



Jason Tebb  
Chief Executive Officer

**October 2023**

(reporting on September 2023 data)

# Housing market holding up as interest rate hold adds welcome stability

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

**61%** of sellers in the UK were confident that they would sell their property within the next 3 months

**37%** of properties were Sold Subject to Contract (SSTC) within 30 days of first being advertised for sale, compared with 53% in September 2022

**Rate** hold boosts confidence in ability to get a mortgage as lenders trim rates

The housing market has been nothing if not consistent in recent months with our data showing that September saw no real shift in sentiment among buyers and sellers, as those motivated to move got on with it. The Bank of England's decision to pause consecutive interest rate hikes, keeping base rate at 5.25 per cent, was well received and helped bring some welcome stability. Consumers are hoping that we've seen base rate peak, with the worst of the pain behind us. While rock-bottom deals are long gone and we must get used to paying more for our mortgages, it's only when there is some stability and borrowers become less concerned about further rate hikes that they will get off their hands and make big decisions such as whether to move.

Our data shows that buyer and seller sentiment proved extremely resilient in September. Nearly three-quarters of buyers (74%) were confident that they'd purchase a property within the next three months compared to 75% in August. Seller confidence was less strong, perhaps reflecting the relative power of buyers compared with sellers but even so, 61% of UK sellers were confident that they'd sell within the next three months in September, unchanged from August. This resilience is further underlined when you consider that just over a third of properties (37%) were Sold Subject to Contract within 30 days of first being listed in September, only marginally down from 38% in August. The figure may be lower than the 53% in September 2022 when the market was more buoyant, but given prevailing economic headwinds, the high cost of living and elevated mortgage rates, this consistency and stability is noteworthy. Clearly, those properties which are priced sensibly are attracting buyers within a sensible timeframe.

Further competition is edging into the mortgage market, which bodes well. Lenders have money to lend and are keen to do so, with many reducing fixed-rate mortgages and easing criteria, offering better terms to self-employed borrowers and improved loan-to-income multiples to help with affordability. Sub-5 per cent fixes are available and more are expected in the fourth quarter.

While the markets expect another rate hold at the Bank's November meeting, all eyes will be on inflation figures before then to see whether they continue moving in the right direction. Yet despite continued economic uncertainty, serious property seekers are proceeding regardless. The current market is not all about plummeting prices and transactions - far from it. Motivated buyers are still seeking properties, and so serious sellers who want to attract them must price sensitively, taking advice from an experienced local agent.

## State of the Nation

The housing market is not a single entity but comprises many different regional markets, and we're delighted to reflect this by including views from agents across the country in this month's report (from page 8).

While the regions are different, sentiment is often similar with Melfyn Williams at Williams & Goodwin in Wales observing that movers are 'getting on with it but with caution... with some becoming more realistic with pricing', while Ashley Rolfe at Rolfe East in Greater London suggesting 'this isn't a time for the speculative 'try the market' approach. If you want to move and are being realistic with your expectations then you will transact as usual'.



Demonstrating that there can also be differences within regions, John Nicholson at Downen Auctions, Sales & Lettings in the North East remarks that 'while mortgage uncertainty is undoubtedly having an impact... the middle and top-end price ranges of the market remain active'. Elsewhere, uncertainty around mortgages and interest rates is putting the brakes on activity, with Stuart Matthews at Miller Metcalfe in the North West noting that 'higher mortgage rates coupled with stricter lending criteria have deterred many prospective buyers', although he reassures sellers that 'there are still many active, good quality buyers out there'.

Back to pricing again, and David Votta at Votta Sales and Lettings in the South East acknowledges that September saw the lowest number of transactions since 2012, with 'numerous properties languishing on the market primarily due to a lingering post-Covid pricing mindset among both sellers and agents'. Finally, on a more upbeat note, Mike Cleary at Sheldon Bosley Knight in the West Midlands remembers that the market reacted badly last year to the Truss mini-budget, so it will be 'interesting to see how October performs with a more positive outlook slowly emerging'. Watch this space.



