

Residential Property Trends Report

England, Scotland & Wales | October 2024



Introduction

Did the market provide reasons for optimism in Q3 2024?

The overall picture is mixed, with a 6% rise in listings compared to Q3 2019, but strong supply in England and Wales isn't translating into completions. SSTC levels are down 37% and completions have fallen 42% vs Q3 2019.

The General Election has led to hesitancy among home movers, and the upcoming Autumn Budget may also be impacting decisions.

Despite these challenges, there is potential for recovery in Q4, fuelled by the prospect of more favourable financial conditions.

The figures from Scotland invite reflection, showing listings up 6% compared to Q3 2019 and completions down just 13%. This end-of-pipeline performance is significantly better than in England and Wales.

Learning from Scotland's streamlined transaction process could help improve efficiency in England and Wales, especially as the Government aims to build 1.5 million new homes in five years. A more effective process is essential as low volumes struggle to progress.

About this report

This report presents information relating to 2023/4 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.



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Simon Brown | CEO Landmark Information Group

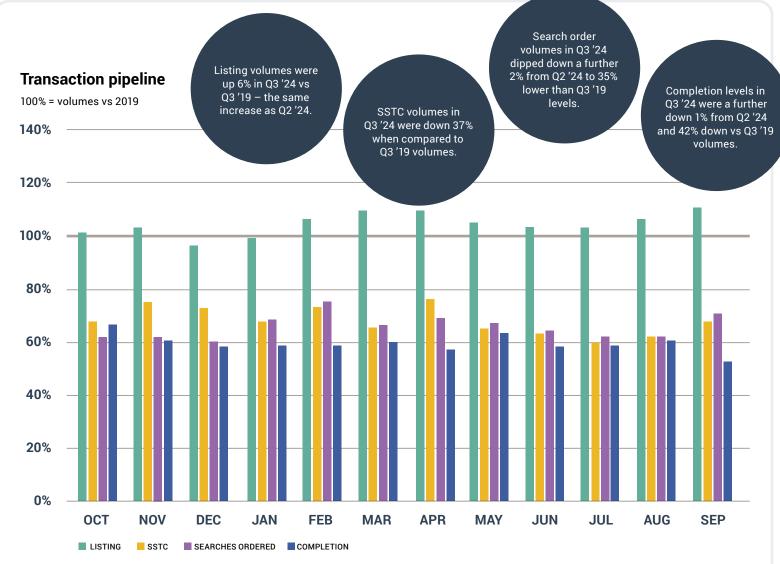
NB: this report compares the most recent data to the last 'normal' trading year of 2019.

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.

Whilst supply reached its strongest position of the year so far, up 10% in Sept '24 vs Sept '19, instruction volumes are not translating to completions.



NOTES:

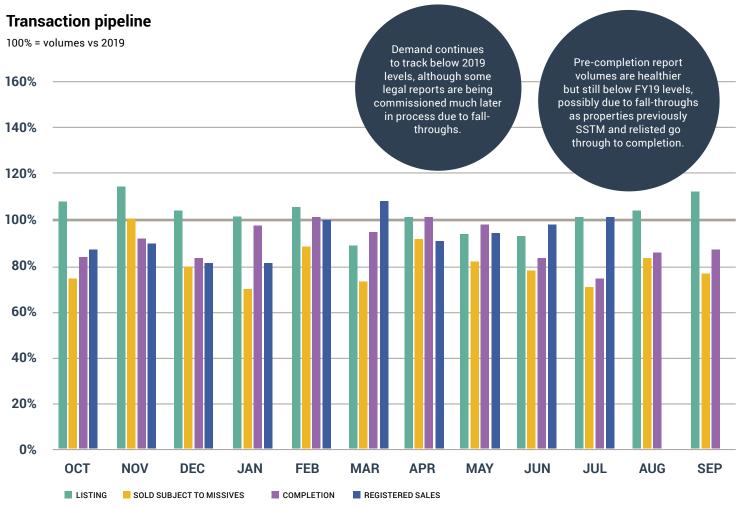
Chart shows volumes per month in 2023/24 as a percentage of the same month in 2019. Source: Landmark's own data to extrapolate the entire market. The data within this report has not been adjusted for trading days. There were comparatively fewer working days in March 2024.

CMA CROSS MARKET ACTIVITY TRENDS

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 spike in listings was supported by higher Home Report volumes post summer as seller confidence returns to the market.



NOTES:

Market data from RoS based on registrations for August not yet available at time of writing.

Chart shows volume trends per month in 2023/4 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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The data within this report has not been adjusted for trading days. There were comparatively fewer working days in March 2024.

Thank you for reading our property trends report

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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**

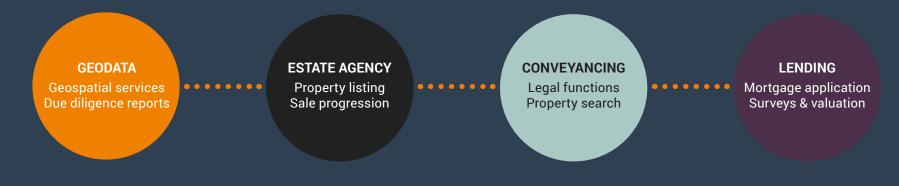
Further enquiries

Any enquiries regarding this report should be sent to:



propertytrends@landmark.co.uk

landmark.co.uk





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