

MOVERALERTS PROPERTY & HOMEMOVER REPORT

Q2 2024

WHAT IS HAPPENING IN THE RESIDENTIAL PROPERTY MARKET?

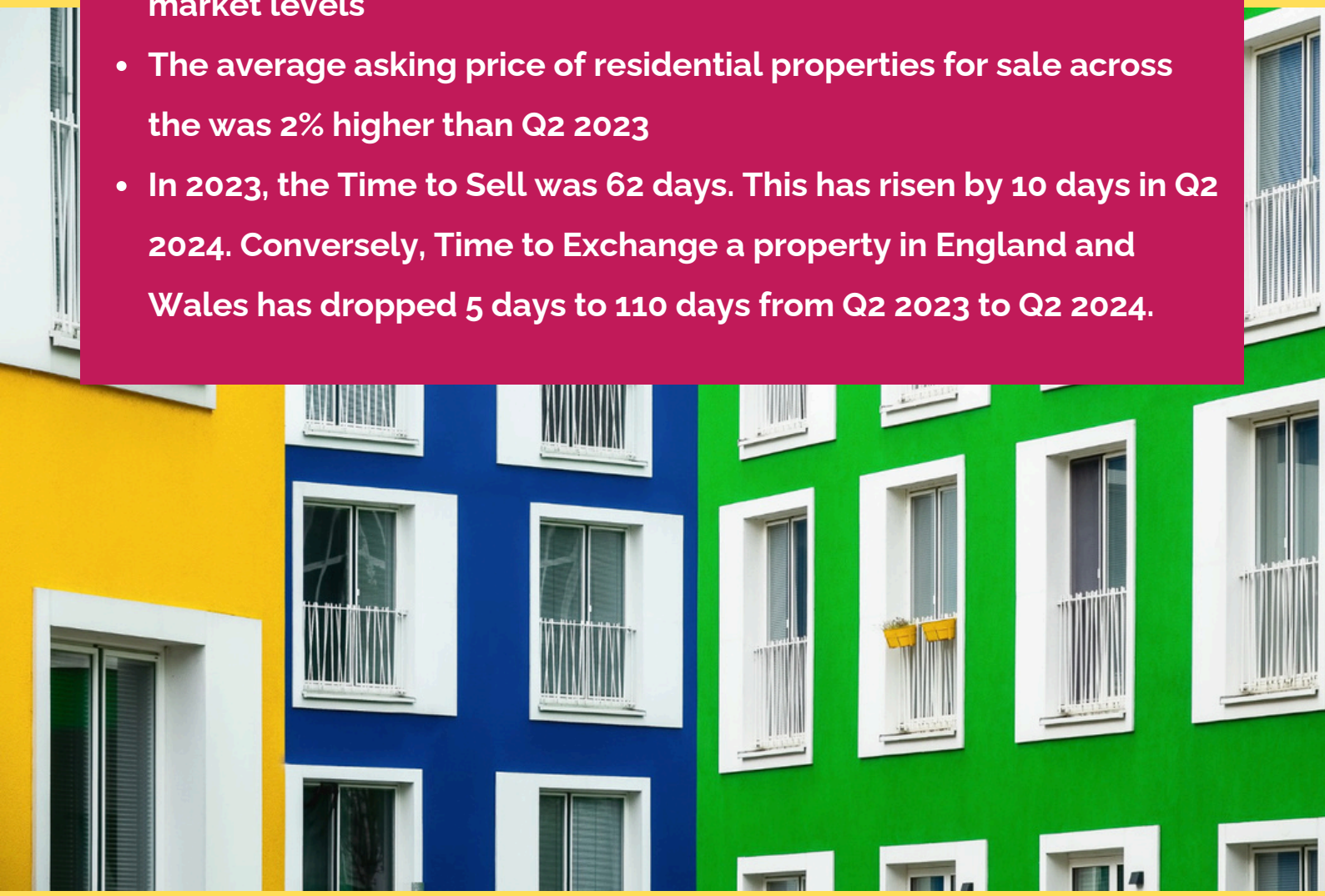
MOVERALERTS

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Welcome to the MoverAlerts Property & Homeover Report. This publication identifies the key events and trends in the residential property market for Q2 2024 and the potential impact on your business.

