



**NAEA**

National Association of  
Estate Agents

# NATIONAL ASSOCIATION OF ESTATE AGENTS

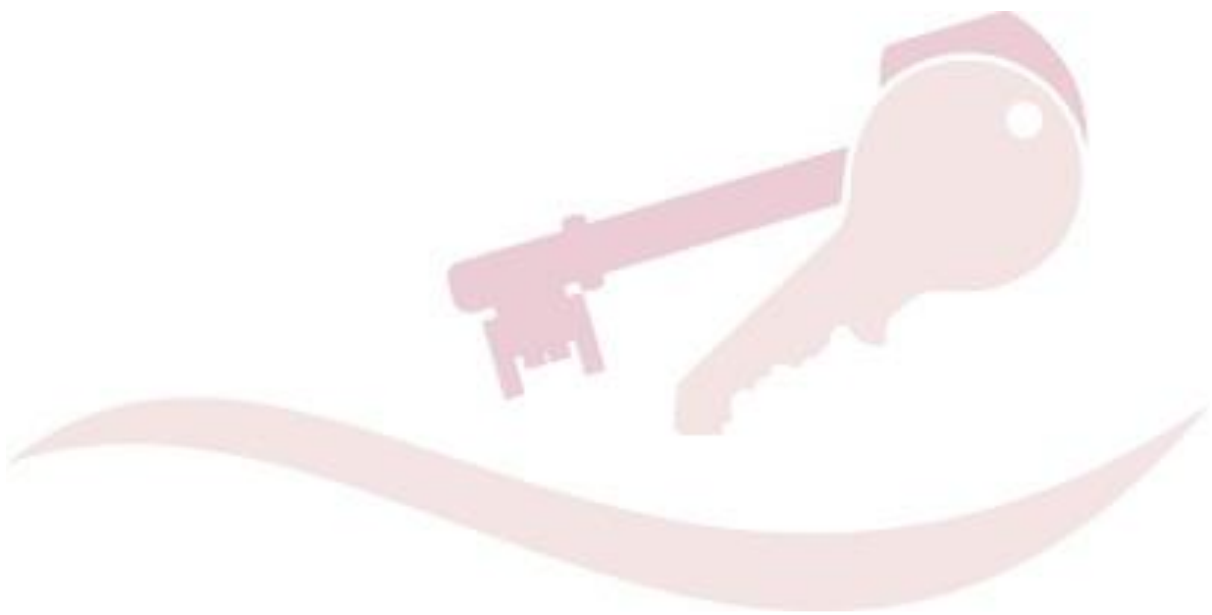
## HOUSING MARKET REPORT

**May 2014**

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#### KEY FINDINGS

- Average number of house hunters registered per branch **decreased** from **392** in April to **374** in May
- Average number of sales agreed per branch **increased** from **9** in April to **10** in May
- Average number of properties available for sale per branch **decreased** from **45** in April to **44** in May
- Average percentage of First Time Buyers (FTBs) **decreased** from **28** percent in April to **25** percent in May

The NAEA housing market in May presented a mixed picture with the number of house hunters, properties available and first time buyers all falling, however, the number of homes sold by member agents increased suggesting there is still demand for properties.

The average number of house hunters registering with NAEA agents fell back from the year high in April (392) down to an average 374 house hunters in May, however, sales were unaffected by this change. The average number of homes sold per member agent increased from an average of nine homes in April to 10 in May matching the year high reached in March this year. While supply

remains low compared to previous years, the number of homes being purchased remains at the top end of the scale. The last time average sales exceeded an average of 10 properties was in September 2007 where the average was 11.

The average number of properties available per NAEA member branch decreased from 45 in April to 44 in May. This time last year (May 2013) members were reporting 60 properties available per branch.

The important first time buyer market also experienced a decline with the proportion of first time buyers purchasing a home in May shrinking to 25 percent, down from 28 percent in April. With property price rises coupled with more homes being sold for over the asking price (19%) and at the original asking price (35%) than previous months, first time buyers with limited budgets could be struggling with market prices. 46% of properties sold for less than the asking price – the lowest figure since recording this data (September 2013).

