



Jason Tebb
Chief Executive Officer

July 2023

(reporting on June 2023 data)

Property market sentiment remarkably stable despite economic uncertainty

74% of active buyers in the UK were confident that they would purchase a property within the next 3 months

64% of sellers in the UK were confident that they would sell their property within the next 3 months

43% of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 60% in June 2022

Motivated buyers and sellers carry on regardless

Sentiment among movers is proving to be remarkably resilient despite the challenging news in recent months on mortgage rates, inflation, and volatility in house price growth. The house-buying public appears reassuringly resolute when it comes to their home moves, despite considerable challenges created by the persistently high cost of living and consecutive interest rate rises.

Of course, it all depends on how much people are motivated to buy or sell in the first instance, with anecdotal evidence suggesting that the more indecisive are using current market uncertainty as a reason to sit on their hands and not make their move until the outlook is clearer.

Meanwhile, those serious about moving are pressing on, keen to make decisions and get deals done. Our data shows that confidence levels remain pretty constant, up slightly on last month (in June, 74% of UK buyers were confident that they'd purchase a property within the next three months compared to 73% in May), or down slightly (64% of UK sellers were confident that they'd sell within the next three months in June compared to 65% in May).

People move for a variety of reasons, so while for some this may not be an opportune time to do so, others are carrying on regardless. It's pretty impressive that nearly half of all properties (43%) were Sold Subject to Contract within 30 days of first being listed for sale in June, a slight improvement on May's 42%.

Admittedly, this is way off where we were this time last year (60% in June 2022) but the housing market was very different then, one of the busiest since records began, with less stock available and sellers in the driving seat.

There are regional outliers, as there is no such thing as a single housing market. While some regions haven't witnessed much change in seller sentiment, in others there has been a marked shift with sentiment declining in Wales (a 6 percentage-point drop from 66% in May to 60% in June), the East Midlands (a 7 percentage-point drop from 65% in May to 58% in June) and an 8 percentage-point fall in the East of England (from 64% in May to 56% in June).

In the case of Wales and the East Midlands, where average property prices are below the national average and therefore more likely to attract first-time buyers, first-time sellers on modest budgets themselves may be more concerned than most about higher borrowing costs and the impact these will have on their sale.

While there is still much uncertainty, it's unlikely that we'll return to rock-bottom interest rates in the near future. The highly leveraged may have to cut back on discretionary spending more than those with substantial equity in their properties, but while further rate rises can't be ruled out, the UK public seems to have developed a thick skin over the past year. Despite all the ups and downs, those committing to moving are still doing so.

Seller Sentiment – how confident were sellers in June 2023?

