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(reporting on March 2023 data)

## Spring optimism is in the air, as buyer and seller sentiment strengthens

**71%** of active buyers in the UK were confident that they would purchase a property within the next 3 months

**63%** of sellers in the UK were confident that they would sell their property within the next 3 months

**45%** of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 64% in March 2022

**Experienced** local agents crucial to pricing property correctly

As the days grow longer and warmer, the green shoots of the housing market are increasingly evident. Medium-term confidence increased in March as the uncertainty caused by the mini-Budget last autumn continued to subside, with nearly three-quarters of UK buyers (71%) confident that they'd purchase a property within the next three months, compared to 69% in February.

Our data suggests remarkable resilience in the face of significant macro-economic turmoil; and despite considerable headwinds, the homebuying public is pressing on. As well as an increase in confidence among buyers, our data also shows a small increase in confidence among sellers who were confident they'd sell their property within the next three months in March (63% compared with 62% in February). Naturally, there are some regional variations as one size doesn't fit all when it comes to the market, with seller confidence in the East of England falling from 65% in February to 60% in March, while seller confidence also slipped in Wales, from 64% of sellers confident they'd sell their properties in the next three months in February to 59% in March. However, in the South East, confidence rose with 64% of sellers confident of a sale within three months in March compared to 59% in February.

Nearly half of all properties (45%) were SSTC within 30 days of first being advertised for sale in March, further underlining the upwards trends in confidence and positivity. While this number is down on the same period last year, the market is very different as it continues to rebalance in a measured way. These numbers also suggest that it's returning to business-as-usual for UK prospective buyers, despite some negative reporting around pricing. Average property prices have softened a little,

although this is within the context of the value of the average home rising by £17,000 in the past year, according to the latest ONS/Land Registry figures, at a time when many predicted they would fall. Now that the stamp duty holiday is over and the cost of living has risen, prices aren't rising in some regions, although we aren't seeing a major nationwide correction, and the gradual rebalancing of the market does not seem to have dented confidence.

The war on inflation continues and while it has ticked up again, the Bank of England's Monetary Policy Committee is expecting it to halve by the end of the year. March's Budget didn't include anything to help first-time buyers, but equally there was nothing to dampen sentiment. Mortgage pricing has been volatile and with some of the bigger lenders reducing their five-year fixed-rate mortgages below the 4 per cent barrier, this should reassure borrowers. Latest Bank of England figures on mortgage approvals show they're moving in the right direction, although they're lower than the volumes seen during the height of the pandemic.

On the whole, it seems to be more like business as usual for the market as we head into spring. As the sun makes a more regular appearance, more properties are coming to market looking their best, and there's growing expectation as to what the next few months have in store. There is, however, still a need to be cautious; motivated sellers must not get carried away, but be realistic in their pricing and listen to the advice of a professional local agent, particularly if they're keen to sell within that magic 30-day window. With buyers and sellers seemingly increasingly confident, there is plenty to be positive about.

# Seller Sentiment – how confident were sellers in March 2023?

## March 2023 Headlines

From our sample of sellers surveyed, UK average rates of confidence over the last month were as follows:

- 63% of sellers were confident that they would sell their property within the next 3 months, a slight increase when compared to February 2023 (62%)
- 27% of sellers were confident that they would sell their properties within the next 6 months, a slight decrease when compared to February 2023 (28%)
- 4% of sellers were confident that they would sell their properties within the next 9 months, unchanged when compared to February 2023 (4%)
- 6% of sellers were confident that they would sell their home within the next 12 months, unchanged when compared to February 2023 (6%)

The OnTheMarket Property Sentiment Survey asks sellers across the UK how confident they feel about selling their home in order to provide a 'temperature check' of market sentiment both on a national and regional basis.

Sellers are asked to indicate how confident they are that they will sell their home:

