

OnTheMarket

Property Sentiment Index

June 2022 Special Edition
(reporting on May 2022 data)



Housing market supply-demand starts to rebalance as remarkable buyer and seller confidence prevails

75% of active buyers in the UK were confident that they would purchase a property within the next 3 months

82% of sellers in the UK were confident that 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 55% in May 2021

Rising numbers of new instructions means change is likely

In this special edition of our OnTheMarket Property Sentiment Index, we've teamed up with TwentyCI who has provided additional insights into the amount of residential property stock left on the market across the UK.

TwentyCI generated a metric for comparing stock levels by calculating the volume of property available for sale at the start of May before removing "old" stock which was only speculatively on the market. From here, on the basis that if demand continued in May as it did during the previous month, TwentyCI was able to show how many months of stock were left "on the shelf" for buyers to choose from. These insights have been provided for May 2022 as well as for the months from May 2021-May 2022.

This metric for stock allows for buyer and seller sentiment to be compared to the reality of the market performance across regions. Alongside our insights into buyer and seller sentiment, mover attitudes towards mortgage availability, and time to SSTC, comparisons between sentiment and market reality are on [page 4](#), while regional insights are available in the databank on [pages 10](#) and [11](#).

Jason Tebb, Chief Executive Officer of OnTheMarket

A remarkable level of buyer and seller confidence in the housing market prevailed in May, despite considerable headwinds including soaring inflation and another interest rate hike by the Bank of England.

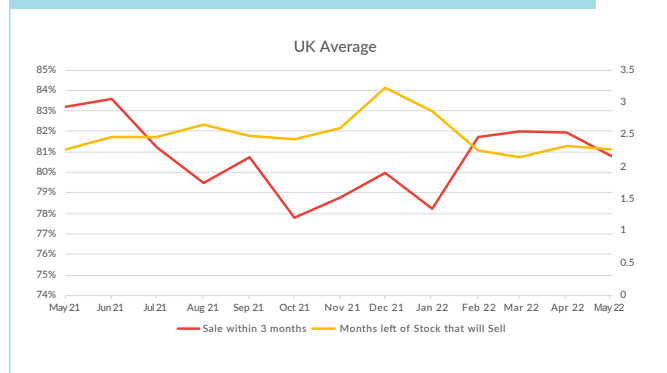
[Read full commentary on Page 8.](#)

Colin Bradshaw, Managing Director of TwentyCI Limited

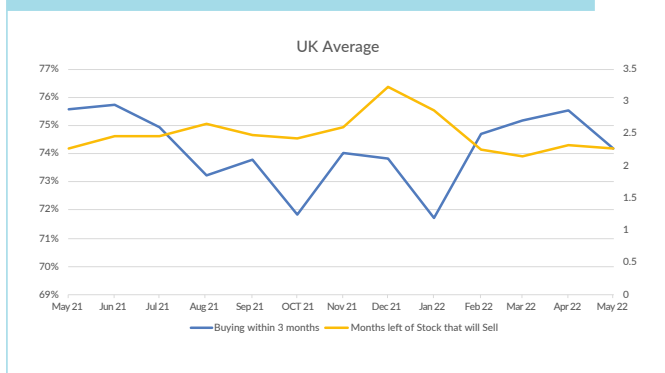
While there have been fluctuations in stock levels over the course of the past 12 months, Great Britain's average months of stock in May 2022 that is left to sell remains the same as it was last May.

[Read full commentary on Page 8.](#)

Average UK seller sentiment (sale within 3 months) vs UK average months of stock left from May 21 to May 22



Average UK buyer sentiment (purchase within 3 months) vs UK average months of stock left from May 21 to May 22



Seller Sentiment – how confident were sellers in May 2022?

May 2022 Headlines

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

- 82% of sellers were confident that they would sell their property within the next 3 months, unchanged when compared to April 2022 (82%)
- 13% of sellers were confident that they would sell their properties within the next 6 months, unchanged when compared to April 2022 (13%)
- 2% of sellers were confident that they would sell their home within the next 9 months, unchanged when compared to April 2022 (2%)
- 3% of sellers were confident that they would sell their home within the next 12 months, unchanged when compared to April 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)

Scotland

	May 22	Apr 22
Within next 3 months	80%	77%
Within next 6 months	14%	16%
Within next 9 months	2%	2%
Within next 12 months	4%	5%

North West

	May 22	Apr 22
Within next 3 months	83%	84%
Within next 6 months	12%	12%
Within next 9 months	2%	2%
Within next 12 months	3%	2%

