



Jason Tebb  
Chief Executive Officer

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(reporting on April 2023 data)

## Fundamentals remain as the 'new normal' looks a lot like the old one

**70%** 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 63% in April 2022

**'New'** normal looking a lot like the old one

As far as the housing market is concerned, April was all about getting back to 'business as usual'. This is the new normal, and reassuringly, it looks a lot like the old one. A level of stability has returned to the market after a period of unprecedented uncertainty created by September's mini-Budget, which sent the price of fixed-rate mortgages soaring. Inflation seems to be on the way down, albeit more slowly than hoped, and while another interest rate rise can't be ruled out, market forecasts suggest that we're nearing the end of these increases.

All in all, the fundamentals are encouraging for the property market. This is reflected in our data for April, with 70% of UK buyers confident that they'd purchase a property within the next three months, compared to 71% in March. As well as continuing confidence among buyers, our data shows seller sentiment remains stable, with 64% of sellers confident they'd sell their property within the next three months in April, compared with 63% in March. There are usually regional variations as there's no such thing as a uniform property market but even so, this time around there was little fluctuation across the country in April. Meanwhile, nearly half (43%) of all properties were SSTC within 30 days of first being advertised for sale in April. While this is less than last April's 63%, market conditions were very different then with double-digit price growth and the 'race for space' in full swing. Now, a welcome element of stability has returned, with the numbers perhaps impacted by the Easter holidays and the traditional seasonal dip in the market when families are away and house hunting isn't a priority.

While Nationwide building society reports that house prices rose by 0.5% in April after seven consecutive months of falls, of more interest to agents are transaction numbers, as these are a much better indicator of the overall health of the market. Encouragingly, transaction numbers are also on the rise after months of declines, according to HM Revenue & Customs. Meanwhile, the Bank of England's mortgage approvals for house purchases, an indicator of future borrowing, are also rising, although they remain below the monthly average for last year.

Some volatility is still evident when it comes to mortgages. Mortgage rates, which soared in the autumn before falling back in the early part of this year, have recently edged upwards again as Swap rates, which underpin the pricing of fixed rates, have risen once more. There's good news for first-time buyers however, as lenders have been cutting rates on higher loan-to-value (LTV) mortgages, suggesting they're confident about the prospects for the market.

A period of relative normality and stability will be extremely welcome after all the ups and downs of the past few months. People move for different reasons and are steadily getting on with the business of moving. Despite the recent upheaval, soaring inflation, the rising cost of living and higher mortgage rates, things are settling down and instead of peaks and troughs, the market has transformed into something more consistent. It would be fair to say that the market has rebalanced and looks as though it's set for 'business as usual' going forwards.