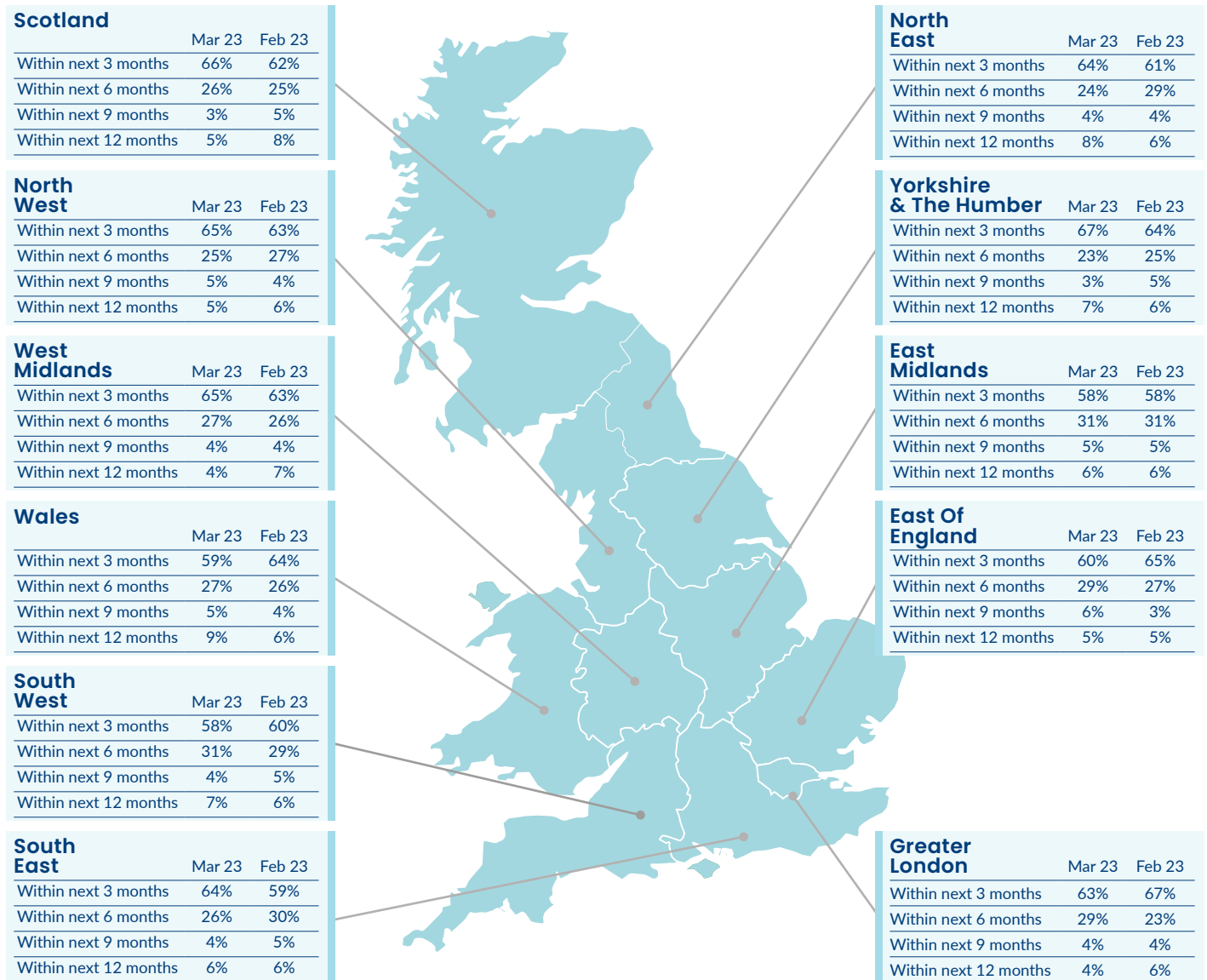
- Within the next 3 months
- Within the next 6 months
- Within the next 9 months
- Within the next 12 months

● >5% increase on previous month

● <5% increase and <5% decrease on previous month

● >5% decrease on previous month

(based on Seller confidence within next 3 months)



# Buyer Sentiment – how confident were buyers in March 2023?

## March 2023 Headlines

From our sample of buyers surveyed, UK average rates of confidence over the last month were as follows:

