

April 2022

The UK's most comprehensive property price report

This report is to help give everyone – industry and consumers – a quick five minute guide to what's happening in the property market, according to the property indices, along with property expert Kate Faulkner's comments.

Property price and market indices summary

Rightmove

Best ever spring sellers' market as prices hit another new record

"Another new price record as the average price of property coming to market jumps by 1.7% this month to £354,564, breaking through the £350,000 barrier for the first time. The average monthly rise is the largest seen at this time of year since March 2004, pushing the annual rate of increase to 10.4%."

Home.co.uk

Prices leap as market accelerates to warp speed

"Asking prices across England and Wales leapt 1.1% in February."

RICS

Agreed sales rise over the month with expectations modestly positive regarding the near-term outlook

"Market momentum strengthened slightly over the month, with agreed sales rising on the back of a sustained positive trend in new buyer enquiries."

Nationwide

UK house price growth surges to its highest level since 2004

"Annual house price growth increased to 14.3%, from 12.6% in February."

Halifax

UK house prices rise steeply to reach new record high, as market maintains momentum

"Average UK house prices rose again in March for the ninth month in a row. The increase of 1.4% was the biggest jump since last September."

e.surv

Annual price growth increases to 8.4% in England and Wales

"Prices are now 8.4%, above March 2021 levels, and show a 2.9% increase over February 2022's revised annual rate of 5.5% for homes bought with cash or a mortgage. The average house price in England and Wales has continued to increase throughout Q1 2022 on an almost straight-line basis."

Zoopla

Average value of a UK home up +8.1%

"UK house prices rose by +8.1% in the year to February, down from +8.4% in January, but up from +4.2% in February last year."

What are the indices saying is happening to house prices today versus the past?

National property price tracking

The national reports this month continue to show large rises year on year from 7.4% through to 14.3%. Although the Zoopla index is suggesting a slowing of house price rises to 8.1% versus 8.4% in January. For all other indices they are continuing to record 'highest growth' or 'biggest jump' ever.

It's abundantly clear now that even without Stamp Duty/Land Tax holidays, buyers are still keen to purchase their next or dream home following the pandemic, and that securing this home is more important than worrying about the price they pay. It's also true that although media headlines continue to talk about 'affordability' issues, for first time buyers and those already on the ladder, they clearly can afford to buy and can afford to spend more money on a home this year versus last.

With many owning their home outright, paying cash or getting a great mortgage deal, these factors are contributing to market rises, despite the current cost of living crisis.

	High 2007/08	Low 2009	How much did prices fall?	Latest price vs 2007/08 high	Jan-22	Feb-22	Mar-22	Annual Change	Annual Average (05 - 22)		
Rightmove	£241,474	£213,570	13.1%	46.8%	£341,019	£348,804	£354,564	10.4%	3.8%	Asking prices	E & W
Home.co.uk	£258,531	£239,607	7.9%	35.3%	£343,301	£343,764	£349,790	7.4%	n/a	Asking prices	E & W
Nationwide	£184,131	£147,746	24.6%	44.1%	£255,556	£260,230	£265,312	14.3%	3.3%	Mortgaged only	UK
Halifax	£199,766	£157,767	26.6%	41.5%	£276,759	£278,123	£282,753	11.0%	3.3%	Mortgaged only , seasonally adjusted	UK
e.surv	£231,829	£197,145	17.6%	59.6%	£357,750	£361,767	£370,052	8.4%	4.1%	Actual prices, includes cash sales	E & W
Zoopla	£178,128	£153,449	16.1%	37.7%	£244,100	£245,200	n/a	8.1%	n/a	Sold prices, mortgage valuations and agreed sales	UK
UK HPI	£190,032	£154,452	23.0%	44.1%	£273,762	n/a	n/a	9.6%	3.6%	Sold prices, includes cash sales and new builds	UK

Property prices by country

The Land Registry data gives us a monthly update on what's happening in each country, while Nationwide information is quarterly.

Overall though, the averages and the price increases for both indices are suggesting that:-

1. Average prices are pretty similar, just a few percentages apart, bar Northern Ireland where they differ by around 7%.
2. The rises reported are pretty similar too, showing Wales to have the biggest increases – just under 14% YoY for Wales, according to the Land Registry, and over 15% from Nationwide's index.
3. Again, the major difference is Northern Ireland where the Land Registry suggests they are lagging behind other country growth at 7.9% increase year on year, while Nationwide suggests double digit growth of 11.1%

From a country perspective, property prices are rising at a much faster rate than they have in previous years – the averages ranging from 3-4%, whereas they are currently rising 3-5 times faster.