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

## September 2023 Headlines

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

- 61% of sellers were confident that they would sell their property within the next 3 months, unchanged when compared to August 2023 (61%)
- 29% of sellers were confident that they would sell their properties within the next 6 months, a slight increase when compared to August 2023 (27%)
- 4% of sellers were confident that they would sell their properties within the next 9 months, a slight decrease when compared to August 2023 (5%)
- 6% of sellers were confident that they would sell their home within the next 12 months, a slight decrease when compared to August 2023 (7%)

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:

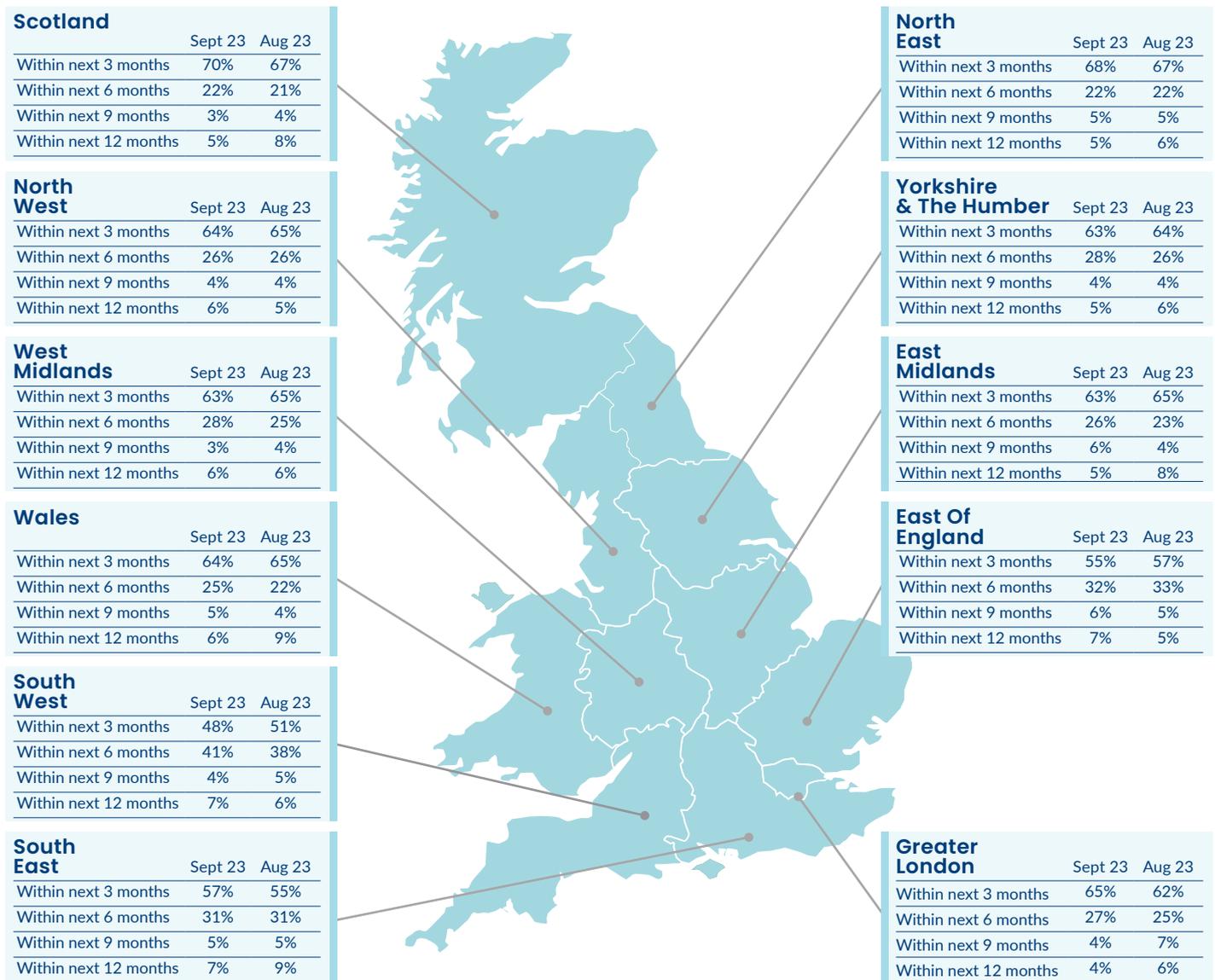
- Within the next 3 months
- Within the next 6 months
- Within the next 9 months
- Within the next 12 months