KEY POINTS OF INTEREST

- **Sales Agreed are up by 15.1% compared to Q2 2023**
- **The supply of New Instructions is up by 9% compared to Q2 2023**
- **Exchanges are up by 10% compared to Q2 2023, indicating that the promising "green shoots" of spring are continuing.**
- **Fall Throughs and Withdrawn volumes are in line with “normal” market levels**
- **The average asking price of residential properties for sale across the was 2% higher than Q2 2023**
- **In 2023, the Time to Sell was 62 days. This has risen by 10 days in Q2 2024. Conversely, Time to Exchange a property in England and Wales has dropped 5 days to 110 days from Q2 2023 to Q2 2024.**



THE KEY STATISTICS YOU NEED TO KNOW

After a turbulent four years for the residential property sector, 2024 is demonstrating a gradual return to stability.

The political landscape has now settled, with the hope that the interest rate hikes, stubbornly high inflation levels and increased energy costs are behind us. There are signs of optimism and stability in the market.

	Q2 2023	Q2 2024	Change
New Instruction	439,161	476,711	↑ 9%
Sale Agreed	199,846	340,738	↑ 15%
Exchanged	180,955	199,846	↑ 10%
Fallen Through	68,084	76,619	13%
Price Change	252,113	286,666	14%
Withdrawn	171,055	187,262	10%

EXCHANGES

Exchanges are up by 10.4% compared to Q2 2023 showing recovery from the "stalling" effect of the sales market in Q3 and Q4 of 2023 when the significant interest rate changes took effect.

AVERAGE ASKING PRICE ON THE RISE

The average asking price of residential properties for sale across the UK in Q2 2024 was £456k, up by £9k from Q2 2023 (2%). It is important to remember that this figure reflects the mix of property stock coming to the market as a New Instruction and not necessarily the price realised.

AVAILABILITY OF STOCK

There continues to be a healthy availability of all property types and price points in particular for detached houses and flats.

NEW INSTRUCTIONS

The supply of New Instructions is up by 8.6% compared to Q2 2023. At 477k for the quarter, this is a level consistent with what can be considered a "normal" market. Some homeowners are considering entering the market in anticipation of lower mortgage interest rates. Others may be forced to sell due to financial pressures brought about by the end of their fixed-rate mortgages.

SALES AGREED

Sales Agreed have risen 15.1% compared to Q2 2023 with the market re-adjusting to the new "norm" of mortgage interest rates.

WHO AND WHERE TO TARGET?

The following stats can provide you with insight into where you might wish to target your marketing efforts.



AN ANALYSIS OF PROPERTY EXCHANGES

Compared to Q2 2023, growth in the middle of the market, specifically in the £200k to £1m price bands, is noteworthy. Properties priced between £200k to £350k have seen an increase of over 3.5%, while those in the £350k to £1m range are up by 1.3%. These segments, considered the "core" of the residential property market, are essential for overall market vitality; without growth here, the market stagnates.

In contrast, there has been a decrease of 4.6% in the lower end of the market, properties priced up to £200k. Even the luxury end of the market, of properties priced over £1m has seen a decline of 2.3%.

Q2 2024 Compared to Q2 2023	Change
Less than £200k	-4.6%
£200k - £350k	3.5%
£350k - £1m	1.3%
£1m +	-2.3%

2019 to 2024 – The Conservative Term in Government

The table on the right highlights the average residential property value by the political party represented by a constituency during the tenure of the most recent Conservative term. At the conclusion of the 2019-2024 parliament, the most expensive places to live had Liberal Democrat members of parliament. In these constituencies, the average house value was a shade over £523,000. However, by value, they are the slowest growing constituencies at only a 1.7% increase during the last term. In contrast, SNP constituencies are the cheapest places to live, but they also observed the largest property price rises of 8.5%.