However, it's important to put this into context as real home owners don't buy one year to sell the next. Over time, even with the big rises recorded year on year, average annual house price rises are in line with or just above, inflation by country. Scotland has outperformed inflation at a 4% rise each year since 2005, while Northern Ireland has seen below annual average rises of 2.1% versus inflation of around 3%.

Property Prices - Countries	Land Registry latest data Jan 22/ Q4 21	Land Registry year on year change in price Jan 22/Q4 21	Land Registry annual average increase since 2005	Nationwide latest data Q1 22	Nationwide year on year change in price Q1 22
England	£291,560	9.4%	3.6%	£297,928	11.6%
Wales	£206,251	13.9%	3.0%	£201,502	15.3%
Scotland	£182,786	10.8%	4.0%	£178,289	12.0%
Northern Ireland (Q4)	£159,151	7.9%	2.1%	£171,095	11.1%

Regional property prices tracking

Looking at regional property price changes across the indices, we can see that Home.co.uk is typically recording the highest average prices, while the lowest are from Nationwide and the Land Registry.

It's important to be aware of the vast difference between them as quoting average property prices can make people believe they have no chance of getting on the ladder which is often misleading.

For example, in the North East, the Land Registry and Nationwide are recording around £150,000 price average and rises of 8-10.6%. In contrast, Home.co.uk suggest average prices are £179,920, 20% higher than the Land Registry and Nationwide.

Not only do averages differ, but so do the rates of increases reported. Nationwide suggest prices are rising in the North East at 10.6% versus Home.co.uk at 4.5%.

Overall though, most property price rises from the indices in the regions are pretty similar, with a few differences for the North and London where price rises year on year vary from 2.2%, according to the Land Registry, to 7.4% according to Nationwide.

So when quoting average prices, it's essential to make sure it's clear these are, firstly, averages for the whole region and there are plenty of properties available for more money and plenty for a lot less money. Secondly, these average prices aren't necessarily what people are paying and rises differ depending on which index is quoted. So a little like the BBC always says 'other averages and price rate changes are available and can differ substantially!'.

From a regional perspective, there top performers are the East Midlands (+11.6%) according to the Land Registry; the South West (+14.5%) according to Rightmove; the South West and East (+10.8%) for Home.co.uk; With the Halifax and Nationwide matching Rightmove's increases in the South West (14.6% and 14.4%+ respectively).

Property Prices - Regions	Land Registry Latest data Jan-22	Land Registry Year on year change in price Jan-22	Rightmove Latest data Mar-22	Rightmove Year on year change in price Mar-22	Home.co.uk Latest data Mar-22	Home.co.uk Year on year change in price Mar-22	Halifax Latest data Mar-22	Halifax Year on year change in price Mar-22	Nationwide Latest data Q1 22	Nationwide Year on year change in price Q1 22
North East	£150,787	8.3%	£175,749	10.1%	£179,920	4.5%	£162,692	9.5%	£153,029	10.6%
North West	£199,791	9.6%	£239,312	11.7%	£244,751	6.9%	£214,591	10.8%	£204,511	12.4%
Yorkshire & The Humber	£194,525	7.3%	£230,935	12.4%	£232,324	4.0%	£194,639	9.5%	£199,235	13.5%
East Midlands	£235,503	11.6%	£275,118	13.3%	£278,108	10.3%	£234,083	12.3%	£227,275	13.5%
West Midlands	£235,809	10.3%	£273,100	12.6%	£293,491	8.8%	£238,647	10.0%	£233,136	11.7%
South West	£307,468	10.9%	£369,971	14.5%	£373,423	10.8%	£298,162	14.6%	£300,936	14.4%
East	£341,629	11.5%	£408,337	10.0%	£403,958	10.8%	£330,883	11.7%	£277,332	14.2%
South East	£378,311	11.1%	£473,922	12.6%	£446,537	7.7%	£385,790	11.6%	£337,094	12.8%
London	£510,102	2.2%	£664,400	6.3%	£554,579	3.7%	£534,977	5.9%	£518,333	7.4%

City/town property indices price tracking

For city/town tracking, we use Land Registry (government data) and Zoopla/Hometrack. The Land Registry data is useful because we can analyse how property prices have changed over time and this helps us to put today's price information into context.

The Zoopla/Hometrack data is useful as they take into account the change in mix of property transactions during the pandemic to houses away from flats. This has meant the likes of the Land Registry and other indices have over exaggerated price increases year on year.

