

# Residential Property Trends Report

England, Scotland & Wales | January 2025



# Introduction

## Did 2024 set a new benchmark for property transactions?

It did but the bar was set low. On the plus side, transaction volumes remained stable across 2024. However, the market still lagged behind pre-pandemic levels. Volumes were reminiscent of those following the 2007-08 financial crash – albeit the economic drivers are very different.

Supply remains high, with listings up 8% compared to the same quarter of 2019. This is a positive sign that shows the appetite to move remains. However, completion volumes were 37% down in Q4 '24 compared to Q4 '19, with affordability issues continuing to impact the progression of demand through the pipeline. The looming SDLT reforms due in April '25 did lead to an uptick in activity, though this minor artificial bubble could be short-lived.

Once again, Scotland demonstrated the power of a faster, smoother transactional process, with Sold Subject to Missives (SSTM) volumes and completions both trending upwards in Q4 '24. Although house prices and taxation rules differ, there is still much England and Wales can take from Scotland's approach.



*Simon Brown*

Simon Brown | CEO Landmark Information Group

# About this report

**This report presents information relating to 2024 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.

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

# CMA | CROSS MARKET ACTIVITY TRENDS

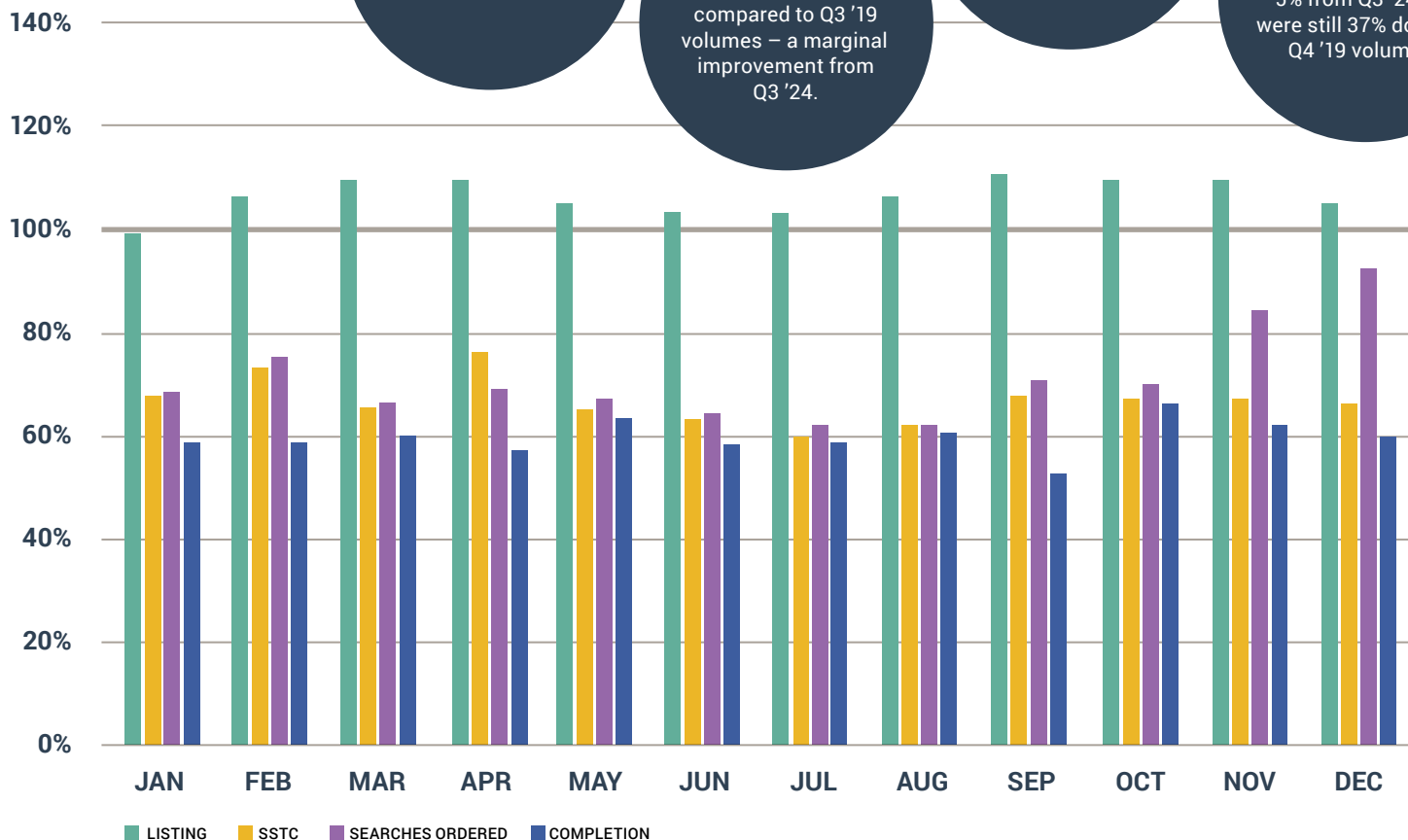
## Pipeline activity variance

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.

*Supply remains strong but demand is constrained. A slight uptick across Q4 is likely due to increased activity as the SDLT reversal deadline looms.*

### Transaction pipeline

100% = volumes vs 2019



Listings volumes were up 8% in Q4 '24 vs Q4 '19 – a 2% increase from Q3 '24.