West Midlands

	May 22	Apr 22
Within next 3 months	83%	83%
Within next 6 months	12%	12%
Within next 9 months	2%	2%
Within next 12 months	3%	3%

Wales

	May 22	Apr 22
Within next 3 months	84%	84%
Within next 6 months	13%	11%
Within next 9 months	1%	2%
Within next 12 months	2%	3%

South West

	May 22	Apr 22
Within next 3 months	82%	83%
Within next 6 months	13%	12%
Within next 9 months	2%	2%
Within next 12 months	3%	3%

South East

	May 22	Apr 22
Within next 3 months	83%	83%
Within next 6 months	13%	13%
Within next 9 months	2%	2%
Within next 12 months	2%	2%

North East

	May 22	Apr 22
Within next 3 months	77%	79%
Within next 6 months	16%	15%
Within next 9 months	2%	3%
Within next 12 months	5%	3%

Yorkshire & The Humber

	May 22	Apr 22
Within next 3 months	83%	81%
Within next 6 months	12%	14%
Within next 9 months	2%	2%
Within next 12 months	3%	3%

East Midlands

	May 22	Apr 22
Within next 3 months	83%	82%
Within next 6 months	11%	12%
Within next 9 months	2%	2%
Within next 12 months	4%	4%

East Of England

	May 22	Apr 22
Within next 3 months	83%	83%
Within next 6 months	12%	12%
Within next 9 months	2%	2%
Within next 12 months	3%	3%

Greater London

	May 22	Apr 22
Within next 3 months	84%	82%
Within next 6 months	12%	14%
Within next 9 months	2%	2%
Within next 12 months	2%	2%

Buyer Sentiment – how confident were buyers in May 2022?

May 2022 Headlines

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

- 75% of buyers were confident that they would purchase a property within the next 3 months, a slight decrease when compared to April 2022 (76%)
- 18% of buyers were confident that they would purchase a property within the next 6 months, unchanged when compared to April 2022 (18%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, a slight increase when compared to April 2022 (2%)
- 4% of buyers were confident that they would purchase a property within the next 12 months, unchanged when compared to April 2022 (4%)

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

	May 22	Apr 22
Within next 3 months	74%	74%
Within next 6 months	19%	17%
Within next 9 months	2%	3%
Within next 12 months	5%	6%

North West

	May 22	Apr 22
Within next 3 months	78%	79%
Within next 6 months	15%	16%
Within next 9 months	3%	2%
Within next 12 months	4%	3%

West Midlands

	May 22	Apr 22
Within next 3 months	79%	78%
Within next 6 months	15%	16%
Within next 9 months	3%	2%
Within next 12 months	3%	4%

Wales

	May 22	Apr 22
Within next 3 months	76%	77%
Within next 6 months	18%	16%
Within next 9 months	2%	3%
Within next 12 months	4%	4%

South West

	May 22	Apr 22
Within next 3 months	73%	74%
Within next 6 months	19%	18%
Within next 9 months	3%	3%
Within next 12 months	5%	5%

South East

	May 22	Apr 22
Within next 3 months	73%	74%
Within next 6 months	20%	19%
Within next 9 months	3%	3%
Within next 12 months	4%	4%

North East

	May 22	Apr 22
Within next 3 months	71%	75%
Within next 6 months	19%	18%
Within next 9 months	3%	3%
Within next 12 months	7%	4%

Yorkshire & The Humber

	May 22	Apr 22
Within next 3 months	76%	75%
Within next 6 months	17%	19%
Within next 9 months	3%	2%
Within next 12 months	4%	4%

East Midlands

	May 22	Apr 22
Within next 3 months	74%	75%
Within next 6 months	20%	19%
Within next 9 months	2%	3%
Within next 12 months	4%	3%

East Of England

	May 22	Apr 22
Within next 3 months	76%	74%
Within next 6 months	17%	19%
Within next 9 months	3%	3%
Within next 12 months	4%	4%

Greater London

	May 22	Apr 22
Within next 3 months	77%	77%
Within next 6 months	17%	17%
Within next 9 months	3%	3%
Within next 12 months	3%	3%

Sentiment vs Reality in May 2022

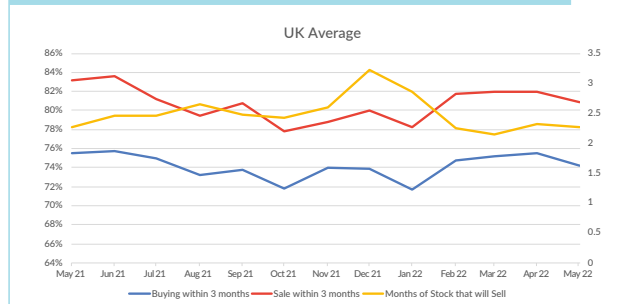
We compared buyer and seller confidence that they would move within the next three months to the amount of housing stock left in each respective region. The tables below rank the regions with the smallest to largest disparity between relative confidence and relative stock left in May 2022. The tables show whether sentiment matched the reality of the housing market in each region.