Taking the first one, Belfast for example, the Land Registry and Hometrack average price isn't far apart, although the Land Registry is recording a rise of around 5%, while Hometrack is suggesting an 8.5% rise, year on year.

In contrast, in Edinburgh, the Land Registry quotes an average of £310,281 and a rise of 9.8% year on year, while Hometrack is giving a much lower average of £254,300 and a much lower rise of 4.6%.

Overall though, the average prices aren't far apart, although Hometrack tends to track lower than Land Registry and the average increases are similar and definitely heading towards double digit for many as far as the Land Registry is concerned, while most increases according to Hometrack range between a few percent and under 10%, bar Liverpool which is 10.3%.

Commentary on towns and cities

From a town and city perspective, the lowest performer year on year according to the Land Registry is: Aberdeen with just a 0.4% increase year on year, followed by Manchester at 2.9%.

Hometrack agrees that Aberdeen is one of the lowest performing property markets, but record a fall of 2% in property prices, with London being the next lowest performer, although still recording a rise of 3.2%. And when it comes to Manchester, they have a completely different view to the Land Registry with a 9.2% rise year on year (Land Registry: 2.9%).

However, they both agree that Liverpool with its inflation busting 11.1% (Land Registry) and 10.3% (Hometrack) is one of the top performers.

The Land Registry also suggests that Peterborough is the top performer this month rising at 13.2%, then Southampton at 12.6% YoY, followed by Leicester and Milton Keynes at 11.7% growth year on year.

The above statistics show that quoting national averages can be extremely misleading to buyers and sellers - especially if they are rising at double digits, when someone is living in Aberdeen and likely to be seeing prices falling.

Property Prices Towns/Cities <i>England, Wales, Scotland & NI</i>	Highest average house price pre-credit crunch 2007/08	Market low +/- versus market height	Land Registry latest data Jan 22/Q4 21	How much higher/ lower are latest prices vs height in 2007/8	Land Registry Year on year change in price Jan 22/Q4 21	Annual average increase since 2005	Hometrack lastest data Feb-22	Hometrack Year on year change in price Feb-22
Belfast (Q4)	£213,626	-58.86%	£148,036	-30.7%	4.9%	2.0%	£158,200	8.5%
Glasgow	£130,473	-26.32%	£166,061	27.3%	8.9%	3.3%	£135,200	6.0%
Edinburgh	£225,750	-18.92%	£310,281	37.4%	9.8%	3.9%	£254,300	4.6%
Aberdeen	£171,220	-14.38%	£145,499	-15.0%	0.4%	3.1%	£140,800	-0.2%
Cardiff	£170,496	-18.09%	£243,583	42.9%	9.5%	2.9%	£236,700	8.2%
Newcastle upon Tyne	£164,935	-19.31%	£185,610	12.5%	9.9%	1.8%	£141,900	5.4%
Bradford	£139,640	-20.43%	£165,183	18.3%	6.6%	3.1%	£144,500	9.0%
Liverpool	£130,249	-20.38%	£168,768	29.6%	11.1%	2.8%	£143,800	10.3%
Leeds	£161,439	-19.39%	£224,943	39.3%	8.1%	3.1%	£193,300	8.5%
Sheffield	£144,875	-17.04%	£199,058	37.4%	7.3%	3.3%	£159,600	8.7%
Manchester	£140,431	-20.47%	£210,647	50.0%	2.9%	4.9%	£202,300	9.2%
Lincoln	£128,707	-17.63%	£174,466	35.6%	8.7%	3.0%	n/a	n/a
Nottingham	£119,010	-21.27%	£74,336	-37.5%	8.3%	-2.3%	£184,600	9.5%
Norwich	£166,498	-25.71%	£227,646	36.7%	8.0%	3.4%	£250,900	9.0%
Peterborough	£156,264	-20.81%	£223,687	43.1%	13.2%	3.1%	£203,100	9.1%
Birmingham	£148,578	-17.37%	£215,670	45.2%	7.8%	2.9%	£191,000	8.0%
Leicester	£135,317	-18.66%	£220,058	62.6%	11.7%	3.8%	£210,700	8.8%
Milton Keynes	£194,666	-24.06%	£301,469	54.9%	11.7%	3.9%	£294,600	8.2%
Oxford	£289,855	-22.95%	£460,629	58.9%	6.3%	4.1%	£433,900	6.6%
Cambridge	£283,241	-20.75%	£483,126	70.6%	7.7%	4.8%	£445,900	5.7%
Bournemouth, Christchurch & Poole	£206,227	-20.51%	£327,800	59.0%	10.5%	3.6%	£323,100	8.7%
Southampton	£168,795	-20.22%	£239,425	41.8%	12.6%	2.9%	£248,600	6.9%
Portsmouth	£169,633	-22.85%	£234,575	38.3%	5.6%	3.0%	£268,900	8.2%
Brighton and Hove	£257,108	-21.41%	£413,688	60.9%	6.7%	4.3%	£403,500	7.8%
Reading	£216,724	-18.75%	£315,483	45.6%	6.9%	3.5%	£391,800	6.7%
Tunbridge Wells	£279,413	-22.19%	£441,109	57.9%	9.6%	3.9%	n/a	n/a
Bristol	£195,196	-21.29%	£333,058	70.6%	8.1%	4.6%	£315,200	7.7%
London	£298,596	-17.83%	£510,102	70.8%	2.2%	4.7%	£508,500	3.2%