 >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 September 2023?

## September 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 decrease when compared to August 2023 (75%)
- 17% of buyers were confident that they would purchase a property within the next 6 months, a slight increase when compared to August 2023 (16%)
- 3% of buyers were confident that they would purchase a property within the next 9 months, unchanged when compared to August 2023 (3%)
- 6% of buyers were confident that they would purchase a property within the next 12 months, unchanged when compared to August 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		
	Sept 23	Aug 23
Within next 3 months	77%	78%
Within next 6 months	14%	13%
Within next 9 months	3%	2%
Within next 12 months	6%	7%

North West		
	Sept 23	Aug 23
Within next 3 months	76%	78%
Within next 6 months	16%	14%
Within next 9 months	2%	3%
Within next 12 months	6%	5%

West Midlands		
	Sept 23	Aug 23
Within next 3 months	76%	76%
Within next 6 months	16%	16%
Within next 9 months	3%	3%
Within next 12 months	5%	5%

Wales		
	Sept 23	Aug 23
Within next 3 months	68%	72%
Within next 6 months	22%	18%
Within next 9 months	4%	3%
Within next 12 months	6%	7%

South West		
	Sept 23	Aug 23
Within next 3 months	65%	68%
Within next 6 months	24%	22%
Within next 9 months	3%	3%
Within next 12 months	8%	7%

South East		
	Sept 23	Aug 23
Within next 3 months	69%	69%
Within next 6 months	20%	21%
Within next 9 months	4%	3%
Within next 12 months	7%	7%



North East		
	Sept 23	Aug 23
Within next 3 months	78%	76%
Within next 6 months	14%	16%
Within next 9 months	3%	3%
Within next 12 months	5%	5%

Yorkshire & The Humber		
	Sept 23	Aug 23
Within next 3 months	75%	76%
Within next 6 months	16%	16%
Within next 9 months	3%	2%
Within next 12 months	6%	6%

East Midlands		
	Sept 23	Aug 23
Within next 3 months	74%	76%
Within next 6 months	17%	15%
Within next 9 months	2%	3%
Within next 12 months	7%	6%

East of England		
	Sept 23	Aug 23
Within next 3 months	72%	71%
Within next 6 months	19%	19%
Within next 9 months	3%	3%
Within next 12 months	6%	7%

Greater London		
	Sept 23	Aug 23
Within next 3 months	78%	80%
Within next 6 months	14%	13%
Within next 9 months	3%	2%
Within next 12 months	5%	5%

