

Residential Property Trends Report.

England, Scotland & Wales | January 2023

Landmark.
Information Group

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Introduction

Welcome to the Q4 2022 report.

As a whole industry we can clearly see that the cost-of-living crisis cannot be ignored as a key influence on the UK's property market in 2022. However, while shocks to the economy had a sharp and immediate impact, our Q4 data shows a property market on hold as movers wait for the new year to take action.

The combined impact of affordability, inflation, interest rates and mortgage availability have impacted SSTC and property searches volumes in Q4. However, the listings data indicates that supply continues to remain strong.

Our property market is complex, but it is also resourceful. I hope that this report, as ever, provides some insight into recent property market trends and acts as a helpful point of context in terms of past years' market performance.



Simon Brown

Simon Brown | CEO Landmark Information Group

About this report

This report presents information relating to 2022 that has 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 property transactions in the UK, Landmark is in a unique position. We have a robust, comprehensive view of the market. From the start of the process, when a property owner initiates a sale, through listings and on into property searches, right across the lending process – from building survey and valuation to approval – our data supports the industry, 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 for this report, we also reference public open license data from Registers of Scotland. The Scottish property market differs in certain respects from that of England and Wales, so we include two Cross Market Activity reports based on the respective datasets for our activity north and south of the border.

We believe these insights are a valuable resource for industry professionals and observers alike.

CMA | CROSS MARKET
ACTIVITY TRENDS

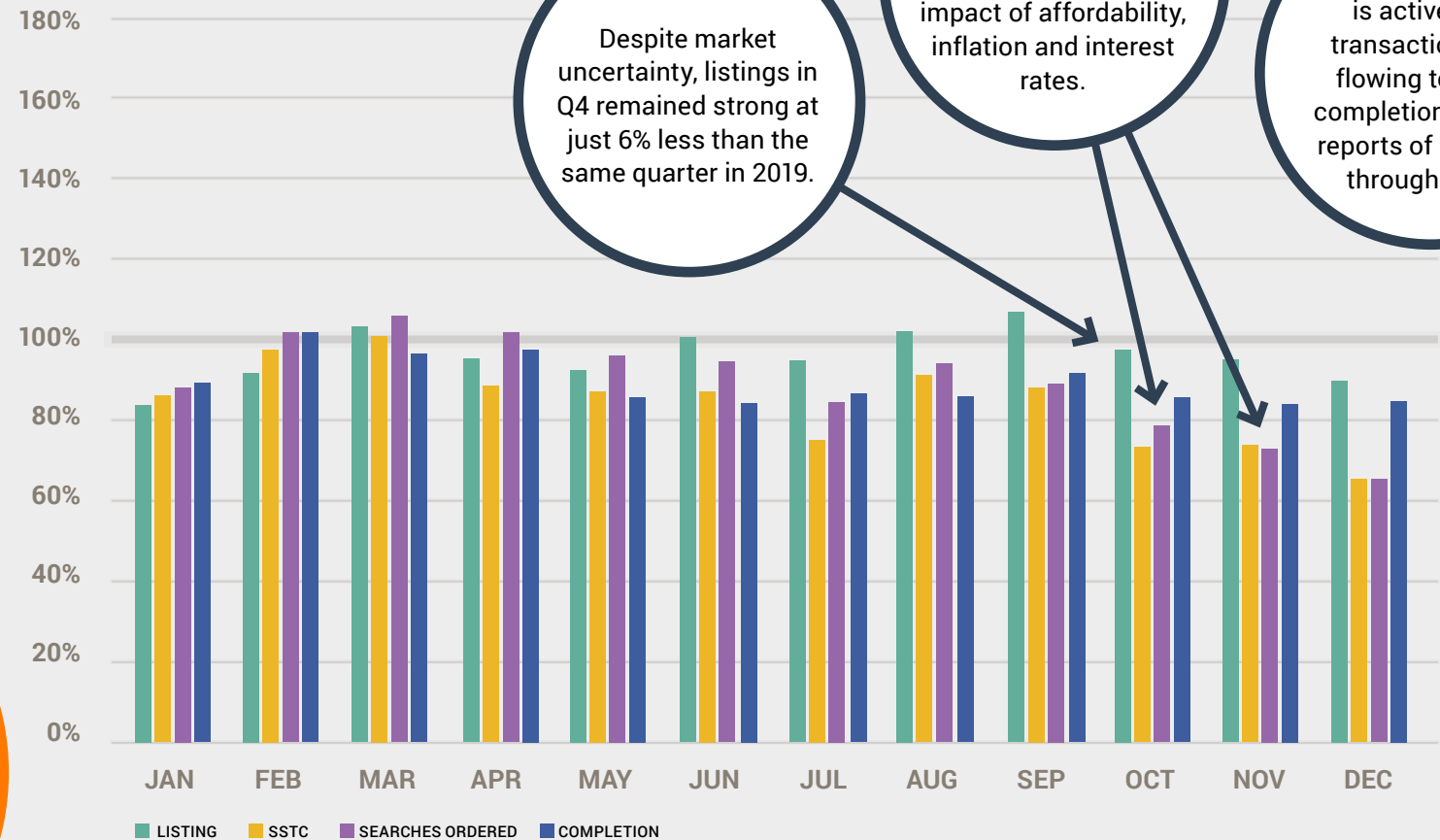
Pipeline activity variance

Looking at the whole market, here we present the relative trends across four key stages of the property pipeline: listings, Sold Subject To Contract (SSTC), searches ordered, and completion.