Why property price averages don't help those buying and selling a home

To show how dangerous it is to quote national, regional and local average property prices, we thought it would be useful to show the vast difference in each of the towns and cities reported above between the cheapest two bed terrace and the most expensive for sale at the moment on Rightmove*

As you can see, for Belfast, if you quote the average property price you will tell people they have to have to spend £158,200 and have the associated deposit and salary to afford it. This is clearly nonsense as you can buy a two bed terrace for 48% less.

In Manchester there is an incredible range of prices. The average is £210,647, seemingly out of many peoples reach, yet a two bed terrace can be bought for 60% less: just under £85,000 while for those with serious money in this area, you can buy a 2 bed terrace for 182% more than the average at £595,000!

No surprises London has quite the range too – although more at the top than the bottom end. With an average of £510,000, a two bed terrace can set you back for as little as £250,000 or as much as £6.65mn.

Sheffield perhaps has the best value two bed terrace for under £50k, versus it's average of nearly £200,000, followed by Glasgow, Newcastle and Bradford.

Property Prices Towns/Cities <i>England, Wales, Scotland & NI</i>	Land Registry average price Jan 22/Q4 21	Hometrack average price Feb-22	Lowest price advertised two bed terrace	Lowest price advertised versus Land Registry average price	Highest price advertised two bed terrace	Highest price advertised versus Land Registry average price
Sheffield	£199,058	£159,600	£49,950	-75%	£400,000	101%
Glasgow	£166,061	£135,200	£55,000	-67%	£475,000	186%
Newcastle upon Tyne	£185,610	£141,900	£55,000	-70%	£395,000	113%
Bradford	£165,183	£144,500	£55,000	-67%	£260,000	57%
Liverpool	£168,768	£143,800	£60,000	-64%	£380,000	125%
Leeds	£224,943	£193,300	£75,000	-67%	£375,000	67%
Belfast (Q4)	£148,036	£158,200	£77,500	-48%	£160,000	8%
Manchester	£210,647	£202,300	£84,995	-60%	£595,000	182%
Lincoln	£174,466	n/a	£90,000	-48%	£675,000	287%
Nottingham	£174,336	£184,600	£90,000	-48%	£320,000	84%
Peterborough	£223,687	£203,100	£90,000	-60%	£220,000	-2%
Aberdeen	£145,499	£140,800	£99,000	-32%	£210,000	44%
Cardiff	£243,583	£236,700	£109,950	-55%	£395,000	62%
Birmingham	£215,670	£191,000	£115,000	-47%	£595,000	176%
Leicester	£220,058	£210,700	£130,000	-41%	£290,000	32%
Norwich	£227,646	£250,900	£140,000	-39%	£500,000	120%
Edinburgh	£310,281	£254,300	£145,000	-53%	£595,000	92%
Portsmouth	£234,575	£268,900	£150,000	-36%	£795,000	239%
Southampton	£239,425	£248,600	£170,000	-29%	£400,000	67%
Bournemouth, Christchurch & Poole	£327,800	£323,100	£175,000	-47%	£475,000	45%
Bristol	£333,058	£315,200	£179,995	-46%	£825,000	148%
Milton Keynes	£301,469	£294,600	£185,000	-39%	£369,995	23%
Reading	£315,483	£391,800	£220,000	-30%	£545,000	73%
London	£510,102	£508,500	£250,000	-51%	£6,650,000	1204%
Oxford	£460,629	£433,900	£260,000	-44%	£945,000	105%
Brighton and Hove	£413,688	£403,500	£270,000	-35%	£850,000	105%
Tunbridge Wells	£441,109	n/a	£275,000	-38%	£625,000	42%
Cambridge	£483,126	£445,900	£315,000	-35%	£975,000	102%

*We have taken the 'lowest' and 'highest' advertised priced properties for each town or city, but excluded those properties being sold by auction and via Shared Ownership.