# Mover attitudes towards mortgage availability in September 2023

## September 2023 headlines:

- As a UK average, in September 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 August 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 (22%). The South West had the lowest number of respondents who already had a mortgage Agreement In Principle in place before starting their property search (15%)
- As a UK average, 30% 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 (23%). The South West 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	
	Sept 23	Aug 23	Sept 23	Aug 23	Sept 23	Aug 23	Sept 23	Aug 23	Sept 23	Aug 23	Sept 23	Aug 23
Grand Total	2%	2%	4%	4%	12%	13%	19%	20%	33%	33%	30%	28%
London	3%	3%	6%	5%	13%	15%	20%	22%	23%	22%	35%	33%
South East	2%	2%	5%	5%	10%	10%	20%	19%	33%	35%	30%	29%
South West	2%	2%	4%	3%	10%	11%	15%	15%	43%	44%	26%	25%
East of England	3%	2%	5%	5%	12%	11%	17%	17%	32%	35%	31%	30%
West Midlands	2%	2%	4%	3%	14%	12%	20%	21%	30%	31%	30%	31%
East Midlands	3%	3%	5%	6%	13%	13%	18%	20%	30%	32%	31%	26%
Yorkshire and The Humber	2%	2%	4%	4%	16%	17%	17%	20%	30%	31%	31%	26%
North East	2%	1%	3%	3%	16%	15%	18%	18%	30%	36%	31%	27%
North West	3%	2%	5%	4%	14%	14%	20%	23%	28%	30%	30%	27%
Wales	2%	1%	3%	3%	10%	8%	22%	23%	39%	41%	24%	24%
Scotland	2%	1%	3%	3%	10%	11%	17%	17%	41%	43%	27%	25%

# Most popular Wish List searches and average asking prices in September 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	
	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23	Sep 23	Aug 23
1																						
2																						
3																						
4																						
5																						

### Top 3 Wish List searches UK average

	September 23	August 23
1		
2		
3		

#### Key

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

## Average asking prices - September 2023

### UK Average (excl. Greater London)

Type	Sep 23	Aug 23	Sep 22
Detached	£591,217	£581,029	£616,414
Semi-detached	£362,666	£357,871	£363,869
Terraced	£279,188	£276,234	£277,425
Flat/maisonette	£238,360	£234,586	£238,843
Grand Total	£420,059	£411,885	£417,344

### Greater London

Type	Sep 23	Aug 23	Sep 22
Detached	£1,923,445	£1,891,741	£1,989,452
Semi-detached	£1,154,581	£1,121,440	£1,280,924
Terraced	1,215,737	1,163,531	£1,357,065
Flat/maisonette	£892,468	£869,269	£882,837
Grand Total	£1,039,874	£1,003,990	£1,046,543

# Time to Sold Subject to Contract (SSTC) in September 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 September 2023, as a UK average 37% of properties were SSTC within 30 days of first being listed for sale, a slight decrease when compared to August 2023 (38%) and a decrease when compared to September 2022 (53%)
- In September 2023, Scotland was the fastest selling region, with 60% of homes SSTC within 30 days of first being listed for sale. Wales had the lowest number of properties which were SSTC within 30 days (33%)
- In September 2023, the regions with the most number of properties which had taken 120 days or longer to SSTC was Wales (23%) compared to Scotland which had the lowest number of properties that had taken 120 days or more to move to SSTC status (7%)

## September 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		
	Sep 23	Aug 23	Sep 22	Sep 23	Aug 23	Sep 22	Sep 23	Aug 23	Sep 22	Sep 23	Aug 23	Sep 22	Sep 23	Aug 23	Sep 22
UK average	37%	38%	53%	20%	21%	19%	14%	14%	11%	10%	9%	7%	19%	18%	10%
Greater London	31%	34%	43%	21%	22%	21%	15%	14%	13%	11%	10%	8%	22%	20%	15%
South East	34%	34%	49%	21%	20%	19%	14%	15%	12%	10%	10%	8%	21%	21%	12%
South West	35%	36%	52%	19%	21%	19%	14%	14%	12%	11%	10%	7%	21%	19%	10%
East of England	34%	35%	51%	21%	22%	19%	14%	14%	12%	11%	10%	7%	20%	19%	11%
West Midlands	37%	38%	53%	21%	20%	20%	14%	14%	11%	10%	9%	7%	18%	19%	9%
East Midlands	34%	35%	51%	21%	21%	22%	13%	16%	11%	12%	9%	7%	20%	19%	9%
Yorkshire & The Humberside	37%	39%	54%	21%	21%	19%	13%	13%	11%	10%	9%	7%	19%	18%	9%
North East	42%	44%	55%	21%	21%	18%	13%	12%	11%	8%	8%	7%	16%	15%	9%
North West	37%	40%	53%	21%	20%	19%	13%	13%	11%	9%	8%	7%	20%	19%	10%
Wales	33%	34%	50%	18%	21%	19%	15%	13%	12%	11%	10%	7%	23%	22%	12%
Scotland	60%	60%	71%	17%	18%	14%	10%	10%	7%	6%	4%	4%	7%	8%	4%

