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**December 2022**

(reporting on November 2022 data)

# Seller confidence dips as market continues to rebalance

**74%** 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

**42%** of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 53% in November 2021

**Subtle rebalancing** as return to pre-Covid market continues

November's data illustrates the slowdown in the housing market which many anticipated. Continuing upheaval, challenges in the macro-economic climate and the chatter around mortgage rates – some fixed rates remain at much higher levels than we've become used to, despite a gentle, downwards trajectory – are bound to affect the confidence of average property-seeking consumers.

There are also seasonal factors to consider. Pre-pandemic, we'd expect the market to slow down at this time of year with thoughts turning towards the festive period rather than house hunting, and properties not looking their best for marketing purposes. As the market continues to rebalance and returns to one more akin to a pre-Covid market, seasonal factors will increasingly come into play.

While there are signs that the market is resetting, it's doing so in a reassuringly measured way, rather than moving drastically. Indeed, 74% of buyers in November remained confident that they'd purchase a property within the next three months, which is consistent with October's data. However, when it came to seller confidence, there was a noticeable dip. Our data shows that 63% of sellers were confident they'd sell their home within the next three months in November, compared with 82% the previous month. If we look at the data on a regional basis, every area saw a drop in seller confidence, with the largest fall in the South East (58% in November compared with 83% in October), perhaps reflecting the added challenges of getting a mortgage to afford relatively higher-priced properties. However, our data does not show that people are no longer confident about selling, just that they may be less confident about selling as quickly as they might have been even a month ago. This is reflected in our data which shows confidence in the

medium-term has strengthened with 27% of sellers confident they'd sell their properties within the next six months, an increase when compared to October (13%).

While it may be taking longer to find a buyer compared with a year ago, 42% of properties were still SSTC within 30 days of first being listed in November. While this figure is down on 53% in November 2021, when you consider that there was comparatively less stock on the market then (27% less than November 2022), today's market is proving to be pretty resilient, pointing towards a rebalancing, rather than a severe correction.

With the fallout from the mini-Budget, combined with seasonal factors, it's unsurprising that consumers feel less confident in the short term. Uncertainty around mortgage pricing and continued rising interest rates are bound to have a knock-on effect on affordability. But it doesn't necessarily follow that these will translate into longer-term concerns; people move for different reasons and that isn't going to change, even if market conditions are tougher.

As the market continues to rebalance, those serious about selling in the meantime must remember the value of an experienced local agent and the importance of realistically pricing their home. This will ensure they market their property at the right price initially, with the transaction steered through to successful completion, even if it does take a little longer.