Overall, Q4 completion volumes stayed steady, although they were 25% lower than Q4 in 2019. Conveyancers have been working hard to complete the transactions in their existing pipeline.

Transaction pipeline

100% = volumes vs 2019



Despite market uncertainty, listings in Q4 remained strong at just 6% less than the same quarter in 2019.

SSTC and search volumes were subdued however, likely due to the combined impact of affordability, inflation and interest rates.

The pipeline is active with transactions still flowing towards completion, despite reports of high fall-through rates.

NOTES:
 (1) Chart shows volumes per month in 2022 as a percentage of the same month in 2019.
 (2) Source: Landmark's own data to extrapolate the entire market.

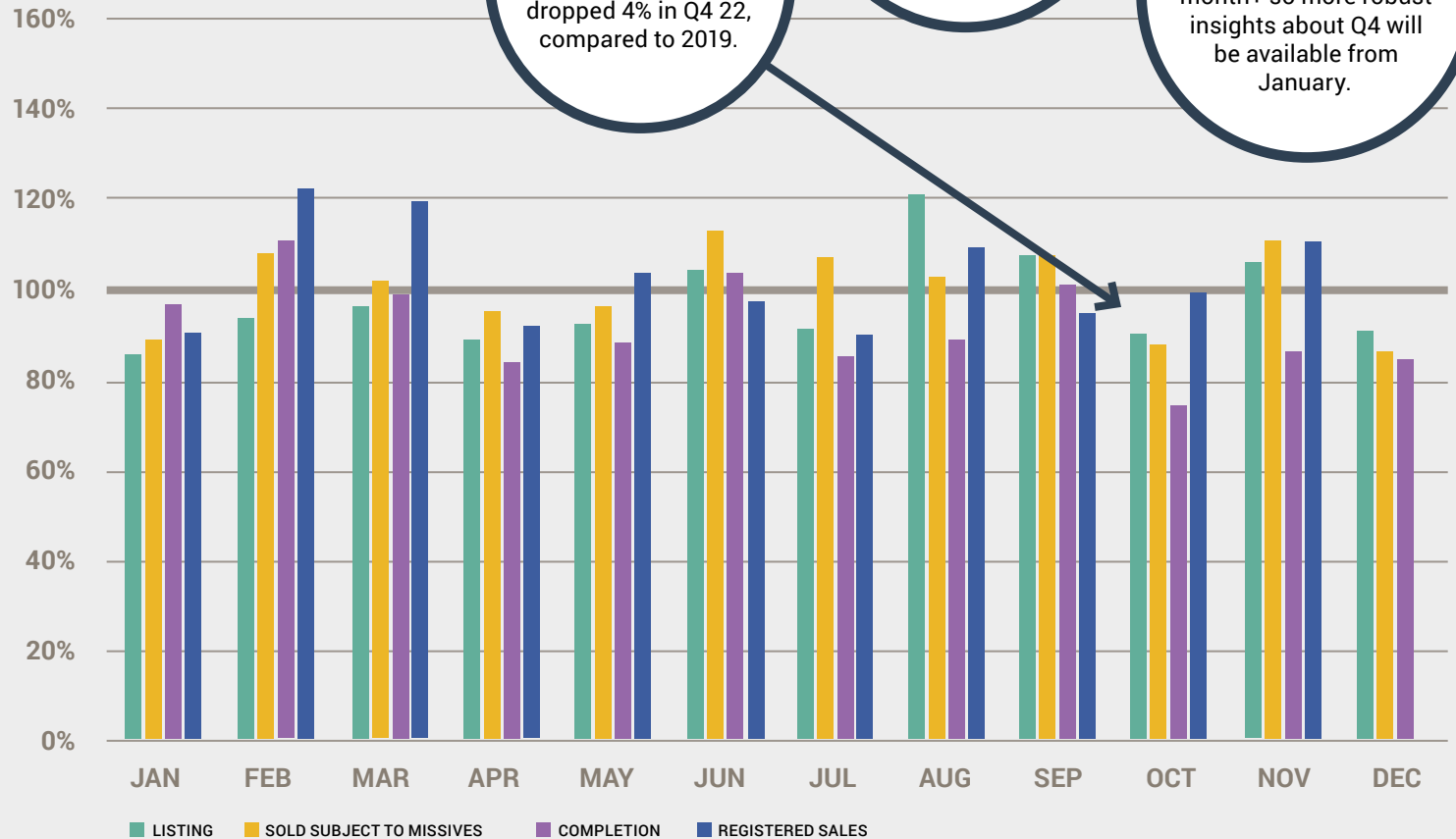
Pipeline activity variance

Looking at the whole market, here we present the trends across four key stages of Scotland's property pipeline: listings, Sold Subject To Missives (SSTM), searches ordered, and completion.

Q4 was a less active quarter with volumes in listings, SSTM and Completions dipping to just below 2019 levels.

Transaction pipeline

100% = volumes vs 2019



Having recovered in the summer (Q3), listings in Scotland dropped 4% in Q4 22, compared to 2019.

There was an 18% decline in pre-completion updates in Q4.

RoS registration statistics lag actual completions by a month+ so more robust insights about Q4 will be available from January.

NOTES:

(1) Chart shows volume trends per month in 2022 as a percentage of the same month in 2019
 (2) 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 enquiries

Any enquiries regarding this report should be sent to:

 propertytrends@landmark.co.uk

 landmark.co.uk