## Greater London

**Ashley Rolfe,**  
Director, Rolfe East



“West London is traditionally relatively wealthy and so has been quite resilient.

September has seen increased activity, but the market is split between people who are struggling with the increased cost of borrowing and more particularly the unknown end to the increases, and those who see that inflation will kick onto property prices in the not too distant future.

Realistic sellers are moving but this isn't a time for the speculative 'try the market' approach, if you want to move and are being realistic with your expectations you will transact as usual.”

## North East

**John Nicholson,**  
Managing Director,  
Downen Auctions,  
Sales & Lettings



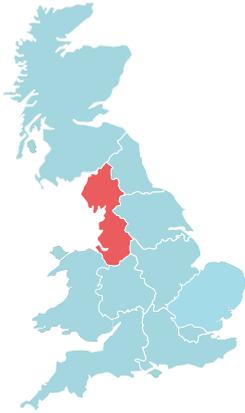
“In September, the housing market in North East England remains characterised by a persistent lack of housing supply, which continues to exert steady upward pressure on property prices. The region has seen sustained demand from prospective buyers, but this dynamic is being tempered by uncertainty surrounding mortgages.

While mortgage uncertainty is undoubtedly having an impact, it is important to note that the middle and top-end price ranges of the market remain active. Properties in these segments continue to attract buyers who are relatively less affected by mortgage rate fluctuations. This activity in the middle and top-end tiers reflects a certain resilience in the market, with individuals and families continuing to seek properties that meet their long-term housing needs.

Conversely, the buy-to-let market in the North East is experiencing a period of relative dormancy. This decline in activity can be attributed to the rising costs of borrowing, which have made investments in rental properties less appealing to prospective landlords. The combination of tighter lending criteria and uncertainty surrounding rental yields has led to a subdued atmosphere in the buy-to-let sector.

In summary, September 2023 continues to grapple with a consistent shortage of housing supply, compounded by uncertainties in the mortgage sector and a notably subdued buy-to-let market. Nevertheless, the region is demonstrating commendable resilience, underscoring its enduring allure for buyers in search of sustainable housing options at reasonable prices. Anticipating the months ahead, it is likely that market conditions will persist in their current form, with the supply chain facing additional strain as the changing season typically ushers in a traditionally slower-paced market.”

**Stuart Matthews,**  
**Managing Director,**  
**Miller Metcalfe**



## North West

“The signs of a decline in the housing market are becoming increasingly evident and there are real concerns among homeowners and potential buyers alike. For years, we’ve seen a steady growth in house prices, making property a lucrative investment. However, this trend has started to reverse with house prices stagnating and in some areas have started to decrease. This can be attributed to the rising interest rates of late and the still ongoing cost of living crisis.

Higher mortgage rates coupled with stricter lending criteria have deterred many prospective buyers from entering the market. However, for those buyers currently in the marketplace, now is a great time to buy with prices becoming much more realistic, and for those sellers who are keen to move, there are still many active, good quality buyers out there.

Whilst it is a real challenge to predict the future, we have always found that the housing market has a much broader impact on the whole economy so we’d expect the recent drop in inflation will help stabilise this vital sector. Here in the North West, the demand for property in both sales and lettings remains strong and the market is still quite resilient. Promoting affordable housing will always be the key.”