# Seller Sentiment – how confident were sellers in November 2022?

## November 2022 Headlines

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

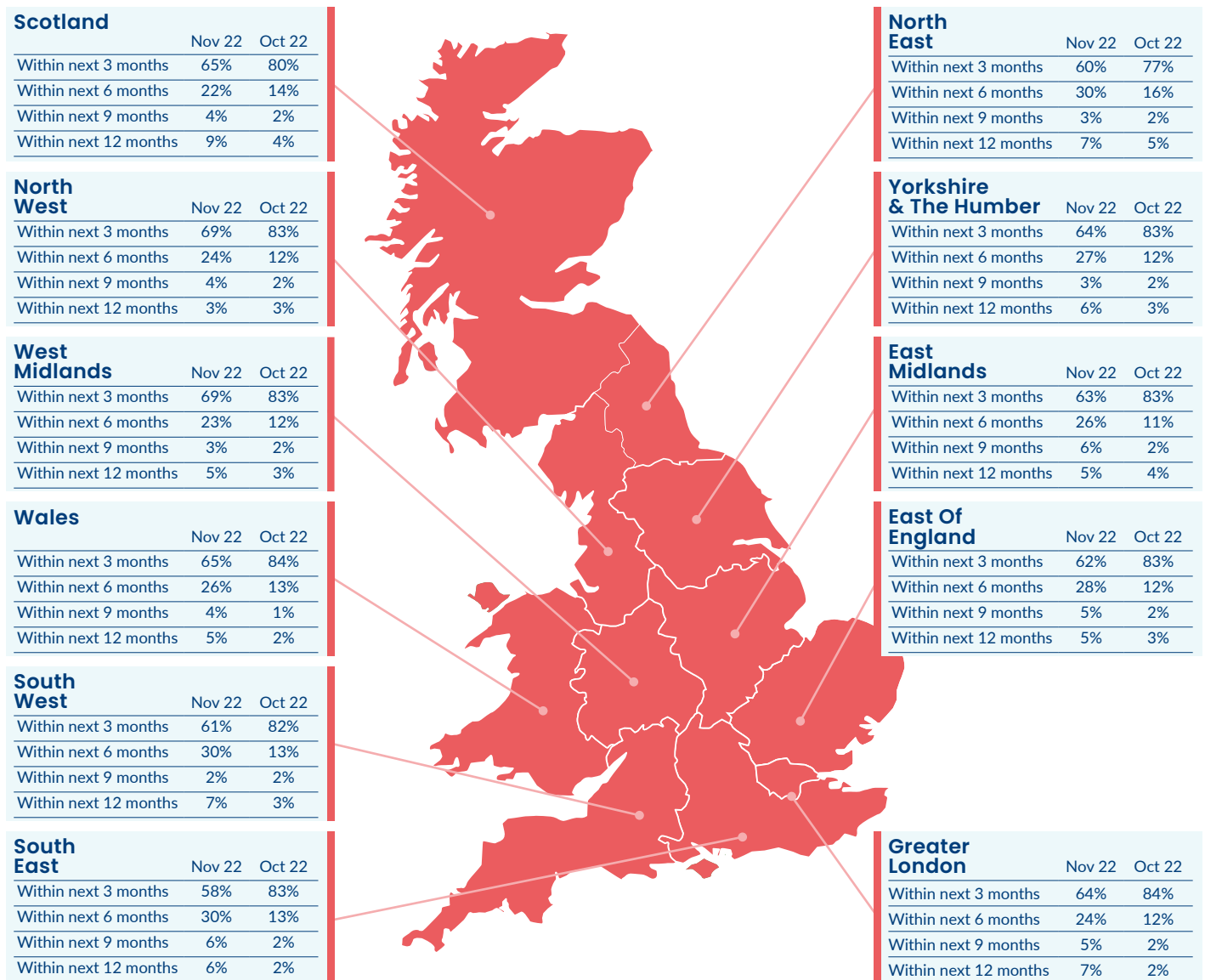
- 63% of sellers were confident that they would sell their property within the next 3 months, a decrease when compared to October 2022 (82%)
- 27% of sellers were confident that they would sell their properties within the next 6 months, an increase when compared to October 2022 (13%)
- 4% of sellers were confident that they would sell their home within the next 9 months, a slight increase when compared to October 2022 (2%)
- 6% of sellers were confident that they would sell their home within the next 12 months, a slight increase when compared to October 2022 (3%)

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 November 2022?

## November 2022 Headlines

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

- 74% of buyers were confident that they would purchase a property within the next 3 months, unchanged when compared to October 2022 (74%)
- 16% of buyers were confident that they would purchase a property within the next 6 months, a slight decrease when compared to October 2022 (17%)
- 4% of buyers were confident that they would purchase a property within the next 9 months, a slight decrease when compared to October 2022 (3%)
- 6% of buyers were confident that they would purchase a property within the next 12 months, unchanged when compared to October 2022 (6%)