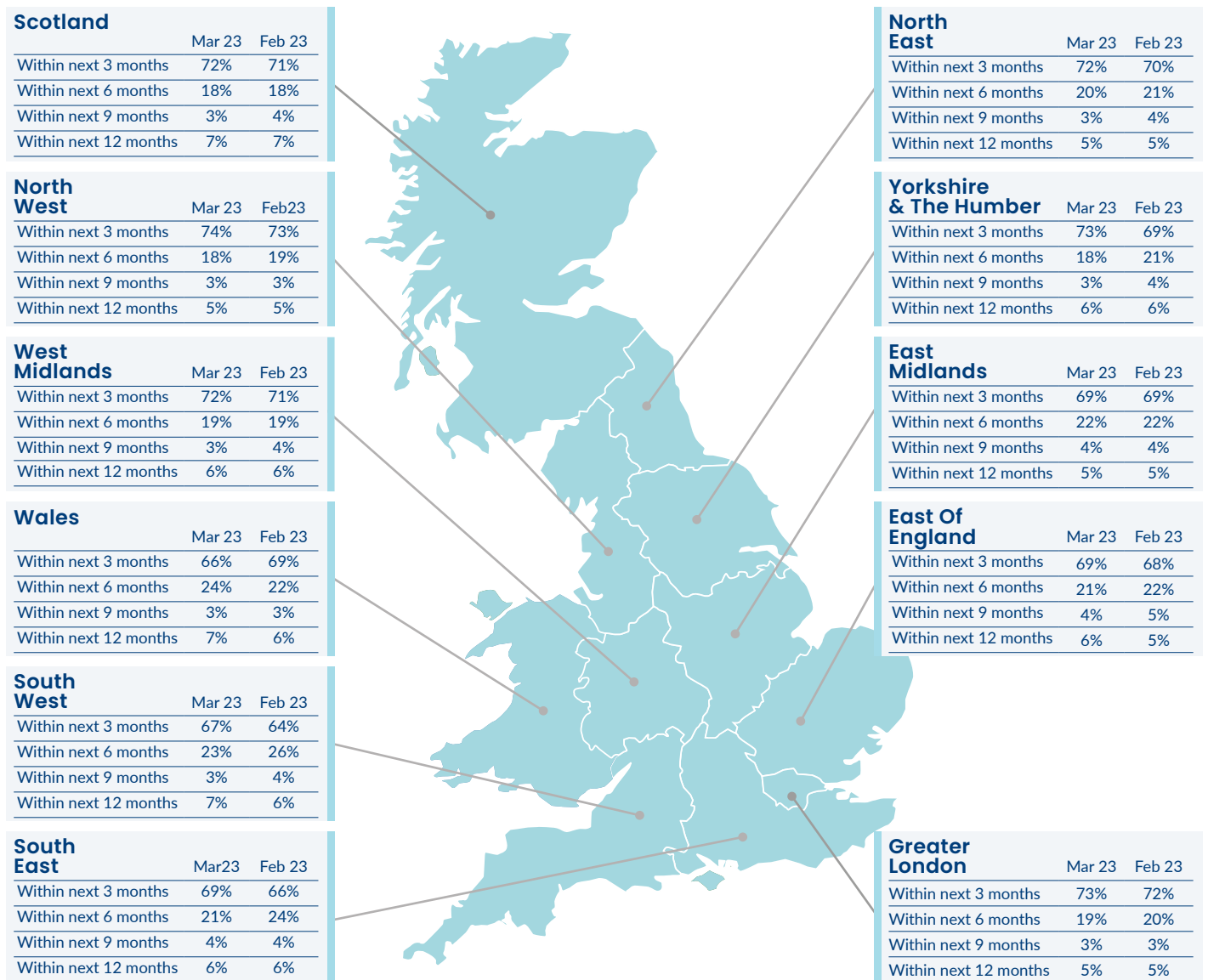
- 71% of buyers were confident that they would purchase a property within the next 3 months, a slight increase when compared to February 2023 (69%)
- 20% of buyers were confident that they would purchase a property within the next 6 months, a slight decrease when compared to February 2023 (21%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, a slight decrease when compared to February 2023 (4%)
- 6% of buyers were confident that they would purchase a property within the next 12 months, unchanged when compared to February 2023 (6%)

The OnTheMarket Property Sentiment Survey asks buyers across the UK how confident they feel about purchasing their next property in order to provide a ‘temperature check’ of market sentiment both on a national and regional basis.

Buyers are asked to indicate how confident they are that they will purchase their next property:

- Within the next 3 months
- Within the next 6 months
- Within the next 9 months
- Within the next 12 months

● >5% increase on previous month    
 ● <5% increase and <5% decrease on previous month    
 ● >5% decrease on previous month  
 (based on Buyer confidence within next 3 months)



# Mover attitudes towards mortgage availability in March 2023







## March 2023 headlines:

- As a UK average, in March 2023 only 6% of movers were concerned (either very worried or slightly concerned) about securing a mortgage to fund the purchase of their next property, unchanged when compared to February 2023 (6%)
- Wales had the highest number of respondents who already had their mortgage Agreement In Principle in place prior to starting their search for a property (26%). The South West had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (17%)
- As a UK average, 27% of movers hadn't considered applying for a mortgage before starting their property search, with buyers in Greater London the least likely to have considered applying for a mortgage before starting their search for a property (32%)
- As a UK average, 35% of buyers surveyed said that they didn't need a mortgage in order to purchase a property. Greater London had the lowest number of respondents who indicated that they wouldn't require a mortgage to purchase a property (24%). The South West had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (45%)

The OnTheMarket Property Sentiment Index provides insights in terms of how confident movers across the UK feel about securing a mortgage in order to fund the purchase of their next property. Since increased affordability assessments were introduced by lenders in 2014 as part of the Mortgage Market Review, the ability to both successfully secure a mortgage and borrow enough to fund a property purchase are key factors which can have a significant impact on home mover sentiment.