June 2023 Headlines

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

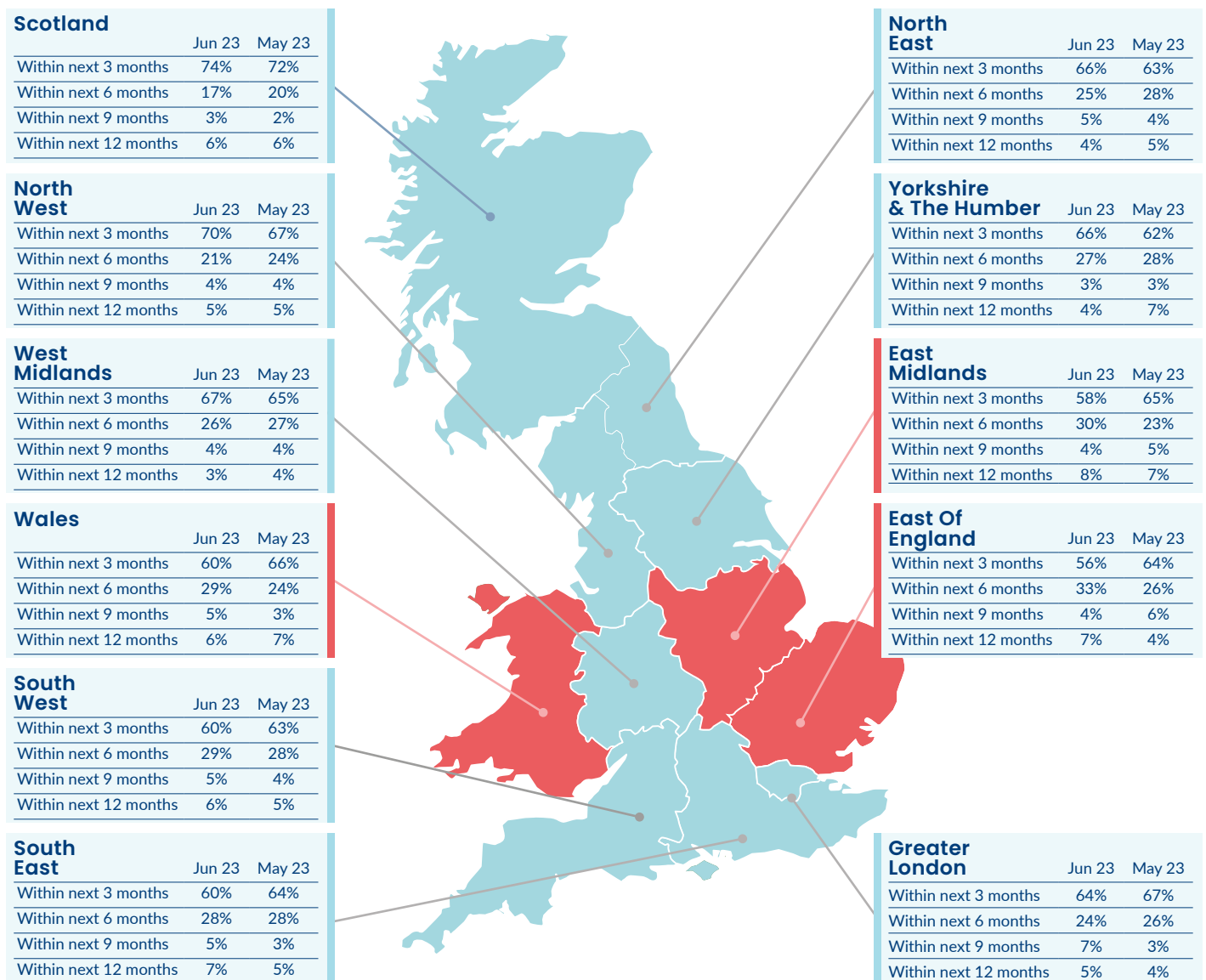
- 64% of sellers were confident that they would sell their property within the next 3 months, a slight decrease when compared to May 2023 (65%)
- 26% of sellers were confident that they would sell their properties within the next 6 months, unchanged when compared to May 2023 (26%)
- 4% of sellers were confident that they would sell their properties within the next 9 months, unchanged when compared to May 2023 (4%)
- 6% of sellers were confident that they would sell their home within the next 12 months, a slight increase when compared to May 2023 (5%)

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 June 2023?

June 2023 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, a slight increase when compared to May 2023 (73%)
- 17% of buyers were confident that they would purchase a property within the next 6 months, a slight decrease when compared to May 2023 (19%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, unchanged when compared to May 2023 (3%)
- 6% of buyers were confident that they would purchase a property within the next 12 months, a slight increase when compared to May 2023 (5%)

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)

Scotland		
	Jun 23	May 23
Within next 3 months	79%	78%
Within next 6 months	12%	14%
Within next 9 months	2%	2%
Within next 12 months	7%	6%