Sources: [Rightmove](#) and [Hometrack](#)

Where is the market going?

It's clear that the idea the property market would have 'fallen off a cliff' post the Stamp Duty/Land Tax holidays hasn't happened, and indeed, people's desire - and ability - to pay whatever they need for a property is still driving the market upwards.

However, the forecasters are still expecting the steam to come off the market this year, even with the huge increases we have seen in Q1 this year. Over time, price rises are expected to go back to their long term average of around 3-5% growth annually - especially at UK/London level.

Interestingly, London is expected to continue to be one of the lowest performers now 'affordability' is being held back by mortgage restrictions according to Hamptons and Savills, while Knight Frank and JLL are expecting better growth and to be fair to them. Currently, the latter appear to be more on track with London's performance to date.

Property Price Forecasts	Savills 2022	Knight Frank 2021	Hamptons 2022	JLL 2022	PwC - Slow recovery scenario 2023-2025 average
<i>Date of publication/source</i>	(Nov 21)	(Mar 21)	(Oct 21)	(Nov 21)	(Jun 21)
UK	3.5%	5.0%		4.5%	4.0%
London	2.0%	4.0%	1.0%	6.0%	

Regionally, the forecasts aren't hugely different, ranging from 3.5% through to 6% max, tiny differences in the property market!

All these forecasts fit with the long term average growth rates we have seen since 2005 when property prices have pretty much grown in line with 3% annual inflation rises.

Despite the cost of living crisis which has been suggested it might impact the housing market, this is much more likely to be harder on tenants than it is on those buying and selling, especially as their property value is likely to have increased (for most) during the pandemic.

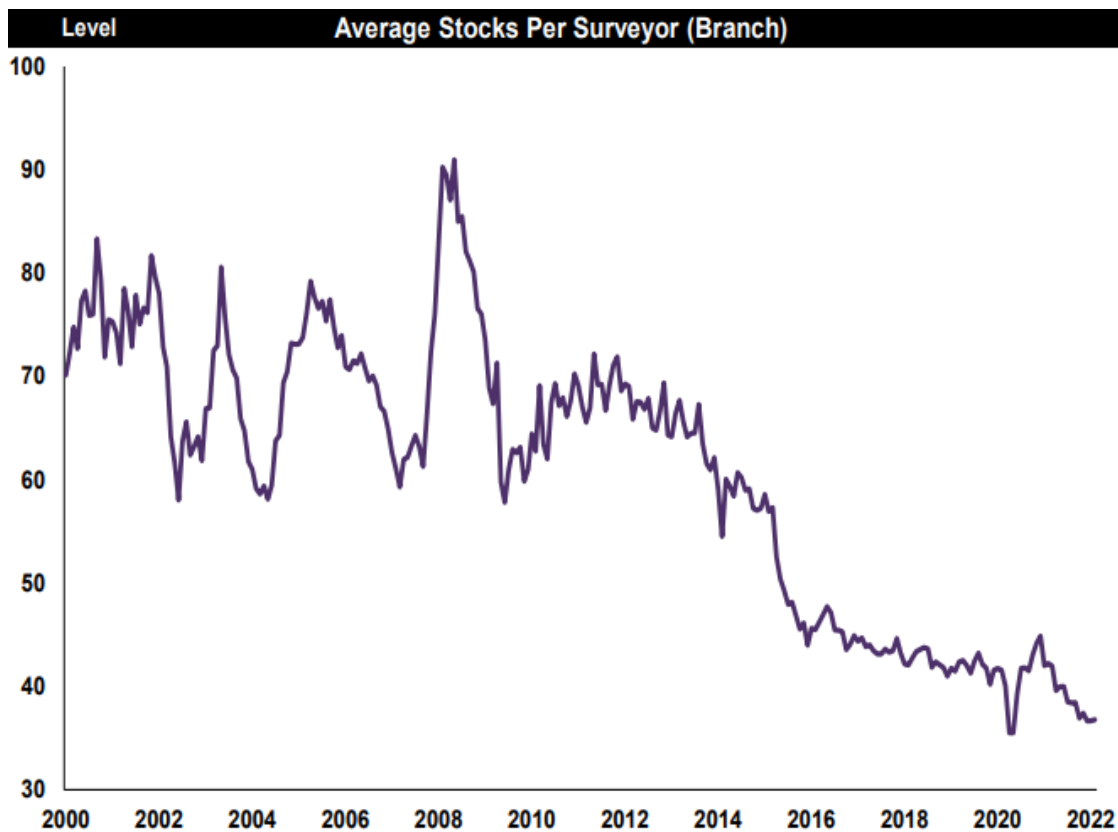
Property Price Forecasts	Savills 2022	Hamptons 2022	JLL 2022
<i>Date of publication/source</i>	(Nov 21)	(Oct 21)	(Nov 21)
UK	3.5%		4.5%
London	2.0%	1.0%	6.0%
South East	3.0%	3.0%	5.0%
South West	3.5%	3.0%	4.5%
East of England	3.0%	2.5%	5.0%
East Midlands	4.0%	4.0%	4.0%
West Midlands	4.0%	4.0%	4.0%
North East	4.0%	6.0%	3.0%
North West	4.5%	5.0%	4.5%
Yorks & Humber	4.5%	5.0%	3.5%
Wales	4.0%	5.0%	3.5%
Scotland	4.0%	5.0%	4.0%

