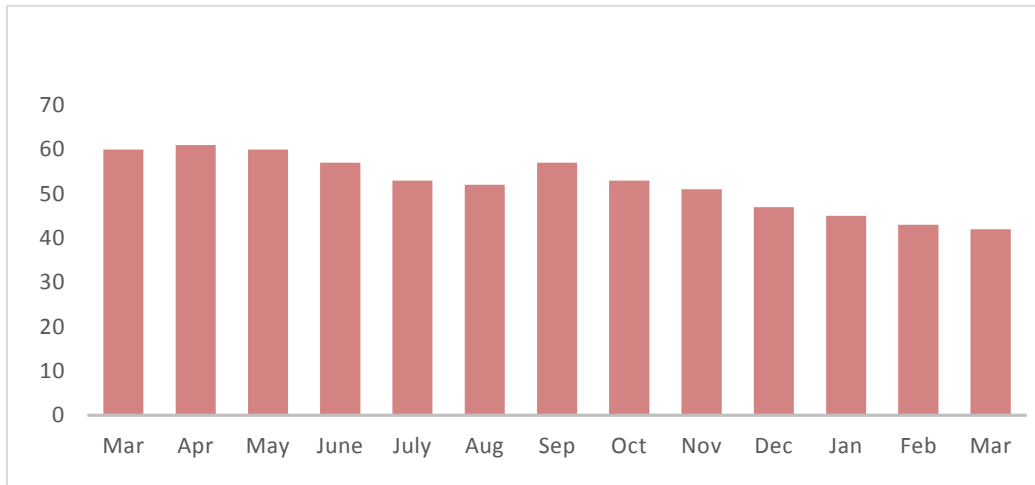


HOUSING STOCK

Average number of properties available for sale per branch decreased from 43 in February to 42 in March



The supply of housing in March dropped once again, marking its sixth consecutive fall, down from an average of 57 properties per branch in September 2013 to 42 in March 2014, and down from 43 last month.

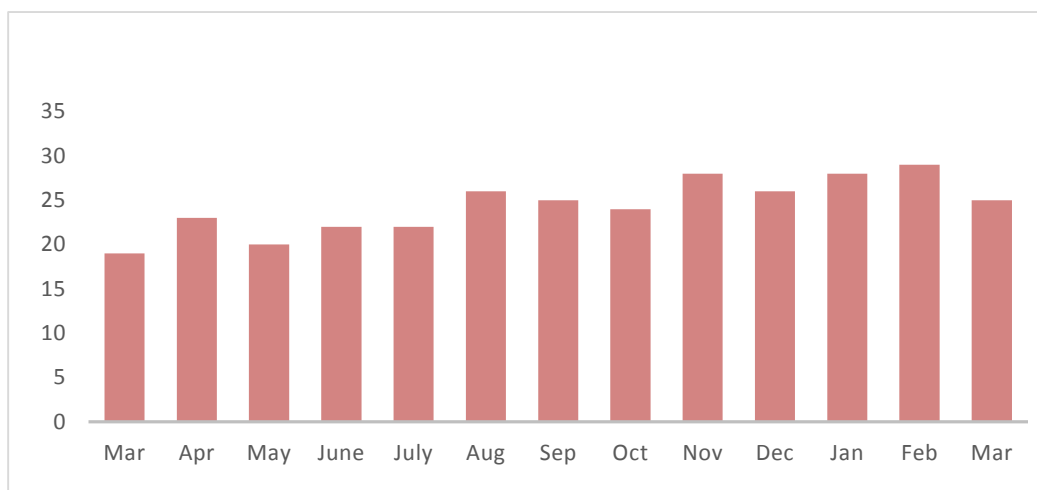


FIRST TIME BUYERS

Average percentage of First Time Buyers (FTBs) decreased from 29 percent in February to 25 percent in March



The percentage of overall sales made to FTBs decreased from an average of 29 percent in February to an average of 25 percent in March. This could be the first signs in the market that show prices are rising beyond many FTBs affordability levels.



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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