Respondents to the OnTheMarket survey are asked to indicate how they feel about raising the necessary funds to purchase their next property by choosing from the following options:

- I'm very worried
- I'm slightly concerned
- I'm sure it will be fine
- I have a mortgage Agreement in Principle already
- I don't need a mortgage to buy a property
- I've not thought about it

	 I'm very worried		 I'm slightly concerned		 I'm sure it will be fine		 I've already got a mortgage AIP		 I don't need a mortgage		 I've not thought about it yet	
	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23
UK average	2%	2%	4%	4%	10%	11%	22%	22%	35%	35%	27%	26%
Greater London	4%	2%	5%	5%	13%	15%	22%	24%	24%	23%	32%	31%
South East	2%	2%	4%	5%	9%	9%	21%	21%	36%	37%	28%	26%
South West	2%	1%	4%	4%	9%	9%	17%	18%	45%	43%	23%	25%
East of England	2%	2%	4%	5%	10%	10%	19%	17%	35%	37%	30%	29%
West Midlands	2%	2%	4%	4%	10%	12%	25%	26%	32%	29%	27%	27%
East Midlands	1%	2%	4%	5%	13%	12%	21%	20%	33%	34%	28%	27%
Yorkshire & The Humberside	1%	2%	3%	5%	10%	13%	22%	23%	37%	32%	27%	25%
North East	1%	2%	4%	4%	12%	14%	21%	21%	37%	35%	25%	24%
North West	2%	1%	4%	4%	13%	13%	25%	26%	32%	30%	24%	26%
Wales	1%	1%	2%	3%	7%	11%	26%	25%	41%	38%	23%	22%
Scotland	1%	1%	2%	3%	8%	9%	21%	20%	43%	42%	25%	25%

# Most popular Wish List searches and average asking prices in March 2023

## Most popular Wish List searches

Using data collated from our Wish List tool on OnTheMarket.com, which allows property seekers to enter features they'd like in their next property to return search results most suited to their requirements, we're able to look at the top five most popular search terms per region and the top three searches as a UK average.

### Top 5 Wish List searches per region

	East Midlands		East of England		London		North East		North West		Scotland		South East		South West		Wales		West Midlands		Yorkshire and the Humber	
	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23	Mar 23	Feb 23
1																						
2																						
3																						
4																						
5																						

### Top 3 Wish List searches UK average

	March 23	February 23
1		
2		
3		

#### Key

	Garden		Garage
	Large Garden		Off-street parking
	Double Garage		Character Property
	Parking		Rural
	With Land		

## Average asking prices - March 2023

### UK Average (excl. Greater London)

Type	March 23	February 23	March 22
Detached	£561,230	£554,497	£571,396
Semi-Detached	£352,818	£349,238	£347,457
Terraced	£273,843	£270,772	£269,688
Flat	£234,511	£234,563	£229,900
<b>Average</b>	<b>£395,001</b>	<b>£389,910</b>	<b>£378,915</b>

### Greater London

Type	March 23	February 23	March 22
Detached	£1,834,840	£1,837,272	£2,072,898
Semi-Detached	£1,133,383	£1,132,121	£1,301,562
Terraced	£1,222,746	£1,209,404	£1,277,569
Flat	£860,185	£877,537	£943,678
<b>Average</b>	<b>£1,000,906</b>	<b>£1,008,035</b>	<b>£1,070,475</b>

# Time to Sold Subject to Contract (SSTC) in March 2023

From analysis of OnTheMarket.com's data compiled from estate agents' listings across the UK, we're able to track where properties are Sold Subject to Contract (SSTC) the quickest and where they take the longest.