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

## April 2023 Headlines

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

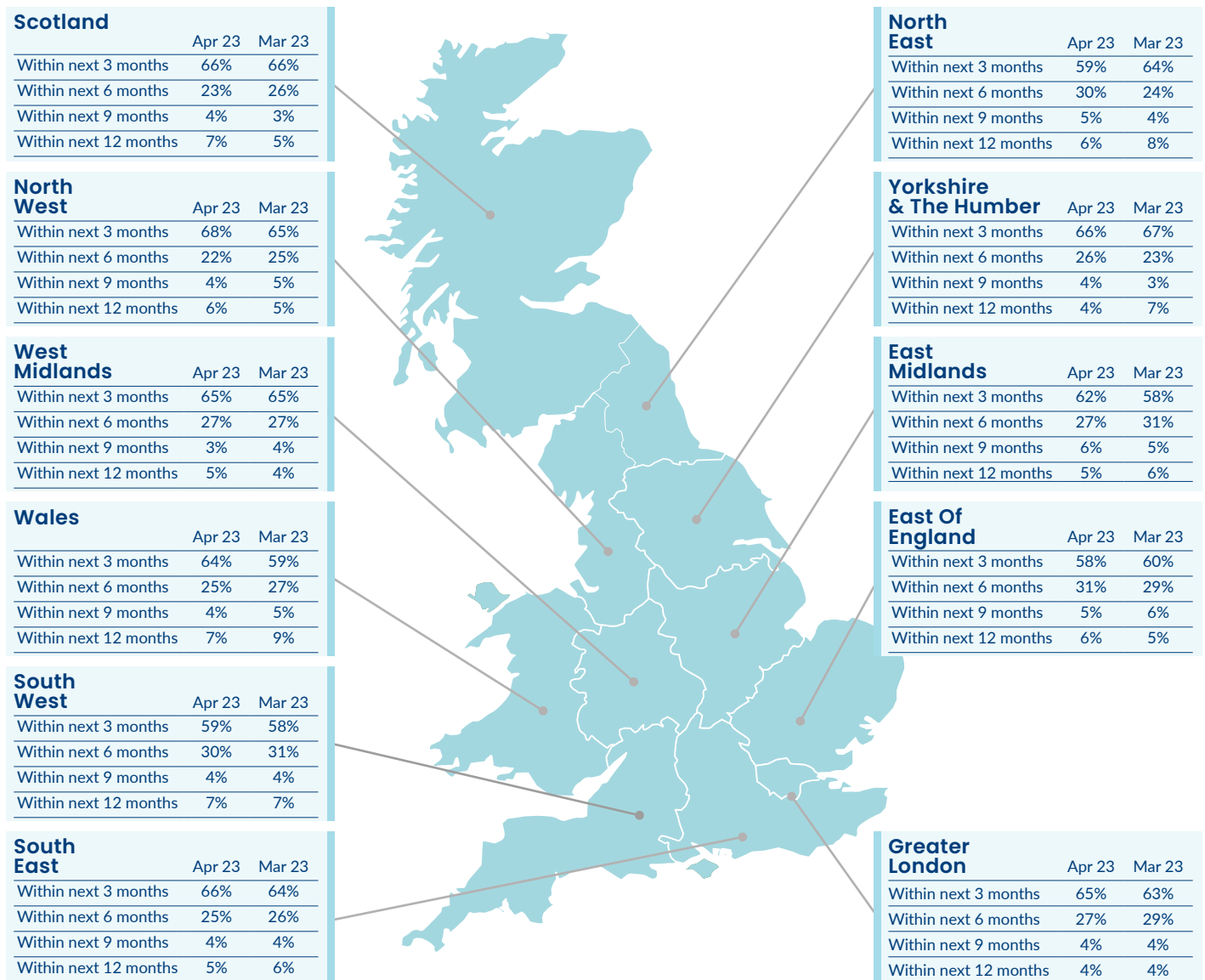
- 64% of sellers were confident that they would sell their property within the next 3 months, a slight increase when compared to March 2023 (63%)
- 26% of sellers were confident that they would sell their properties within the next 6 months, a slight decrease when compared to March 2023 (27%)
- 4% of sellers were confident that they would sell their properties within the next 9 months, unchanged when compared to March 2023 (4%)
- 6% of sellers were confident that they would sell their home within the next 12 months, unchanged when compared to March 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 April 2023?

## April 2023 Headlines

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

- 70% of buyers were confident that they would purchase a property within the next 3 months, a slight decrease when compared to March 2023 (71%)
- 21% of buyers were confident that they would purchase a property within the next 6 months, a slight increase when compared to March 2023 (20%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, unchanged when compared to March 2023 (3%)
- 6% of buyers were confident that they would purchase a property within the next 12 months, unchanged when compared to March 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)

Scotland	Apr 23	Mar 23
Within next 3 months	75%	72%
Within next 6 months	16%	18%
Within next 9 months	3%	3%
Within next 12 months	6%	7%

