

MOVERALERTS

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MOVERALERTS PROPERTY & HOMEMOVER REPORT

Q3 2024

WHAT IS HAPPENING IN THE RESIDENTIAL PROPERTY MARKET?

Welcome to the MoverAlerts Property & Homeover Report. This publication identifies the key events and trends in the residential property market for Q3 2024 and the potential impact on your business.

KEY POINTS OF INTEREST

- **Sales Agreed are up by 23.4% compared to Q3 2023 and are higher than in 2019.**
- **The supply of New Instructions is up by 8.8% compared to Q3 2023 and at 457K for the quarter.**
- **Exchanges are up by 10.9% compared to Q3 2023**
- **Withdrawn volumes are in line with "normal" market levels**
- **The average asking price of residential properties for sale across the UK was 0.4% higher than Q3 2023**



THE KEY STATISTICS YOU NEED TO KNOW

Focus has firmly been on Keir Starmer's government and the potential impact of Labour's plans for the property market. UK residential property sales are experiencing a notable resurgence in momentum in Q3 2024, with the supply of properties for sale higher than at any point in the last six years. We're seeing demand unaffected by the election in July.

Consumer confidence in the property market was high in the quarter, thanks to the interest rate cut and expectations of further reductions. Despite economic challenges, the property market presses on with strength.

	Q3 2023	Q3 2024	Change
New Instruction	419,807	456,902	↑ 9%
Sale Agreed	269,225	332,200	↑ 23%
Exchanged	215,433	238,954	↑ 11%
Fallen Through	76,915	84,079	9%
Price Change	289,194	302,181	4%
Withdrawn	192,090	200,284	4%

AVERAGE ASKING PRICE

The average asking price of residential properties for sale across the UK in Q3 2024 was £436K, up by £1.8k from Q3 2023 (0.4%) but notably down 20K from Q2. 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.

FALL THROUGHS & WITHDRAWN

Withdrawns are in line with the "normal" market conditions. Fallen Throughs are edging up but given the higher activity in the property market compared to last year, the percentage of failed transactions remains roughly the same.

EXCHANGES

There is a 10.9% uplift in Exchanges in Q3 2024 compared to the same time last year as the market continues to bounce back from the slowdown experienced by hikes in the interest rate during Q3 and Q4 of 2023. They are however still lagging behind the pre-pandemic level.

WHO AND WHERE TO TARGET?

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

SELF-EMPLOYED AGENTS

There is a noticeable rise in the number of self-employed agents as their overall market share rises to 2%. If you don't already, you should consider striking up a partnership with your local self-employed agent to generate referral leads. Self-employed brands include eXp, Yopa and Keller Williams.



LANDLORDS EXITING THE MARKET

Landlords are fearing a potential rise in Capital Gains Tax and compliance with energy efficiencies causing many to exit the market. In Q3 2024, 11.3% of all new properties for sale were former private rental properties within the last 3 years. This signals that more and more rental properties will be listed for sale in the near future and you could see more enquiries for your services coming your way.

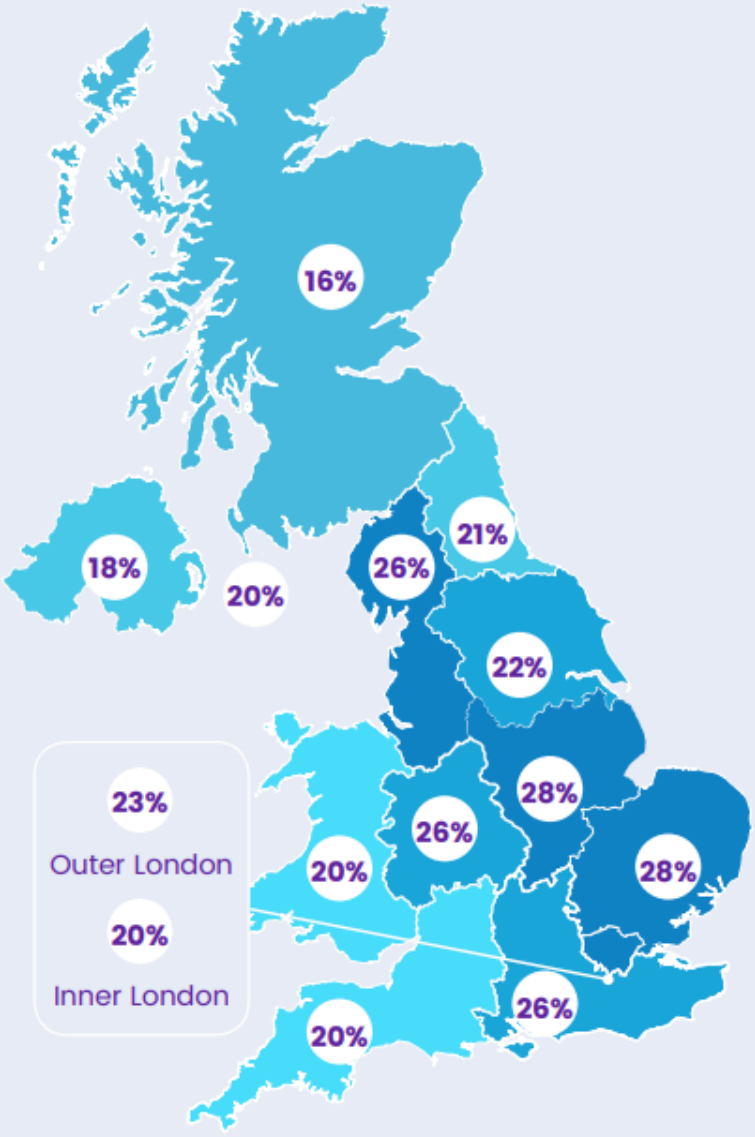
SALES BY REGION

Sales Agreed have continued to rise in all regions and cities of the UK in Q3 2024 compared to Q3 2023.