Buyer confidence in the West Midlands was most in line with stock levels in May. The East Midlands, North West, South East, and Wales demonstrated the greatest disparity between buyer confidence and stock, suggesting that respondents in these regions were more confident of moving in the next three months than the level of stock may allow for.

The largest disparity between seller confidence and the reality of stock levels was in the North West, while the South West saw the smallest disconnect.

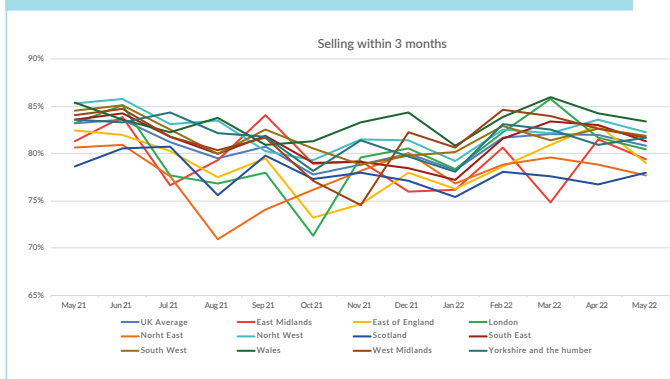
Interestingly, the North East ranked as having the second smallest gap between both buyer and seller confidence and months of stock left. This ranking indicates that confidence levels among movers were more realistically aligned with the reality of the local housing market.

May 21 to May 22 UK average months of stock left compared to buyer and seller confidence that they will move in the next 3 months

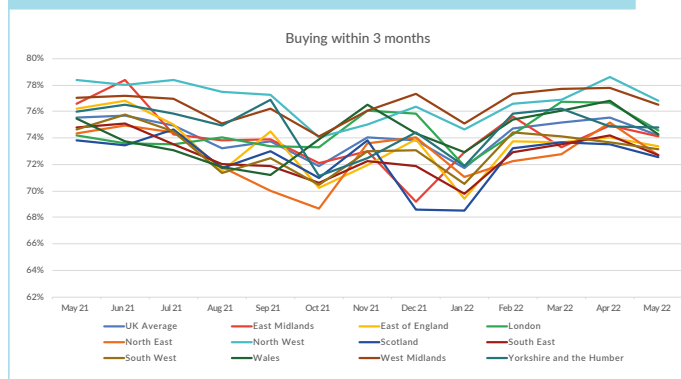


[Link to Regional Databank Pages](#)

May 21 to May 22 regional seller sentiment showing confidence they'll sell their property in the next 3 months



May 21 to May 22 regional buyer sentiment showing confidence they'll purchase a property in the next 3 months



Regions ranked from region with smallest disparity between relative buyer confidence and relative stock left to region with largest disparity between relative buyer confidence and relative stock left in May 22

Region	Buying Rank
West Midlands	1
North East	2
Scotland	2
East of England	4
London	4
South West	4
Yorkshire and the Humber	4
East Midlands	8
North West	8
South East	8
Wales	8

Regions ranked from region with smallest disparity between relative seller confidence and relative stock left to region with largest disparity between relative seller confidence and relative stock left in May 22

Region	Selling Rank
South West	1
North East	2
London	3
Scotland	4
West Midlands	5
Wales	6
South East	7
Yorkshire and the Humber	7
East Midlands	9
East of England	9
North West	11

Mover attitudes towards mortgage availability in May 2022







May 2022 headlines:

- As a UK average, in May 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, unchanged when compared to April 2022 (4%).
- 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	
	May 22	Apr 22	May 22	Apr 22	May 22	Apr 22	May 22	Apr 22	May 22	Apr 22	May 22	Apr 22
UK average	1%	1%	3%	3%	2%	3%	37%	38%	33%	32%	24%	23%
Greater London	1%	1%	3%	3%	2%	3%	45%	44%	19%	17%	30%	32%
South East	1%	1%	3%	3%	2%	4%	37%	38%	32%	31%	25%	23%
South West	1%	1%	2%	2%	2%	4%	31%	31%	43%	43%	21%	19%
East of England	1%	1%	3%	3%	2%	3%	37%	35%	31%	32%	26%	26%
West Midlands	1%	1%	2%	3%	2%	3%	40%	42%	28%	28%	27%	23%
East Midlands	1%	1%	4%	3%	2%	3%	38%	40%	31%	29%	24%	24%
Yorkshire & The Humberside	1%	1%	3%	3%	2%	3%	38%	36%	33%	34%	23%	23%
North East	1%	1%	3%	2%	3%	4%	33%	34%	35%	35%	25%	24%
North West	1%	1%	2%	2%	2%	3%	45%	44%	28%	28%	22%	22%
Wales	0%	1%	1%	1%	2%	3%	36%	37%	43%	40%	18%	18%
Scotland	0%	0%	3%	2%	2%	4%	32%	32%	44%	41%	19%	21%

Average asking prices and most popular property types in May 2022

Most popular property types – May 2022 Headlines

By analysing data compiled from thousands of estate agents' listings across the UK, we can track the most sought after property types, based on properties which have been Sold Subject To Contract (SSTC) each month. We base this data on the four main property types, as defined by HM Land Registry:



Detached



Semi-Detached



Terraced



Flat

UK Average (excl. Greater London)

In May 2022, the most popular properties as a UK average were three bedroom semi-detached houses, unchanged when compared to April 2022 and May 2021.

Greater London

In May 2022 in Greater London the most popular properties were two bedroom apartments, unchanged when compared to April 2022 and May 2021.

Asking prices – May 2022 Headlines

UK Average (excl. Greater London)

Type	May 22	April 22	May 21
Detached	£602,988	£585,765	£556,990
Semi-Detached	£360,696	£354,767	£332,735
Terraced	£276,281	£273,766	£253,672
Flat	£236,392	£233,347	£225,618
Average	£402,271	£390,661	£362,210

Greater London

Type	May 22	April 22	May 21
Detached	£2,120,305	£2,092,242	£2,002,648
Semi-Detached	£1,278,494	£1,319,577	£1,256,393
Terraced	£1,346,938	£1,342,772	£1,264,679
Flat	£930,626	£1,001,873	£809,517
Average	£1,076,160	£1,122,657	£972,910

Time to Sold Subject to Contract (SSTC) in May 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 May 2022, as a UK average 61% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared with April 2022 (63%) and an increase when compared with May 2021 (55%)
- In May 2022, Scotland was the fastest selling region, with 78% 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 (49%)
- In May 2022, the region with the most number of properties which had taken 120 days or longer to SSTC was Greater London (13%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (4%)

May 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		
	May 22	Apr 22	May 21	May 22	Apr 22	May 21	May 22	Apr 22	May 21	May 22	Apr 22	May 21	May 22	Apr 22	May 21
UK average	61%	63%	55%	17%	16%	16%	9%	8%	9%	5%	3%	5%	8%	10%	15%
Greater London	49%	50%	45%	19%	19%	20%	12%	11%	11%	7%	5%	6%	13%	15%	18%
South East	58%	60%	55%	18%	17%	16%	10%	9%	9%	5%	4%	5%	9%	10%	15%
South West	64%	64%	57%	16%	16%	15%	8%	8%	8%	5%	3%	4%	7%	9%	16%
East of England	60%	62%	56%	17%	16%	17%	9%	9%	9%	6%	4%	5%	8%	9%	13%
West Midlands	62%	65%	56%	17%	16%	16%	9%	8%	9%	5%	3%	5%	7%	8%	14%
East Midlands	59%	63%	58%	19%	17%	16%	9%	8%	8%	5%	3%	5%	8%	9%	13%
Yorkshire & The Humberside	61%	65%	60%	17%	15%	14%	9%	8%	8%	5%	3%	4%	8%	9%	14%
North East	63%	64%	56%	18%	16%	16%	8%	7%	8%	5%	3%	5%	6%	10%	15%
North West	60%	62%	57%	17%	17%	16%	9%	9%	8%	6%	3%	5%	8%	9%	14%
Wales	59%	62%	55%	18%	15%	13%	8%	9%	8%	6%	3%	6%	9%	11%	18%
Scotland	78%	79%	74%	12%	11%	10%	4%	4%	5%	2%	1%	3%	4%	5%	8%



Jason Tebb, Chief Executive Officer of OnTheMarket

A remarkable level of buyer and seller confidence in the housing market prevailed in May, despite considerable headwinds including soaring inflation and another interest rate hike by the Bank of England. Against this backdrop, evidence is emerging of a rise in the number of new instructions, suggesting the start of an inevitable rebalancing of supply and demand in the market. Yet this process will take time, and until then, the 'new normal', an elevated version of the pre-pandemic market continues, although regional differences in sentiment show that 'one size does not fit all'.