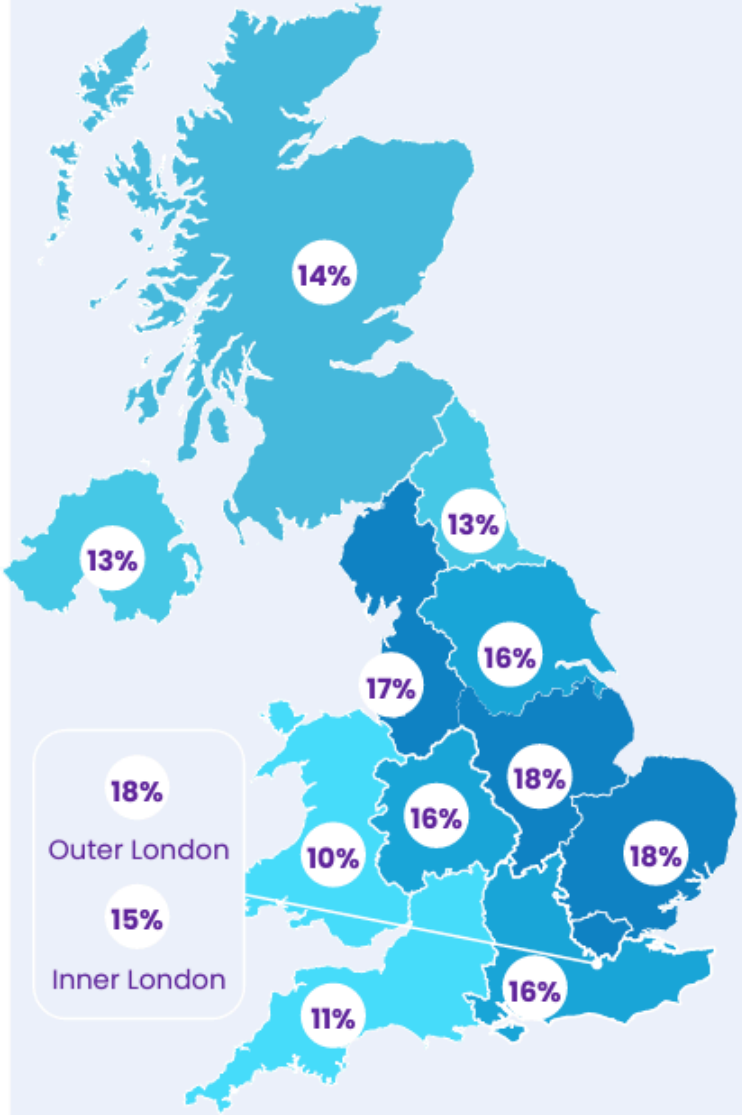


Constituency Party	Current Average Property Price	Property Value Inflation (2019-2024)
Conservative	£383,014	4.1%
Labour	£318,764	2.7%
SNP	£206,661	8.5%
Liberal Democrats	£523,230	1.7%
Independent & Others	£300,761	3.4%

SALES BY REGION

Sales Agreed have continued to rise in all regions and cities of the UK in Q2 2024 compared to Q2 2023. This reflects a national return of momentum and suggests that we've moved on from what happened during the Truss/Kwarteng tenure, the hikes in interest rates and the cost-of-living challenges.