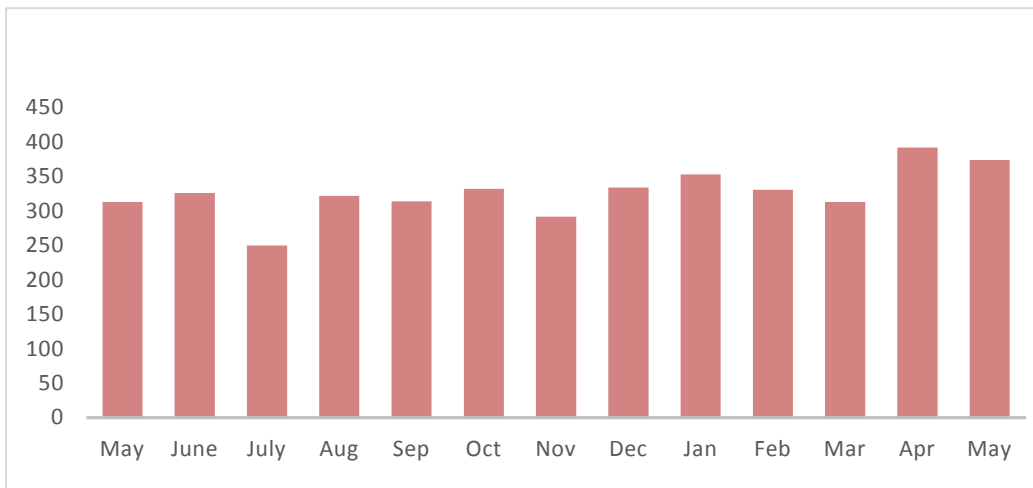
Semi-detached homes remains the popular choice for buyers with over a third (37%) of house hunters seeking this type of property, more than detached (29%), terraced (10%) and flats (18%). Buyers were also looking to up-size (49%) rather than down-size (15%) in May.

## NUMBER OF HOUSE HUNTERS

Average number of house hunters registered per branch decreased from 392 in April to 374 in May



House hunter levels decreased from 392 in April to 374 in May. This time last year (May 2013) the average number of house hunters recorded per branch was far lower, at 313.

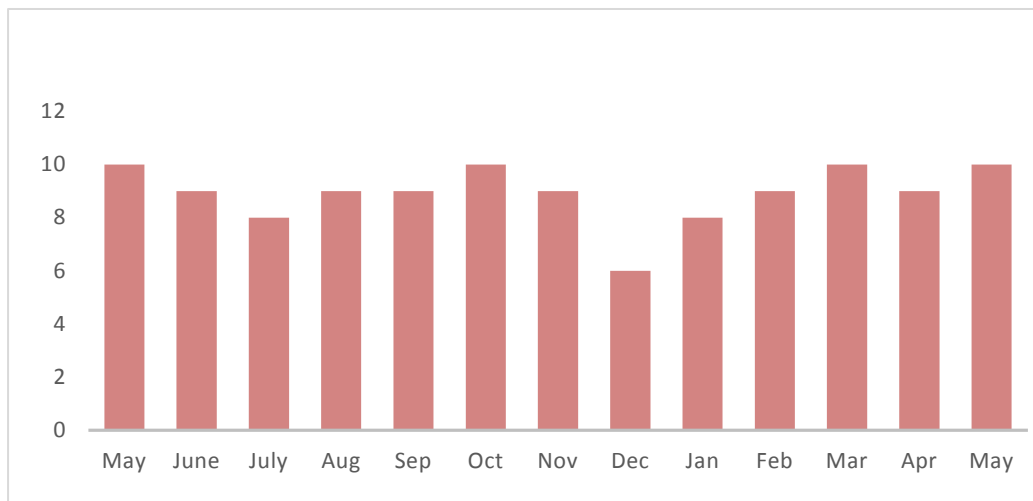


## SALES PER BRANCH

**Average number of sales agreed per branch increased from 9 in April to 10 in May**



The average number of sales agreed across NAEA branches increased, from an average of nine in April 2014 to ten in May. Homes continue to be snapped up, however, with the Mortgage Market Review changes now in place and lenders restricting mortgages, there could be changes to this figure as applications become more carefully scrutinised.