- In March 2023, as a UK average 45% of properties were SSTC within 30 days of first being listed for sale, a slight increase when compared to February 2023 (43%) and a decrease when compared to March 2022 (64%)
- In March 2023, Scotland was the fastest selling region, with 65% of homes SSTC within 30 days of first being listed for sale. Greater London had the lowest number of properties which were SSTC within 30 days (38%)
- In March 2023, the region with the most number of properties which had taken 120 days or longer to SSTC was Wales (27%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (13%)

## March 2023 Headlines

Region	% of homes first listed and SSTC within 30 days			% available homes first listed for sale over 30 days ago but were SSTC within 60 days			% available homes first listed for sale over 30 days ago but were SSTC within 90 days			% available homes first listed for sale over 30 days ago but were SSTC within 120 days			% available homes first listed for sale over 30 days ago but were SSTC within 150 days		
	Mar 23	Feb 23	Mar 22	Mar 23	Feb 23	Mar 22	Mar 23	Feb 23	Mar 22	Mar 23	Feb 23	Mar 22	Mar 23	Feb 23	Mar 22
UK average	45%	43%	64%	19%	13%	15%	8%	11%	5%	7%	11%	4%	21%	22%	12%
Greater London	38%	35%	51%	20%	14%	18%	9%	11%	7%	7%	12%	5%	26%	28%	19%
South East	42%	40%	61%	19%	14%	16%	9%	12%	6%	7%	11%	4%	23%	23%	13%
South West	42%	43%	67%	20%	13%	14%	8%	12%	5%	8%	11%	4%	22%	21%	10%
East of England	42%	43%	65%	21%	15%	15%	9%	11%	6%	7%	11%	4%	21%	20%	10%
West Midlands	45%	46%	65%	20%	12%	15%	8%	10%	5%	6%	10%	4%	21%	22%	11%
East Midlands	42%	42%	64%	20%	13%	16%	8%	12%	5%	8%	10%	4%	22%	23%	11%
Yorkshire & The Humber	48%	42%	67%	19%	13%	13%	7%	12%	5%	7%	10%	4%	19%	23%	11%
North East	48%	47%	65%	18%	13%	15%	9%	11%	4%	7%	9%	4%	18%	20%	12%
North West	45%	44%	64%	19%	13%	15%	7%	11%	5%	8%	11%	5%	21%	21%	11%
Wales	41%	41%	62%	17%	12%	15%	8%	10%	5%	7%	11%	4%	27%	26%	14%
Scotland	65%	60%	79%	13%	8%	8%	4%	10%	3%	5%	8%	3%	13%	14%	7%

## Methodology

Sentiment data (Buyer sentiment, Seller sentiment and Mover attitudes towards mortgage availability) are collected via questions on the OnTheMarket website monthly. With over 80,000 total consumer responses on average per month, it is believed by OnTheMarket to be the largest monthly consumer sentiment index to date in terms of buying and selling residential property in the UK.

Data on time to Sold Subject to Contract (SSTC), Average Asking Prices and Most Popular Property Types is drawn from OnTheMarket's data compiled from thousands of estate agent branches and housebuilders who list their properties with the portal every month.

Regions referred to are as classified by the Nomenclature of Territorial Units for Statistics (NUTS) geocode standard.

## Breakdown of regions

- **Greater London:** All
- **South East:** Buckinghamshire, Oxfordshire, Berkshire, Surrey, Hampshire, Kent, West and East Sussex, Isle of Wight
- **South West:** Gloucestershire, Wiltshire, Somerset, Devon, Dorset, Cornwall, Bristol
- **East of England:** Norfolk, Suffolk, Cambridgeshire, Essex, Hertfordshire, Bedfordshire
- **West Midlands:** Shropshire, Staffordshire, West Midlands, Warwickshire, Herefordshire, Worcestershire
- **East Midlands:** Derbyshire, Nottinghamshire, Lincolnshire, Leicestershire, Northamptonshire, Rutland
- **Yorkshire and The Humber:** North, South and West Yorkshire, East Riding
- **North East:** Northumberland, Tyne & Wear, County Durham
- **North West:** Lancashire, Greater Manchester, Merseyside, Cumbria, Cheshire
- **Wales:** All
- **Scotland:** All

## About OnTheMarket.com

OnTheMarket.com is a leading UK residential property website, providing consumers with a simple way to search for their perfect home. The website and its apps list hundreds of thousands of homes for sale and to rent, and aim to provide all potential buyers, sellers, landlords and tenants with an exceptional property search service. This includes the opportunity to set-up personalised property alerts to help find a new home quickly and easily.

OnTheMarket.com displays thousands of Only With Us properties every month, 24 hours or more before they're advertised on Rightmove or Zoopla, to give serious home movers an edge in their property search. With thousands of estate and letting agents advertising their properties on the website, together with many of the UK's major house builders offering consumers a wide selection of new build homes, OnTheMarket.com provides a choice of properties at all price points. It also offers Overseas and Commercial search services.

OnTheMarket.com is owned by OnTheMarket plc, which was admitted to the Alternative Investment Market (AIM) in February 2018.

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