Sales Agreed by Region Q2 2024 compared to Q2 2023

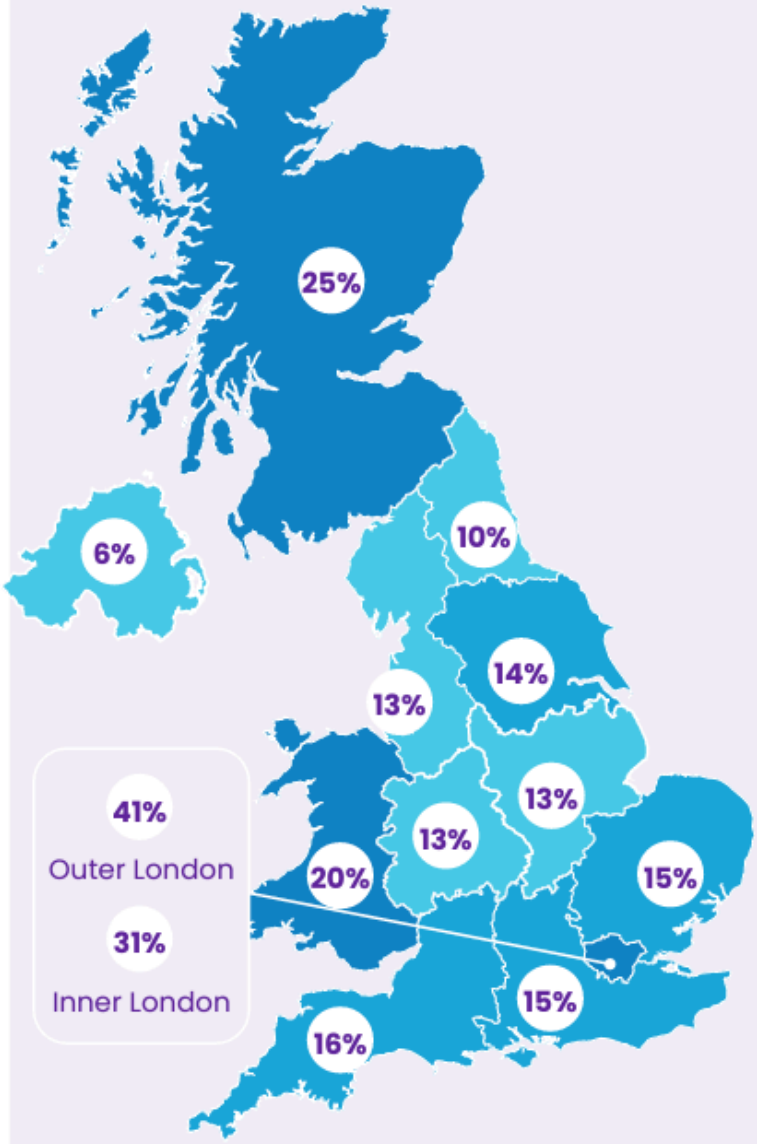


UK REGION	CHANGE
Outer London	18%
East of England	18%
East Midlands	18%
North West	17%
South East	16%
West Midlands	16%
Yorkshire and The Humber	16%
Inner London	15%
Scotland	14%
North East	13%
Northern Ireland	13%
South West	11%
Wales	10%

THE LETTINGS RESIDENTIAL PROPERTY MARKET

Key indicators show that the rental market is beginning to recover from the stress caused by limited inventory, high demand, and increasing rental prices. New Instructions have risen by nearly 5% compared to Q2 2023 and Lets Agreed by nearly 19%. However, stock levels and availability remain at historical lows and with demand significantly outstripping supply, rental price increases continue. The average asking price across the UK based on the available stock is now £1,869 per month. This is an increase of £107 per month in the last 12 months.

Rental Lets Agreed by Region Q2 2024 compared to Q2 2023



UK REGION	CHANGE
Outer London	41%
Inner London	31%
Scotland	25%
Wales	20%
South West	16%
South East	15%
East of England	15%
Yorkshire and The Humber	14%
East Midlands	13%
West Midlands	13%
North West	13%
North East	10%
Northern Ireland	6%

> The property market continues to gain significant momentum in Q2 2024. and with the prospect of further rate cuts to come, new policies under the new government and the economic headwinds dying, we anticipate that the market will continue to show buoyancy in the foreseeable future.

-Matt Hawkins, Head of SME Data Sales, MoverAlerts

Check out our marketing kit



WHY MOVERALERTS?

MoverAlerts are part of the TwentyCi Group. We offer the UK's biggest and most accurate source of homemover data. With MoverAlerts, you can find out which properties have gone on the market or are at the Under Offer stage. This allows you to target those who are more likely to convert to customers with an affordable and super-fast direct marketing service.

For more information, contact us at moveralerts@twentyci.co.uk or call 01908 829300

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