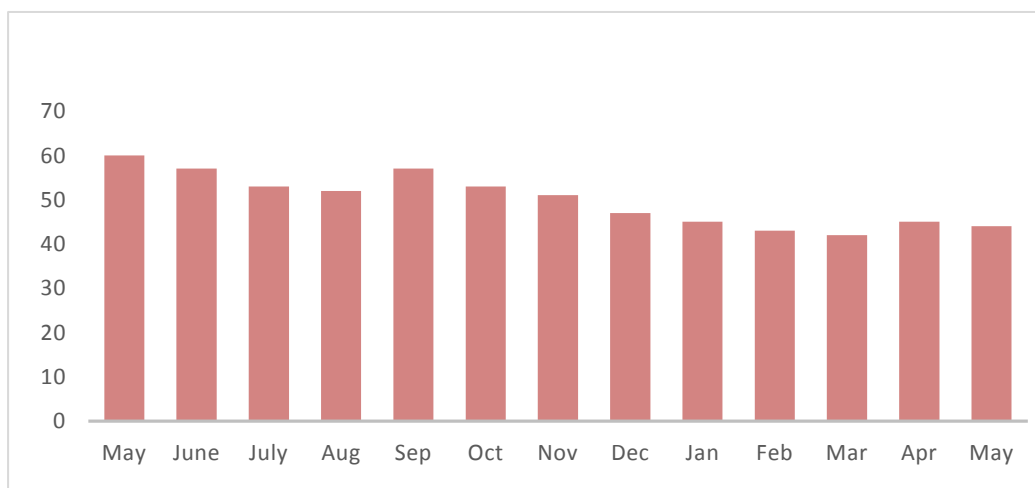


## HOUSING STOCK

**Average number of  
properties available for  
sale per branch decreased  
from 45 in April to 44  
in May**



The supply of housing in May decreased from to 45 in April to 44 in May – putting a quick halt to the first increase in supply recorded in 2014.

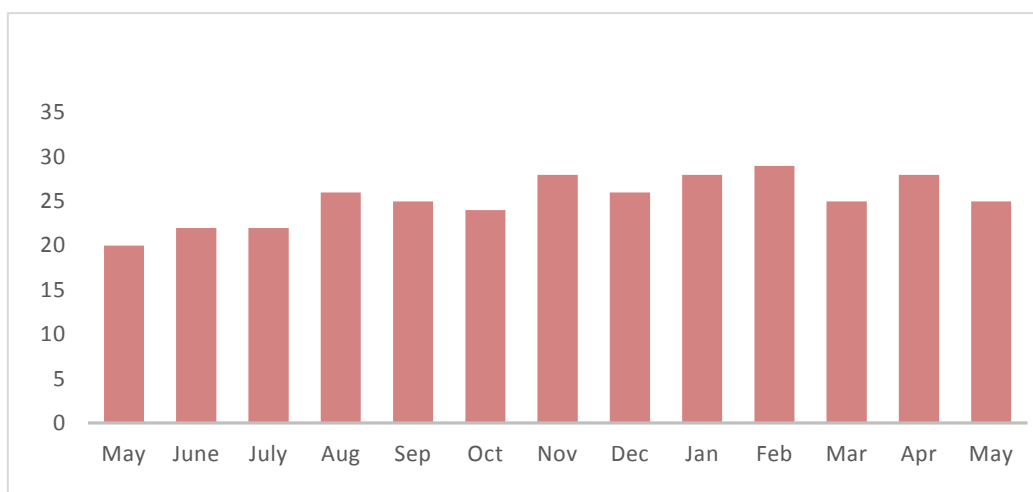


## FIRST TIME BUYERS

**Average percentage of First Time Buyers (FTBs) decreased from 28 percent in April to 25 percent in May**



The percentage of overall sales made to FTBs decreased from an average of 28 percent in April to 25 percent in May. As buyers negotiating power decreased, due to completion in the market, first time buyers who traditionally have tight budgets may be getting priced out as prices continue to rise across the UK.



### 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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