Demand and supply

Looking at the Rightmove and RICS data, it's clear that the main reason we are still seeing price rises is that stock levels are at an all-time low when comparing them to last year.

The RICS chart shows the long term average of properties for sale is incredibly low, with around 35 properties for sale per branch today, less than half that available since the early 2000s.

Year on year, the Rightmove shows chart shows that compared to last year, stock levels are nearly 30% down, which is likely to be the main reason price rises are remaining stubbornly high.



Source: [RICS](#)

Average stock per agent (including Under Offer/Sold STC)

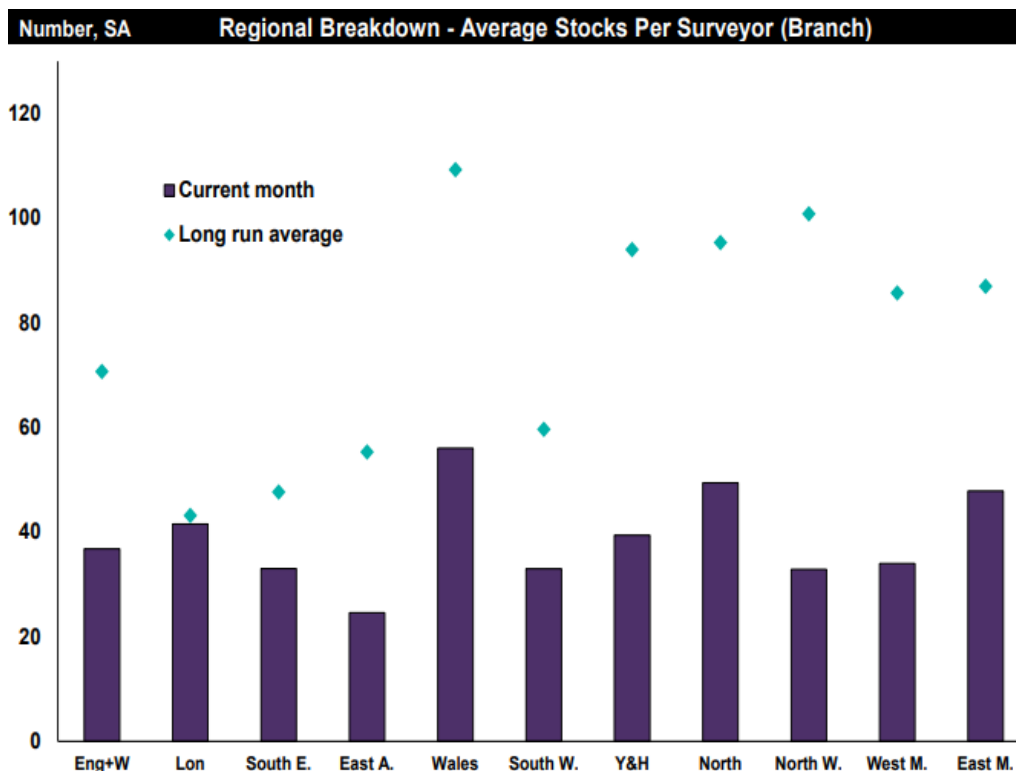
rightmove



Regional stock levels per branch

On a regional level it's interesting to compare the worst stock levels currently versus the long run average. This shows that in London, where stock levels are similar today versus historically, it's also one of the areas with the lowest house price growth.

Wales is shown to have one of the worst stock levels versus the long term and it makes sense that property price rises are at the highest rate according to Land Registry (+13.9%) and Nationwide (+15.3%).