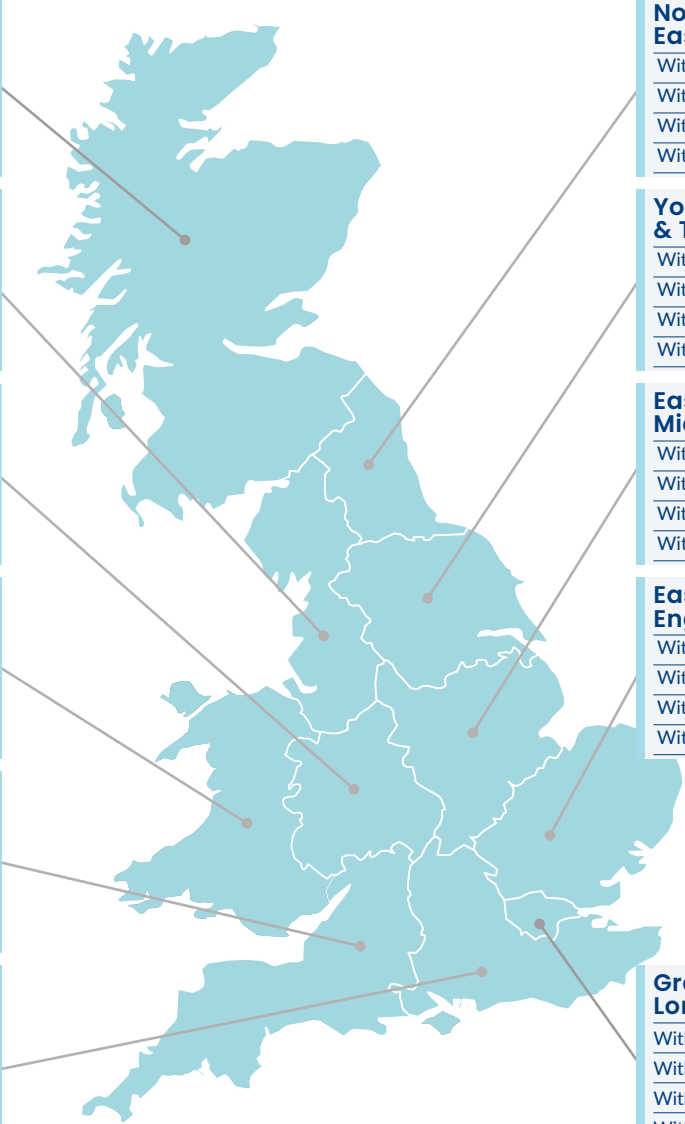
North West		
	Jun 23	May 23
Within next 3 months	77%	76%
Within next 6 months	15%	17%
Within next 9 months	3%	3%
Within next 12 months	5%	4%

West Midlands		
	Jun 23	May 23
Within next 3 months	76%	73%
Within next 6 months	17%	20%
Within next 9 months	3%	3%
Within next 12 months	4%	4%

Wales		
	Jun 23	May 23
Within next 3 months	70%	71%
Within next 6 months	20%	21%
Within next 9 months	3%	2%
Within next 12 months	7%	6%

South West		
	Jun 23	May 23
Within next 3 months	69%	68%
Within next 6 months	22%	23%
Within next 9 months	3%	3%
Within next 12 months	6%	6%

South East		
	Jun 23	May 23
Within next 3 months	70%	70%
Within next 6 months	21%	22%
Within next 9 months	3%	3%
Within next 12 months	6%	5%



North East		
	Jun 23	May 23
Within next 3 months	72%	73%
Within next 6 months	18%	19%
Within next 9 months	3%	3%
Within next 12 months	7%	5%

Yorkshire & The Humber		
	Jun 23	May 23
Within next 3 months	75%	74%
Within next 6 months	16%	18%
Within next 9 months	3%	3%
Within next 12 months	6%	5%

East Midlands		
	Jun 23	May 23
Within next 3 months	72%	72%
Within next 6 months	18%	19%
Within next 9 months	4%	3%
Within next 12 months	6%	6%

East Of England		
	Jun 23	May 23
Within next 3 months	71%	69%
Within next 6 months	20%	21%
Within next 9 months	3%	4%
Within next 12 months	6%	6%

Greater London		
	Jun 23	May 23
Within next 3 months	78%	75%
Within next 6 months	15%	18%
Within next 9 months	2%	2%
Within next 12 months	5%	5%

Mover attitudes towards mortgage availability in June 2023







June 2023 headlines:

- As a UK average, in June 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 May 2023 (6%)
- London had the highest number of respondents who already had their mortgage Agreement In Principle in place prior to starting their search for a property (25%). 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, 28% 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 (34%)
- 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 (22%). Scotland had the highest number of respondents who indicated that they didn't need a mortgage to buy their next home (43%)