Our data shows that sentiment remained positive in May with 82% of sellers confident that they could complete a sale within three months (the same percentage as in April, March and February 2022). Serious buyers are determined to proceed, keen to take advantage of low mortgage rates while they can; in May, 75% were confident they would purchase within the next 3 months, only slightly down on 76% in April. Meanwhile, 61% of properties in the UK were SSTC within 30 days of first being advertised for sale in May, down slightly from 63% in April.

This month we are delighted to include TwentyCi research in a special edition of our Property Sentiment Index detailing actual stock levels, allowing us to measure sentiment against the reality of stock left on the market. With overall stock levels roughly the same as in May 2021, strong seller confidence comes as no surprise.

As we gradually move towards a more rebalanced market in terms of supply and demand, agents' expertise and experience will be needed to hold complex chains together and maintain buyer and seller motivations throughout the coming months. The value of a good agent shouldn't be underestimated and while sentiment remains undented for now, those who are the most prepared for their pending transaction will have the advantage.



Colin Bradshaw, Managing Director of TwentyCi Limited

While there have been fluctuations in stock levels over the course of the past 12 months, Great Britain's average months of stock in May 2022 that is left to sell remains the same as it was last May.

However, comparatively low stock levels, compared with pre-pandemic norms, continue to have an impact. May saw stock levels fall marginally coupled with a corresponding slight decrease in average UK buyer sentiment and steady average UK seller sentiment.

This trend is replicated in several regions. Yorkshire & The Humber and Scotland go against this trend, where we observe that although buyer confidence has remained consistent in Scotland and actually increased slightly in Yorkshire & The Humber month on month, seller confidence has also risen in the past month in both these regions.

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.

Additional methodology details provided by TwentyCi

For the period May 21-May 22, we count the number of SSTC triggers, exchanged triggers, withdrawn triggers and the available stock by month and per region. We then count the total number of exchanged and withdrawn figures over the whole time period per region, and calculate a percentage of properties that will sell for each region (all exchanged triggers / (all exchanged triggers + all withdrawn triggers)). We then calculate the 'months of stock' left (available stock in month / SSTC triggers in month), and then calculate the 'months left of stock that will sell' by multiplying the 'months left of stock' by the percentage of properties that will sell (as calculated earlier). These are all calculated at a regional level.

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.

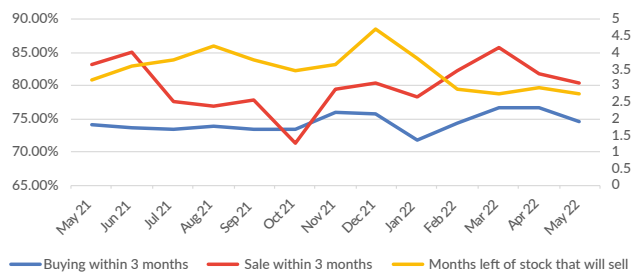
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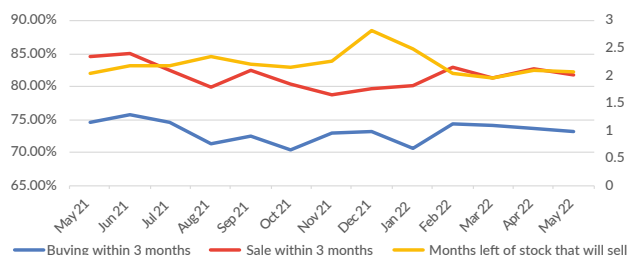
Breakdown of regions