Source: [RICS](#)

And the above data is backed by information from the [National Association of Estate Agents](#) who are reporting "Sales agreed per member branch are up from seven per branch in January to eight in February - the highest for the month of February since October 2021".

They report some additional good news too, that despite many newspaper reports claiming FTB affordability is being affected: "The proportion of monthly sales to first time buyers has reached their highest point since June 2000, accounting for 37 per cent of overall sales in February. This is up on January's figure of 29 per cent."

Transactions - actuals and forecasts

Currently we can see from the HMRC chart that average property sales per month are pretty similar running at around 100,000 per month as they have been back to 2019. The chart also shows how hard it's been for all involved in buying and selling, from lenders/brokers, to agents, legal, surveying companies and especially the removal industry to keep up with the huge demand driven by the Stamp Duty/Land Tax holidays which have caused the market to spike.

What is interesting though is that bar the initial lockdown period, even with the spikes, average transactions each month have still been pretty high and remain so, despite stock shortages.

Chart 1: Non-seasonally adjusted and seasonally adjusted UK residential property transactions by month between February 2019 and February 2022, in thousand transactions.



Source: [HMRC](#)

Into the future, expectations for this year are that property sales will match their long term average of 1.2mn.

	2021	YoY	
HMRC UK transactions	1,486,680	43%	
Forecasted UK transactions (millions)	2021	2022	YoY
Savills	1.4	1.24	-11.4%
Capital Economics	1.5	1.18	-21.3%
IMLA	1.2	1.22	1.7%
JLL	1.4	1.2	-14.3%

What next for the property market in 2022?

The forecasts for this year are that we will have a strong start to the property market - as we have seen to date - but demand will die down a bit, supply will rise and as a result, property price rises are expected to reduce. This doesn't mean house prices will fall, but the rate they are rising will.

To understand what the market holds in store for the next few months, two useful indices to look at are the GfK Consumer Confidence Index and the OnTheMarket Sentiment Survey.

UK Consumer Confidence Measures – March 2022

Currently, with the cost of living crisis hitting, this has clearly shaken consumer confidence, however, it doesn't appear, as yet, to be impacting on buyers and sellers bearing in mind the data above. However, it's likely to take its toll over the coming months and this could help reduce property prices for the rest of the year.

According to Joe Staton, Client Strategy Director GfK, *"Fear about the impact of price rises from food to fuel and utilities, increased taxation and interest rate hikes has created a perfect storm of worries that has shaken consumer confidence. At -26, this is the lowest headline score since January 2021, one of the worst points in the Covid crisis."*

He also explains that this is likely to reduce consumer spending and 'slow the wheels of the UK economy'.

UK Consumer Confidence Measures – March 2022

The Overall Index Score decreased five points to -31 in March. All five measures were down in comparison to the February 25th announcement.

Measure	↑↔↓	March 2022	February 2022	January 2022	March 2021
Overall Index Score	↓ 5	-31	-26	-19	-16
Personal Financial Situation over last 12 months	↓ 2	-13	-11	-6	-2
Personal Financial Situation over next 12 months	↓ 4	-18	-14	-2	10
General Economic Situation over last 12 months	↓ 1	-51	-50	-47	-60
General Economic Situation over next 12 months	↓ 6	-49	-43	-32	-17
Major Purchase Index	↓ 9	-24	-15	-10	-11
Savings Index <small>(commented on but not used in Overall Index Score)</small>	↑ 4	18	14	15	21



Source: GfK Consumer Confidence Barometer (March 2022)

Source: [GfK](#)

Is general consumer confidence impacting on the property market?

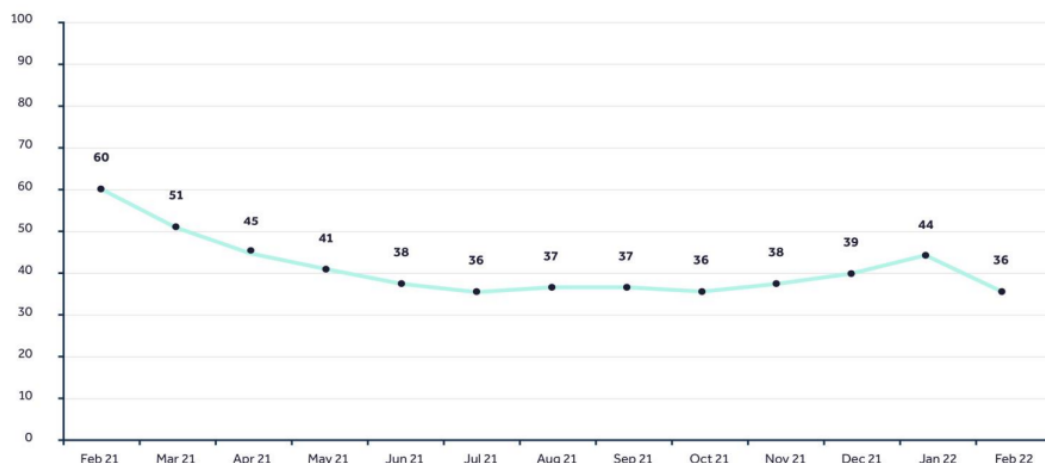
According to [OnTheMarket](#), although general consumer confidence in the economy and their own finances may be low, this isn't impacting on the market.