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	
	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23
Grand Total	2%	2%	4%	4%	11%	10%	22%	23%	33%	33%	28%	28%
London	2%	3%	5%	4%	12%	12%	25%	26%	22%	22%	34%	33%
South East	2%	1%	5%	6%	10%	8%	22%	23%	34%	35%	27%	27%
South West	1%	2%	4%	4%	11%	8%	17%	18%	42%	45%	25%	23%
East of England	1%	2%	4%	5%	8%	9%	21%	21%	36%	35%	30%	28%
West Midlands	2%	2%	5%	5%	11%	9%	24%	27%	29%	29%	29%	28%
East Midlands	3%	2%	5%	4%	10%	9%	21%	21%	30%	33%	31%	31%
Yorkshire and The Humber	2%	2%	5%	5%	14%	12%	21%	22%	32%	31%	26%	28%
North East	1%	1%	4%	4%	12%	13%	21%	23%	36%	33%	26%	26%
North West	2%	2%	4%	4%	13%	12%	24%	26%	32%	30%	25%	26%
Wales	1%	1%	2%	3%	9%	7%	24%	24%	41%	42%	23%	23%
Scotland	1%	3%	3%	3%	11%	9%	19%	19%	43%	40%	23%	26%

Most popular Wish List searches and average asking prices in June 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	
	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23	Jun 23	May 23
1																						
2																						
3																						
4																						
5																						

Top 3 Wish List searches UK average

	June 23	May 23
1		
2		
3		

Key

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

Average asking prices - June 2023

UK Average (excl. Greater London)

Type	Jun 23	May 23	Jun 22
Detached	£595,239	£581,592	£623,209
Semi-detached	£365,805	£363,177	£365,412
Terraced	£282,794	£281,201	£277,204
Flat/maisonette	£237,067	£237,545	£238,074
Grand Total	£422,172	£414,580	£413,444

Greater London

Type	Jun 23	May 23	Jun 22
Detached	£1,973,056	£1,912,769	£2,081,386
Semi-detached	£1,194,536	£1,185,900	£1,414,526
Terraced	£1,300,318	£1,273,020	£1,375,645
Flat/maisonette	£876,166	£881,144	£936,078
Grand Total	£1,046,122	£1,038,933	£1,098,244

Time to Sold Subject to Contract (SSTC) in June 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 June 2023, as a UK average 43% of properties were SSTC within 30 days of first being listed for sale, a slight increase when compared to May 2023 (42%) and a decrease when compared to June 2022 (60%)
- In June 2023, Scotland was the fastest selling region, with 69% 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 June 2023, the regions with the most number of properties which had taken 120 days or longer to SSTC were Wales (20%) and London (20%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (6%)

June 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		
	Jun 23	May 23	Jun 22	Jun 23	May 23	Jun 22	Jun 23	May 23	Jun 22	Jun 23	May 23	Jun 22	Jun 23	May 23	Jun 22
UK average	43%	42%	60%	19%	20%	17%	12%	13%	9%	9%	8%	6%	17%	17%	8%
Greater London	38%	34%	49%	20%	22%	20%	13%	14%	10%	9%	9%	8%	20%	21%	13%
South East	39%	39%	58%	21%	21%	17%	14%	14%	10%	9%	9%	6%	17%	17%	9%
South West	43%	44%	62%	19%	20%	18%	12%	12%	9%	9%	8%	5%	17%	16%	6%
East of England	41%	40%	58%	20%	21%	18%	13%	13%	10%	9%	9%	6%	17%	17%	8%
West Midlands	44%	43%	62%	19%	21%	17%	12%	13%	10%	8%	8%	4%	17%	15%	7%
East Midlands	40%	40%	59%	20%	21%	18%	13%	12%	10%	8%	9%	5%	19%	18%	8%
Yorkshire & The Humber	44%	44%	61%	19%	20%	16%	11%	13%	9%	9%	8%	6%	17%	15%	8%
North East	50%	46%	60%	17%	21%	18%	10%	11%	9%	8%	7%	5%	15%	15%	8%
North West	43%	42%	61%	20%	20%	17%	12%	13%	9%	8%	7%	5%	17%	18%	8%
Wales	41%	40%	59%	18%	18%	18%	12%	12%	9%	9%	8%	6%	20%	22%	8%
Scotland	69%	67%	78%	15%	15%	12%	6%	7%	5%	4%	3%	2%	6%	8%	3%

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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