● >5% increase on previous month

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

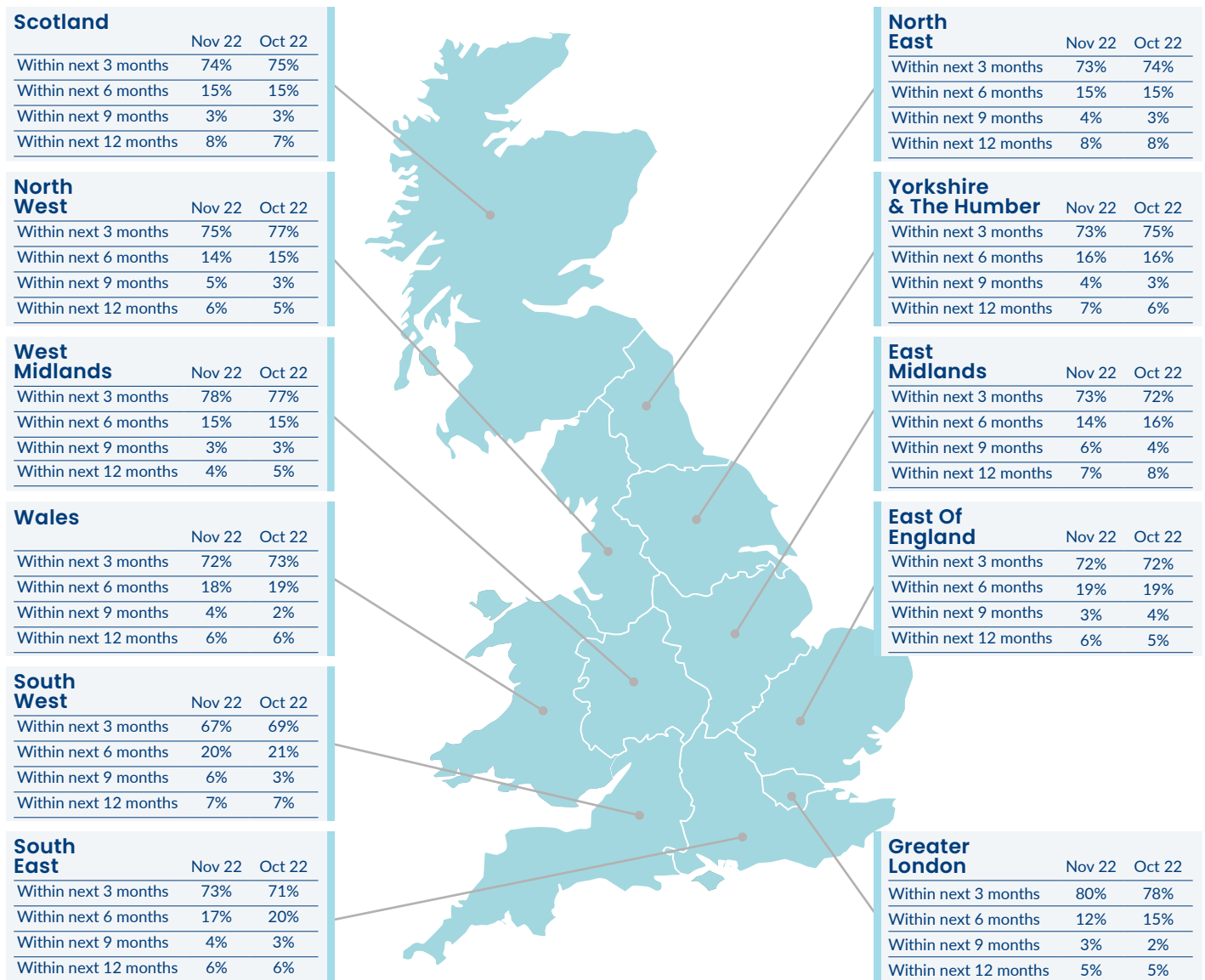
● >5% decrease on previous month

(based on Buyer confidence within next 3 months)

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



# Mover attitudes towards mortgage availability in November 2022







## November 2022 headlines:

- As a UK average, in November 2022 only 4% of movers were concerned (either very worried or slightly concerned) about securing a mortgage to fund the purchase of their next property, a slight decrease when compared to October 2022 (5%).
- Greater London and the North West jointly had the highest number of respondents who already had their mortgage Agreement In Principle in place prior to starting their search for a property (45%). The South West had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (31%).
- As a UK average, 24% 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 (30%).
- As a UK average, 33% 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 (19%). Scotland had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (44%).