- **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

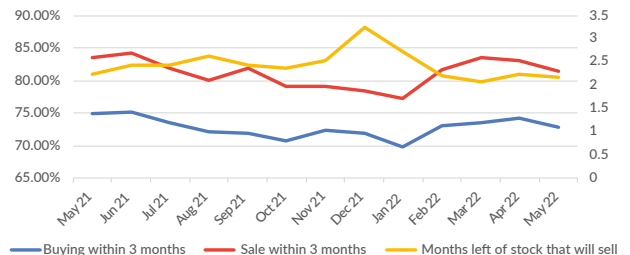
Greater London



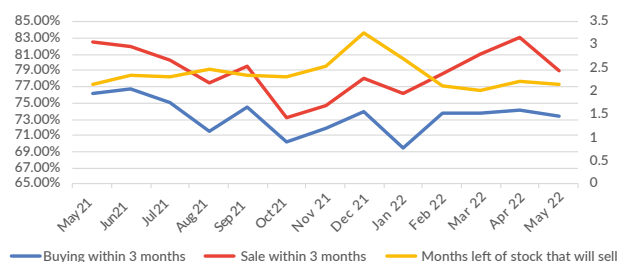
South West



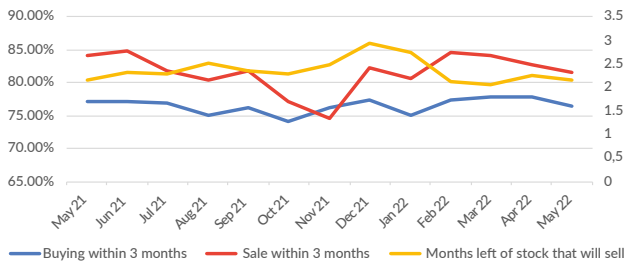
South East



East of England

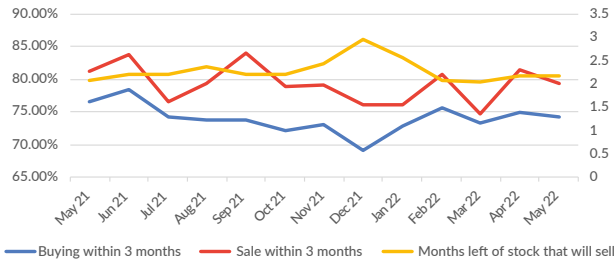


West Midlands

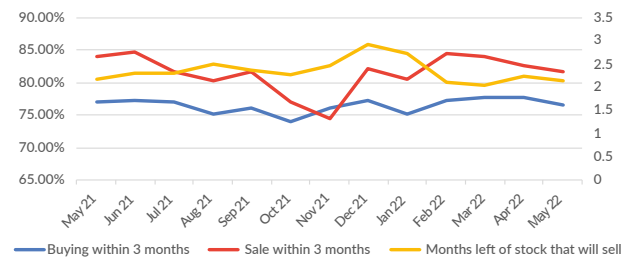


Regional Databank for 2022

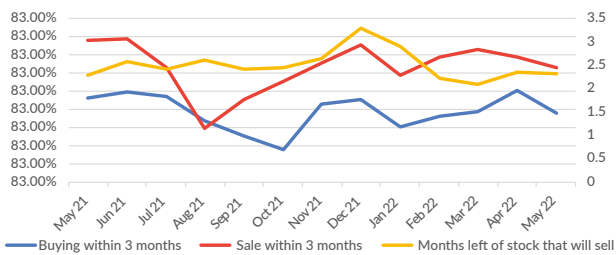
East Midlands



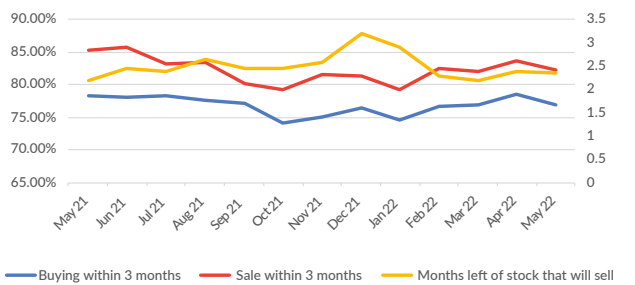
Yorkshire & The Humber



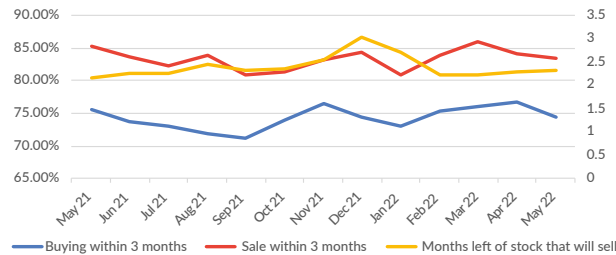
North East



North West



Wales



Scotland