Currently, both buyer and seller sentiment is improving with:

- 75% of active buyers in the UK confident they would purchase a property within the next 3 months
- 82% of sellers in the UK were confident they would sell their property within the next 3 months
- 61% of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 43% in February 2021
- Positive buyer and seller sentiment remains as highly motivated buyers compete for limited stock

And this confidence is leading to properties being sold almost at twice the speed they were back in February 21, taking just 36 days for sellers to secure a property.

Average time to secure a buyer (no. days) National



Based on the current market what's the best advice for buyers and sellers this month?

It's clear the market is still pretty hot just now. For those that need to move, it's going to be a tough market to do so and whether you are a buyer or seller, you will have to be incredibly well prepared and willing to have a stop gap to live in to wait for your next home.

Whether you are buying or selling, three things are incredibly important to get organised prior to buying/selling:

1. Make sure you have checked your finances and secured a mortgage agreement in principle. Don't make an offer based on what you can borrow via a simple online mortgage calculator.
2. If selling, instruct your legal company on the day of market - or even better prepare your legals prior to putting your property up for sale.
3. If buying, take time to choose a quality legal company that understands your specific needs, for example, buying a new build, a Listed building and/or leasehold property. Know the company you are going to work with before you make an offer as you will need to give their details to the agent if your offer is accepted.

In addition:

If selling - be prepared for offers to come quickly - as long as your property is priced fairly. Make sure you don't put your home on the market until you are sure the type of property you are looking at is available and in your budget.

If buying - be aware you may be one of several people making an offer, so make sure you have finances at the ready and try not to 'over offer' to secure the property unless you are likely to be living there for a decade or more or are a cash buyer and not worried about the property's price dropping in the future.

If investing - you will have to work hard to purchase a bargain as they are few and far between at the moment. This is though a good market to research. Which properties are getting competing bids on them? Which are going within days or weeks of going onto the market? This can give you an idea of good properties to buy at a discount that will sell well into the future.

Next step – find out if you are buying or selling in a hot or cold market, at postcode level?

If you are looking to buy or sell, this is a great first step to help you know what type of market you are operating in and how organised you need to be, as well as if you can make a cheeky offer or may have to offer over the asking price!

For example, although Liverpool has one of the 'hottest markets' in the UK just now, [TheAdvisory](#) data shows that L1 in Liverpool is actually one of the coldest markets in England.

From PropCast's perspective, the hot markets at postcode level don't necessarily track the overall increases and decreases seen even at town and city levels, with Walsall, Liverpool and Dagenham having some of the busiest markets, and London and L1 Liverpool having some of the slower ones.

TheAdvisory track current market conditions so buyers and sellers can gain an independent view of how easy it would be to buy and sell their home in their area. This makes it easier for good agents that are honest about market conditions to value and manage expectations. For example, in WS2 (Walsall) 95% of the properties on the market are under offer and EC2 in London is one of the worst performers according to this index, showing that 'average property prices' can mislead buyers and sellers.

Top 10 hot markets - buyer demand

Postcode	%	Apr 22
WS2	95	Walsall
L11	88	Liverpool
RM9	88	Dagenham
KT9	86	Cessington
M23	86	Manchester
RM15	86	South Ockendon
BS15	85	Bristol
PL6	85	Plymouth
BS3	85	Bristol
BS7	85	Bristol

Top 10 cold markets - buyer demand

Postcode	%	Apr 22
EC2	11	London
W1	11	London
L1	13	Liverpool
NW8	16	London
SW7	17	London
L2	17	London
SW10	19	London
W2	19	London
WC2	20	London
SW3	20	London

Source: [TheAdvisory](#)

To find out what's happening in your postcode visit the [House Selling Weather Forecast here](#).