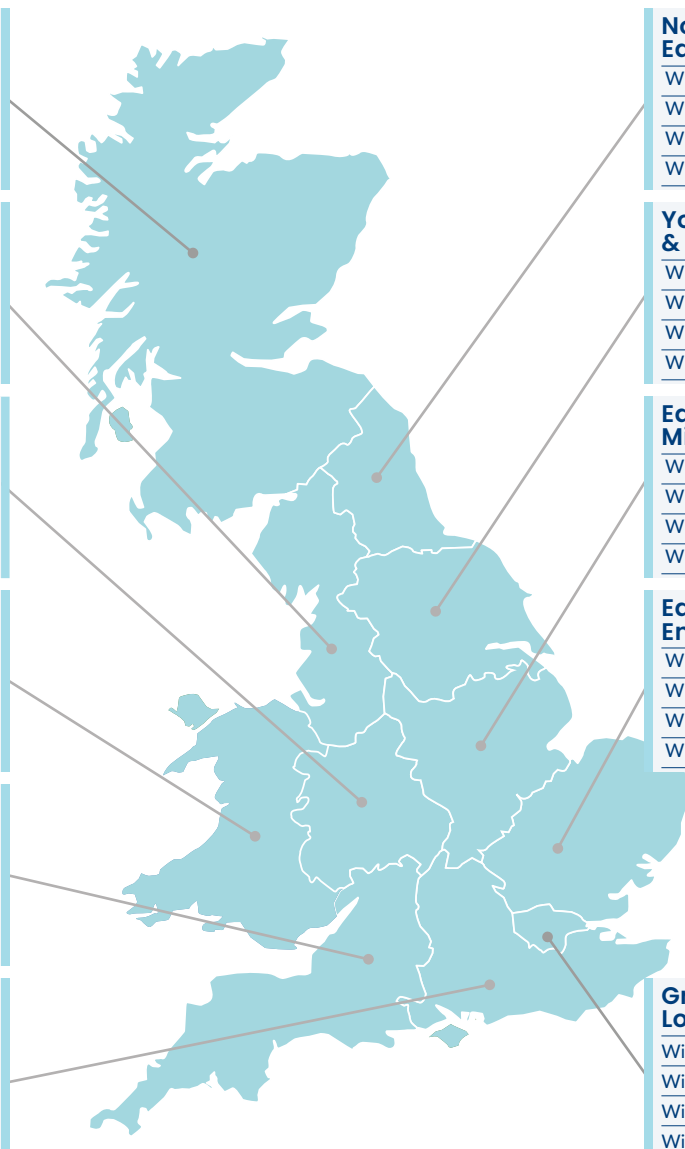
North West	Apr 23	Mar 23
Within next 3 months	74%	74%
Within next 6 months	18%	18%
Within next 9 months	3%	3%
Within next 12 months	5%	5%

West Midlands	Apr 23	Mar 23
Within next 3 months	72%	72%
Within next 6 months	20%	19%
Within next 9 months	3%	3%
Within next 12 months	5%	6%

Wales	Apr 23	Mar 23
Within next 3 months	68%	66%
Within next 6 months	22%	24%
Within next 9 months	3%	3%
Within next 12 months	7%	7%

South West	Apr 23	Mar 23
Within next 3 months	64%	67%
Within next 6 months	25%	23%
Within next 9 months	4%	3%
Within next 12 months	7%	7%

South East	Apr 23	Mar 23
Within next 3 months	68%	69%
Within next 6 months	22%	21%
Within next 9 months	4%	4%
Within next 12 months	6%	6%



North East	Apr 23	Mar 23
Within next 3 months	70%	72%
Within next 6 months	22%	20%
Within next 9 months	3%	3%
Within next 12 months	5%	5%

Yorkshire & The Humber	Apr 23	Mar 23
Within next 3 months	71%	73%
Within next 6 months	19%	18%
Within next 9 months	4%	3%
Within next 12 months	6%	6%

East Midlands	Apr 23	Mar 23
Within next 3 months	67%	69%
Within next 6 months	21%	22%
Within next 9 months	5%	4%
Within next 12 months	7%	5%

East Of England	Apr 23	Mar 23
Within next 3 months	67%	69%
Within next 6 months	22%	21%
Within next 9 months	4%	4%
Within next 12 months	7%	6%

Greater London	Apr 23	Mar 23
Within next 3 months	71%	73%
Within next 6 months	21%	19%
Within next 9 months	3%	3%
Within next 12 months	5%	5%

