

Residential Property Trends Report

England, Scotland & Wales | January 2024



Introduction

Welcome to the Q4 2023 report.

How will the property market remember 2023?

For me, it has been unprecedented. Unlike preceding years, it's not the surprising impact of unpredictable events like the pandemic or the mini budget that stands out, but rather the occurrence of one of the lengthiest periods of market stagnation that anyone can recall.

Over the past 12 months, supply has remained mercifully strong, with 2023 just 0.5% down on volumes seen in 2019 – a year that is universally acknowledged as the last 'normal' trading year and a useful benchmark for this report.

By contrast, the leading transactional indicators that follow, including SSTC / SSTM, searches ordered and completions, have been consistently restricted by at least 30% in England and 10% in Scotland compared to 2019.

Once the market returns, could this mean that we'll see a steady flow of previously suppressed transactions progress through the pipeline?

After a challenging year, the market is ready for more movement.



Simon Brown

Simon Brown | CEO Landmark Information Group

About this report

This report presents information relating to 2023 compared to 2019 that's been extracted from systems operated by Landmark Information Group within its various business entities spanning the UK property market, covering England, Wales and Scotland.

Because we operate the essential services that underpin every key stage of the property transaction, we can provide a complete view of the entire market. From the start of the process when a property owner initiates a sale through estate agencies, through the gathering of property search data, and across the lending process from building survey and valuation to approval, our data supports the needs of our customers along the entire value chain.

This includes data from Millar & Bryce, the long-established Scottish search business, which has been part of Landmark since 2013. As a benchmark we also reference public open license data from Registers of Scotland. Given that the Scottish property market differs in certain respects from that of England and Wales, we present two Cross Market Activity reports based on the respective datasets for our activity both north and south of the England-Scotland border. We hope that these continue to provide a valuable source of insight for industry professionals and interested observers alike.

CMA | CROSS MARKET ACTIVITY TRENDS

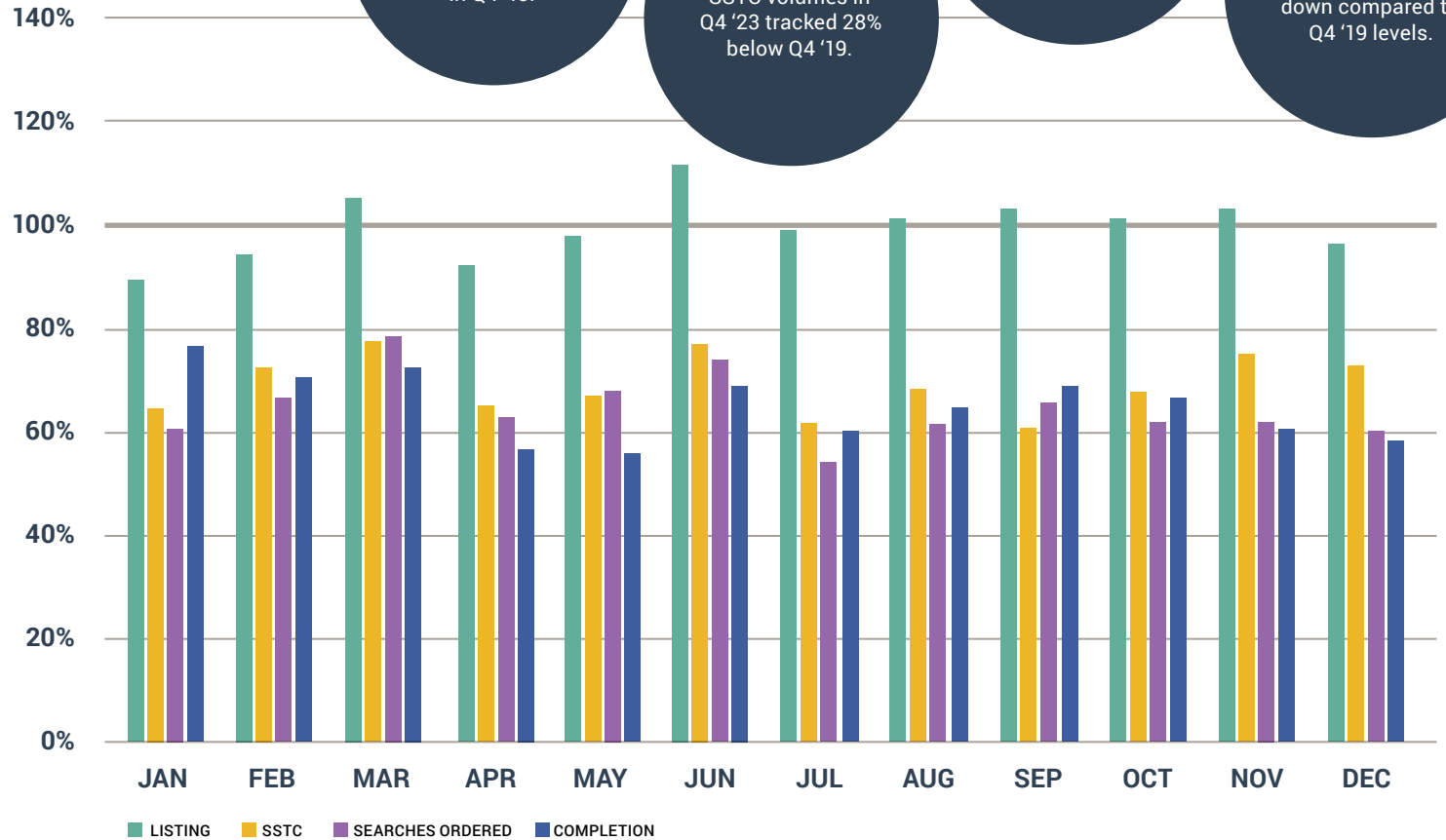
Pipeline activity variance

Looking at relative trends for four key stages in the pipeline – listings, Sold Subject to Contract (SSTC), searches ordered and completions – we get an excellent view of the whole market.