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	
	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22
UK average	1%	1%	3%	4%	2%	2%	37%	28%	33%	41%	24%	24%
Greater London	1%	1%	3%	6%	2%	2%	45%	36%	19%	24%	30%	31%
South East	1%	1%	3%	4%	2%	2%	37%	27%	32%	40%	25%	26%
South West	1%	1%	2%	4%	2%	2%	31%	20%	43%	51%	21%	22%
East of England	1%	1%	3%	3%	2%	2%	37%	28%	31%	40%	26%	26%
West Midlands	1%	1%	2%	4%	2%	3%	40%	33%	28%	34%	27%	25%
East Midlands	1%	2%	4%	4%	2%	2%	38%	28%	31%	40%	24%	24%
Yorkshire & The Humberside	1%	2%	3%	5%	2%	3%	38%	25%	33%	40%	23%	25%
North East	1%	1%	3%	3%	3%	3%	33%	23%	35%	45%	25%	25%
North West	1%	1%	2%	4%	2%	3%	45%	32%	28%	36%	22%	24%
Wales	0%	1%	1%	2%	2%	2%	36%	26%	43%	50%	18%	19%
Scotland	0%	0%	3%	2%	2%	2%	32%	23%	44%	53%	19%	20%

# Most popular Wish List searches and average asking prices in November 2022

## 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	
	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22	Nov 22	Oct 22
1																						
2																						
3																						
4																						
5																						

### Top 3 Wish List searches UK average

	November 22	October 22
1		
2		
3		

#### Key

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

## Average asking prices - November 2022

### UK Average (excl. Greater London)

Type	November 22	October 22	November 21
Detached	£587,001	£603,584	£566,583
Semi-Detached	£354,058	£363,253	£336,287
Terraced	£271,862	£277,020	£265,637
Flat	£250,005	£239,542	£228,947
<b>Average</b>	<b>£404,594</b>	<b>£413,560</b>	<b>£369,224</b>

### Greater London

Type	November 22	October 22	November 21
Detached	£1,928,525	£1,926,168	£2,094,794
Semi-Detached	£1,247,244	£1,235,155	£1,303,650
Terraced	£1,295,432	£1,414,315	£1,301,091
Flat	£897,942	£878,818	£876,814
<b>Average</b>	<b>£1,051,753</b>	<b>£1,050,630</b>	<b>£1,022,607</b>

# Time to Sold Subject to Contract (SSTC) in November 2022

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 November 2022, as a UK average 42% of properties were SSTC within 30 days of first being listed for sale, a decrease when compared with October 2022 (60%) and November 2021 (53%).
- In November 2022, Scotland was the fastest selling region, with 59% 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 (33%).
- In November 2022, the region with the most number of properties which had taken 120 days or longer to SSTC was Greater London (19%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (6%).

## November 2022 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		
	Nov 22	Oct 22	Nov 21	Nov 22	Oct 22	Nov 21	Nov 22	Oct 22	Nov 21	Nov 22	Oct 22	Nov 21	Nov 22	Oct 22	Nov 21
UK average	42%	60%	53%	23%	17%	18%	12%	9%	10%	9%	6%	6%	14%	8%	13%
Greater London	33%	39%	40%	23%	21%	20%	14%	14%	12%	11%	9%	8%	19%	17%	20%
South East	40%	46%	51%	22%	20%	17%	13%	12%	11%	9%	9%	7%	16%	13%	14%
South West	42%	50%	56%	23%	19%	17%	12%	12%	9%	10%	8%	6%	13%	11%	12%
East of England	42%	48%	56%	23%	20%	18%	14%	12%	10%	8%	8%	6%	13%	12%	10%
West Midlands	44%	52%	57%	23%	20%	17%	12%	11%	9%	8%	8%	6%	13%	9%	11%
East Midlands	43%	50%	56%	22%	19%	17%	13%	12%	9%	9%	8%	7%	13%	11%	11%
Yorkshire & The Humber	43%	50%	56%	24%	20%	17%	12%	12%	9%	8%	8%	7%	13%	10%	11%
North East	45%	51%	56%	23%	20%	17%	11%	12%	9%	9%	7%	6%	12%	10%	12%
North West	43%	51%	54%	23%	20%	18%	13%	12%	10%	8%	7%	6%	13%	10%	12%
Wales	40%	46%	52%	21%	19%	17%	12%	13%	11%	9%	9%	7%	18%	13%	13%
Scotland	59%	67%	69%	20%	17%	14%	10%	7%	7%	5%	4%	4%	6%	5%	6%



## Methodology

Sentiment data (Buyer sentiment, Seller sentiment and Mover attitudes towards mortgage availability) are collected via questions on the OnTheMarket website monthly. With over 120,000 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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