# Mover attitudes towards mortgage availability in April 2023







## April 2023 headlines:

- As a UK average, in April 2023 only 7% of movers were concerned (either very worried or slightly concerned) about securing a mortgage to fund the purchase of their next property, a slight increase when compared to March 2023 (6%)
- The North West had the highest number of respondents who already had their mortgage Agreement In Principle in place prior to starting their search for a property (27%). 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 (35%)
- 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 (20%). The South West 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	
	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23
UK average	2%	2%	5%	4%	9%	10%	23%	22%	33%	35%	28%	27%
Greater London	2%	4%	8%	5%	10%	13%	25%	22%	20%	24%	35%	32%
South East	1%	2%	4%	4%	9%	9%	23%	21%	35%	36%	28%	28%
South West	1%	2%	4%	4%	8%	9%	17%	17%	44%	45%	26%	23%
East of England	2%	2%	5%	4%	8%	10%	19%	19%	36%	35%	30%	30%
West Midlands	2%	2%	4%	4%	9%	10%	25%	25%	30%	32%	30%	27%
East Midlands	3%	1%	6%	4%	9%	13%	19%	21%	35%	33%	28%	28%
Yorkshire & The Humberside	2%	1%	4%	3%	12%	10%	23%	22%	34%	37%	25%	27%
North East	1%	1%	4%	4%	9%	12%	19%	21%	40%	37%	27%	25%
North West	2%	2%	5%	4%	11%	13%	27%	25%	30%	32%	25%	24%
Wales	1%	1%	3%	2%	6%	7%	25%	26%	42%	41%	23%	23%
Scotland	1%	1%	2%	2%	9%	8%	23%	21%	41%	43%	24%	25%

# Most popular Wish List searches and average asking prices in April 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	
	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23	Apr 23	Mar 23
1																						
2																						
3																						
4																						
5																						

### Top 3 Wish List searches UK average

	April 23	March 23
1		
2		
3		

#### Key

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

## Average asking prices - April 2023

### UK Average (excl. Greater London)

Type	April 23	March 23	April 22
Detached	£572,583	£561,230	£585,765
Semi-Detached	£357,913	£352,818	£354,767
Terraced	£278,736	£273,843	£273,766
Flat	£236,991	£234,511	£233,347
<b>Average</b>	<b>£406,067</b>	<b>£395,001</b>	<b>£390,661</b>

### Greater London

Type	April 23	March 23	April 22
Detached	£1,877,624	£1,834,840	£2,092,242
Semi-Detached	£1,163,934	£1,133,383	£1,319,577
Terraced	£1,268,206	£1,222,746	£1,342,772
Flat	£885,979	£860,185	£1,001,873
<b>Average</b>	<b>£1,034,081</b>	<b>£1,000,906</b>	<b>£1,122,657</b>

# Time to Sold Subject to Contract (SSTC) in April 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 April 2023, as a UK average 43% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared to March 2023 (45%) and a decrease when compared to April 2022 (63%)
- In April 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 (37%)
- In April 2023, the region with the most number of properties which had taken 120 days or longer to SSTC was Wales (24%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (11%)

## April 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		
	Apr 23	Mar 23	Apr 22	Apr 23	Mar 23	Apr 22	Apr 23	Mar 23	Apr 22	Apr 23	Mar 23	Apr 22	Apr 23	Mar 23	Apr 22
UK average	43%	45%	63%	20%	19%	16%	12%	8%	8%	6%	7%	3%	19%	21%	10%
Greater London	37%	38%	50%	21%	20%	19%	13%	9%	11%	7%	7%	5%	22%	26%	15%
South East	41%	42%	60%	21%	19%	17%	12%	9%	9%	6%	7%	4%	20%	23%	10%
South West	42%	42%	64%	21%	20%	16%	12%	8%	8%	5%	8%	3%	20%	22%	9%
East of England	42%	42%	62%	20%	21%	16%	13%	9%	9%	7%	7%	4%	18%	21%	9%
West Midlands	45%	45%	65%	18%	20%	16%	12%	8%	8%	5%	6%	3%	20%	21%	8%
East Midlands	41%	42%	63%	20%	20%	17%	13%	8%	8%	6%	8%	3%	20%	22%	9%
Yorkshire & The Humberside	45%	48%	65%	20%	19%	15%	11%	7%	8%	5%	7%	3%	19%	19%	9%
North East	47%	48%	64%	19%	18%	16%	11%	9%	7%	6%	7%	3%	17%	18%	10%
North West	43%	45%	62%	20%	19%	17%	11%	7%	9%	6%	8%	3%	20%	21%	9%
Wales	39%	41%	62%	20%	17%	15%	11%	8%	9%	6%	7%	3%	24%	27%	11%
Scotland	65%	65%	79%	15%	13%	11%	7%	4%	4%	2%	5%	1%	11%	13%	5%

## 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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