The increase in sales is attributed to lower mortgage rates, which have fuelled a rise in demand among home buyers. The Bank of England's recent move to hold the base rate steady has also provided stability to the market. Furthermore, it demonstrates that the demand has not been affected by July's parliamentary election.

The east of England is leading the charge, experiencing the highest increase in Sales Agreed along with the East Midlands, both rising by 28%. Scotland recorded the smallest increase but still achieved a healthy rise of 16%.

Sales Agreed by Region Q3 2024 compared to Q3 2023



UK REGION	CHANGE
East Midlands	28%
East of England	28%
North West	26%
South East	26%
West Midlands	26%
Outer London	23%
Yorkshire and the Humber	22%
North East	21%
Inner London	20%
Isle of Man	20%
South West	20%
Wales	20%
Northern Ireland	18%
Scotland	16%

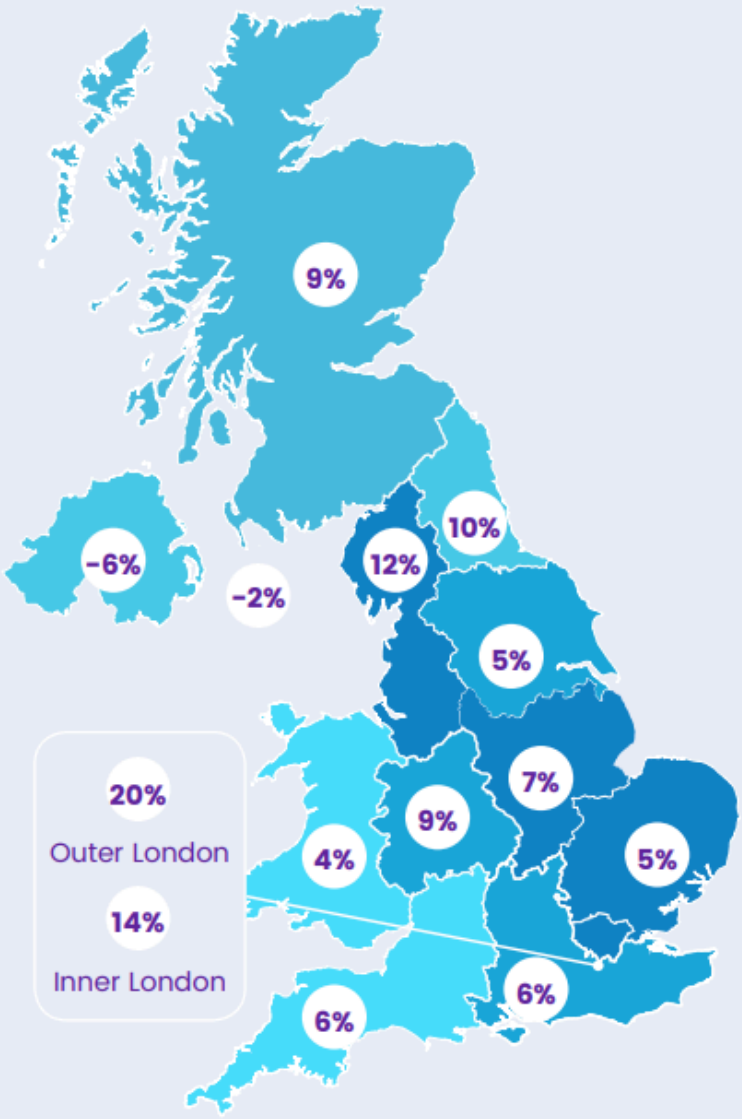
THE LETTINGS RESIDENTIAL PROPERTY MARKET

Whilst Let Agreed and Let are both up this quarter, there is a slight drop in New Instructions in the rental market of 0.5%. Factors such as landlords exiting the market, tenants choosing to stay put and high rental prices will have impacted the momentum of the lettings market.

This lack of supply continues to be a challenge for letting agents up and down the country. The average asking price across the UK based on the available stock is now £1,877 per month. This is an increase of £8 per month in the last 12 months.

The level of Let Agreed, or demand as we refer to it, is extremely high in Manchester, at 32%. The city has become a hub for young professionals and former students who choose to remain due to strong employment opportunities. In contrast, Norwich's Let Agreed has remained relatively unchanged. When we take a look regionally, Let Agreed has only fallen in two regions: Northern Ireland and the Isle of Man.

Rental Let Agreed by Region Q3 2024 compared to Q3 2023



MAJOR REGIONS	CHANGE
Outer London	20%
Inner London	14%
North West	12%
North East	10%
Scotland	9%
West Midlands	9%
East Midlands	7%
South East	6%
South West	6%
East of England	5%
Yorkshire and the Humber	5%
Wales	4%
Isle of Man	-2%
Northern Ireland	-6%

> With improved lending conditions and core inflation easing, creating opportunities for additional cuts in the Bank Base Rate, we anticipate the market will remain strong 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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