Levels of supply remained consistent in Q4 '23, with volumes for 2023 down just 0.5% vs 2019. However, volumes across the rest of the transaction pipeline remain constrained.

Transaction pipeline

100% = volumes vs 2019



Listing volumes in Q4 '23 have continued to be healthy – on par with volumes produced in Q4 '19.

SSTC volumes in Q4 '23 tracked 28% below Q4 '19.

Search order volumes in Q4 '23 were 39% down vs Q4 '19 levels.

Completion volumes in Q4 '23 were 38% down compared to Q4 '19 levels.

NOTES:

Chart shows volumes per month in 2023 as a percentage of the same month in 2019.
 Source: Landmark's own data to extrapolate the entire market.
 The data within this report has not been adjusted for trading days.

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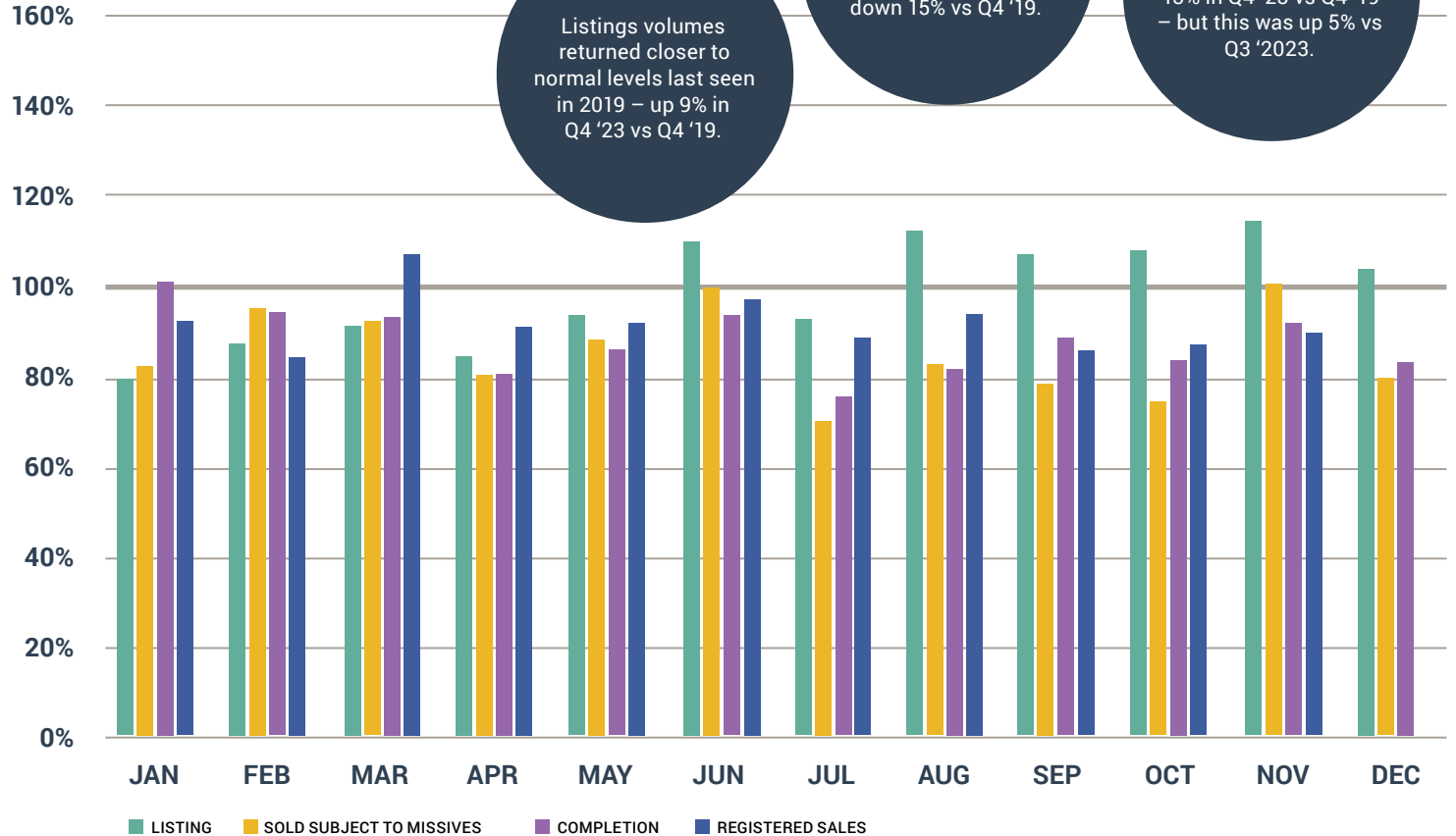
Pipeline activity variance

Looking at relative trends for four key stages in the pipeline – listings, Sold Subject to Missives (SSTM), searches ordered and completions – we get an excellent view of the whole market.

The data shows fewer fall-throughs between SSTM and completion stage with search volumes remaining largely in tandem at both milestones.

Transaction pipeline

100% = volumes vs 2019



NOTES:

Chart shows volume trends per month in 2023 as a percentage of the same month in 2019
 Source: Landmark's own data to extrapolate the entire market (Home Report volumes proxy for Listings, Legal Report for Sold Subject to Missives, LR Update for completions) together with Registers of Scotland published data for registered sales comparisons
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Further cross market data is available on Landmark's Data to Go dashboard.

Click here to visit Landmark Data to Go

Further enquiries

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