SSTC volumes in Q4 '24 were down 33% compared to Q3 '19 volumes – a marginal improvement from Q3 '24.

Search order volumes in Q4 '24 were down 18% vs Q4 '19 levels (albeit Dec '19 volumes were also comparatively low).

Completion levels in Q4 '24 were up 5% from Q3 '24 but were still 37% down vs Q4 '19 volumes.

**NOTES:**

Chart shows volumes per month in 2024 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.

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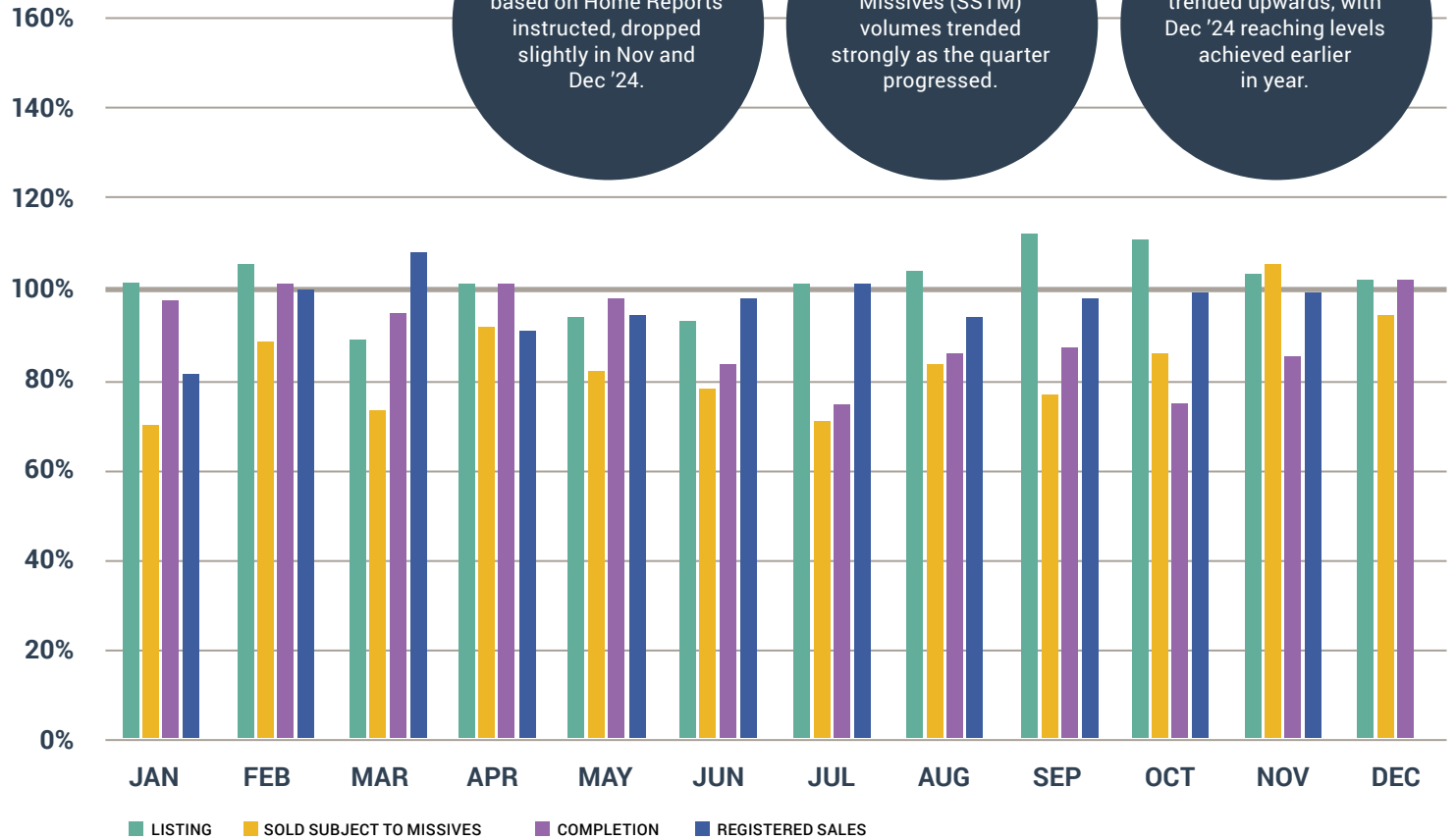
## Pipeline activity variance

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.

*Signs of market stabilisation and a trend towards normal levels in RoS registered sales evidenced more stability in Q4 '24 and as the year progressed.*

### Transaction pipeline

100% = volumes vs 2019



Listings volumes, based on Home Reports instructed, dropped slightly in Nov and Dec '24.

Sold Subject to Missives (SSTM) volumes trended strongly as the quarter progressed.

Completions also trended upwards, with Dec '24 reaching levels achieved earlier in year.

**NOTES:**

Market data from RoS based on registrations for December not yet available at time of writing. Chart shows volume trends per month in 2024 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. Contains Registers of Scotland data © Crown copyright and database right 2021. This data is licensed under the Open Government Licence v3.0. The data within this report has not been adjusted for trading days. There were comparatively fewer working days in March 2024.

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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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