**David Votta,**  
**Founder and Owner,**  
**Votta Sales and Lettings**



## South East

“The market has exhibited a steady performance, albeit marked by the lowest number of transactions since 2012. A notable trend is the presence of numerous properties languishing on the market, primarily due to a lingering post-COVID pricing mindset among both sellers and agents. It’s imperative to emphasise that a property’s value is fundamentally determined by what a willing buyer is prepared to pay, rather than the perceptions held by agents or sellers. Nevertheless, people are still in need of housing solutions, and we have managed to secure some sales, albeit with slightly extended timelines.

In a similar vein to the aforementioned market conditions, there is a discernible level of anxiety among both buyers and sellers. This unease is primarily rooted in concerns about rising mortgage rates and the escalating cost of living. Nonetheless, it’s worth noting that these apprehensions have become somewhat commonplace, and there is a prevailing sense of fatigue with these recurring economic challenges.

Throughout September, we have observed a notable influx of property reductions and new instructions. Interestingly, there has been a discernible trend of landlords exiting the market, particularly those who were self-managing their properties and found themselves ill-equipped to handle the challenges. In such cases, we have been advising that if financial circumstances allow, holding onto the property and engaging the services of an expert agent for management may be a more prudent choice than selling outright. Additionally, we have engaged with numerous homeowners who have decided to postpone their selling endeavours, opting instead to consider the spring market.”

**Melfyn Williams,**  
**Director,**  
**Williams & Goodwin**



## Wales

“September has generally been satisfactory across the region with good levels of enquiries and a decent number of sales being agreed. Sales progressing appears to be taking longer and constantly need pushing to reach exchange. There has been a good level of activity within the office with viewings and market appraisals. Some sellers are already casting one eye on the New Year market before proceeding to place properties on the market.

On the whole, movers are generally getting on with it but with caution. With some, reality started to hit home and some sellers are becoming more realistic with pricing. Buyers are more interested if the price is right and there is still a good level of cash buyers around. No sense of urgency on the buyers part to agree a purchase and now having time to make proper assessment and due consideration before proceeding.

When it comes to market performance, it's all relative and we consider overall we have performed well in September and rental demand is strong.”



**Mike Cleary,**  
**Director,**  
**Sheldon Bosley Knight**



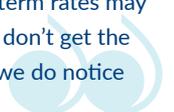
## West Midlands

The good news in September came late on in the month with inflation dipping rather than rising as had been predicted, resulting in the Bank of England holding rates. For Sheldon Bosley Knight in the West Midlands, appraisals were fewer than a year ago and owners committing to selling dropped below the norm to 35%. Feedback suggests there was a fair bit of testing house prices after so many significant events. However, the mad scramble to list a house this time last year shouldn't be forgotten as September 2022 was a bit of a busy outlier itself.

Viewings were actually up year-on-year by a very healthy 33%, albeit we have almost double the number of unsold houses than the same point last year. The biggest change is we sold 111% of new-to-market houses last September versus just 83% this year, a major deviation and one of the few months this has been below the 100% mark in 2023. The offers agreed to viewing rate fell 13.8% to 7.8% as buyers watch the market with the aim of not over-paying.

In terms of value, accepted offers were 5% lower year-on-year, indicating either house prices have fallen or it's the smaller houses that are selling. Either could be true and prices are 7% lower in our unsold stock. The two-speed market is in full swing with properly priced houses in demand and so selling quickly and over-priced properties languishing on the shelf no doubt prior to a price reduction and/or the second agent.

The market stumbled badly around this time last year with the Truss government's budget so it will be interesting to see how October performs with a more positive outlook slowly emerging. The election looms but with inflation reducing and lenders needing to lend, mid-term rates may just save the re-mortgaggers and this could be the start of a changing market. We don't get the feeling sentiment has materially changed yet based on September's activity, but we do notice the smart buyers are circling.”



## 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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