

QUARTER/FOUR
MARKET REPORT
2023

Connells
group

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MARKET REPORT Q4 2023

METHODOLOGY

Connells Group analyses detailed data from its estate agency, land & new homes, lettings, mortgage, survey & valuation and asset management businesses. Individual measures are stated on a like-for-like basis and are subject to restatement following acquisitions. Each month, the researchers analyse tens of thousands of registrations, instructions, applications, approvals and valuations and use these trends to publish a quarterly report which reflects trends across the entire property spectrum. An index point of January 2019 is used where it is appropriate for figures to be indexed to show trends.

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David Plumtree
GROUP CHIEF EXECUTIVE
(ESTATE AGENCY)



INTRODUCTION

2023 saw the UK housing market experience the lowest level of transactions since 2008, as the market saw a slow recovery from the 2022 Mini Budget and purchaser confidence was weakened by 5 base rate increases during the year. Despite these challenges the market has shown its resilience and delivered a steady performance with many key measures tracking a step above or below 2022.

Purchaser demand strengthened as new applicant registrations in the quarter were 15% ahead of Q4 2022, a measure that saw month on month improvement during the quarter. December registrations were 26% higher than December 2022 as more prospective purchasers took the decision to start their search for their new home. It was pleasing to see first-time buyers, a key constituent of a healthy housing market, helping to drive these increases, with new registrations up 17% on Q4 2022.

The appetite from vendors looking to enter the market was also strong, with 10% more market appraisals undertaken in Q4 when compared to Q4 2022, helping to drive a 5% increase in new instructions when compared to Q4 2022. The number of properties available for sale at the end of December was 31% ahead of that seen at the end of December 2022, with the average number of properties available for sale per branch standing at 54, up from 44 at the end of 2022. The average asking price for new instructions during Q4 was 2% lower than Q3, as pricing continues to ease.

Viewing activity in the quarter increased by 17% when compared to Q3, with December up 26% on December 2022. Prospective purchasers have continued to show increased confidence and are more prepared to take their next step on the property ladder, this, combined with the stabilisation of mortgage rates, supported an increase in sales activity, Q4 7% ahead of Q4 2022. This improvement in sales activity supports our increased positivity for the New Year market.

House prices have continued to ease with the average house price at instruction in Q4 being 2% lower than in Q3. Whilst there is some expectation that house prices will continue to ease into 2024, we are starting to see some more positive signs across our branch network which may temper these movements. Increased stability within the mortgage markets continues to play an important role in shaping purchaser appetite.

Whilst activity within the new homes market remained suppressed during Q4, we have seen some increased positivity in the sector as the quarter progressed, with December being a particularly strong month for both new instructions and sales agreed. As we enter 2024 the number of new homes available for sale is 17% higher than December 2022, a significant uplift which should support an increase in transactions during the start of 2024 as purchaser, and particularly first-time buyer, confidence continues to grow.

Weekly house sales



The lettings market remains active and whilst pressure began to ease, with a 2% slowdown in tenant demand, this was accompanied by a marked 9% uplift in new instructions, when compared to Q4 2022, the year ending with the best December performance for new instructions for five years. This increase in instructions resulted in the number of properties available for rent at the end of December 2023 being 21% ahead of December 2022. The average UK rent stood at £1,116 in Q4, an 8% increase over December 2022.

Overall, residential mortgage market activity exhibited robust growth, with a 19% year-on-year increase on Q4 2023. First-time buyer mortgages led the charge, with a notable 37% rise, while home-mover mortgages closely followed suit. Buy-to-let purchase activity, accounting for 5% of overall mortgage transactions, witnessed a 50% uptick in purchase activity, contrasting with a 4% decline in buy-to-let remortgages.

The average mortgage value reduced by 1% from Q3 to £162,626, while the average mortgage term slightly decreased to 26.2 years by the quarter's end. First-time buyers dominated purchase mortgages, constituting 31% of total transactions, while remortgage activity thrived in the Eastern region, comprising over 41% of overall mortgage business.

When compared to the end of 2022, the UK housing market finished the year in good form, with an active and stable market that gives us good reason to be feel positive for 2024. As ever there is every chance that the market could face challenges in the year ahead but with our branches already reporting increased activity during the first few weeks of the New Year, we remain cautiously optimistic for 2024.

ESTATE AGENCY

Improving inflation figures and increased stability in interest rates have begun to help consumer attitudes, allowing the market to end the year forecasting a better start to 2024 than 2023.

House prices have continued to come down year on year, but Q4 2023 performed ahead of Q4 2022 in several key areas.

The gross number of sales was higher than in the same period last year, the first year on year increase since the pandemic boom.

Interestingly, the number of sales were also higher month on month, bucking a 5-year trend whereby December's sales numbers would normally slow down and be the lowest for the quarter.

Supply is continuing to grow with the Estate Agency division of Connells Group instructing 5% more properties in Q4 than in Q4 2022.

Average house prices have continued to gradually ease, with instruction prices in Q4 2% lower than those seen in Q3, this in part reflecting the mix of properties coming to the market.

Year on year, comparing Q4 2022 and Q4 2023, the average house price at sale agreed was down 6%.

Ian Fry

NATIONAL MANAGING DIRECTOR
(ESTATE AGENCY)



Sales agreed
were up



7%
on
Q4 2022

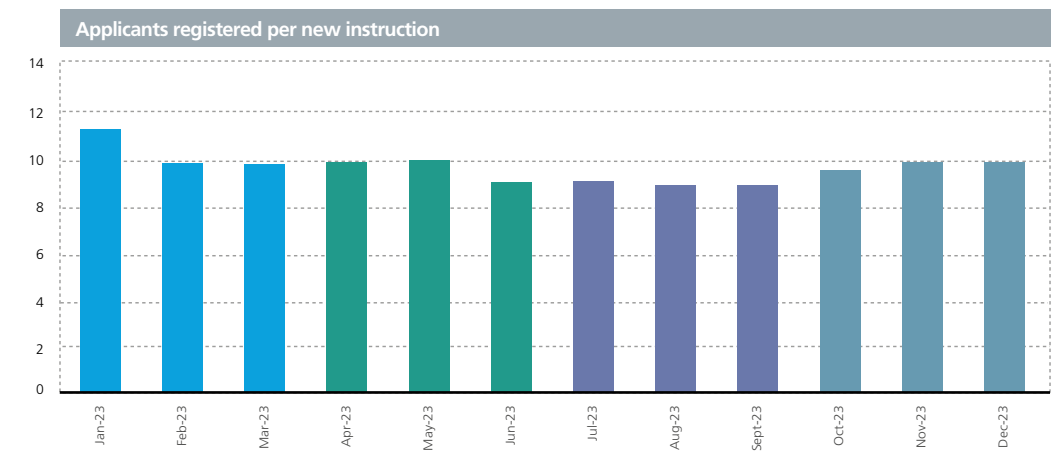
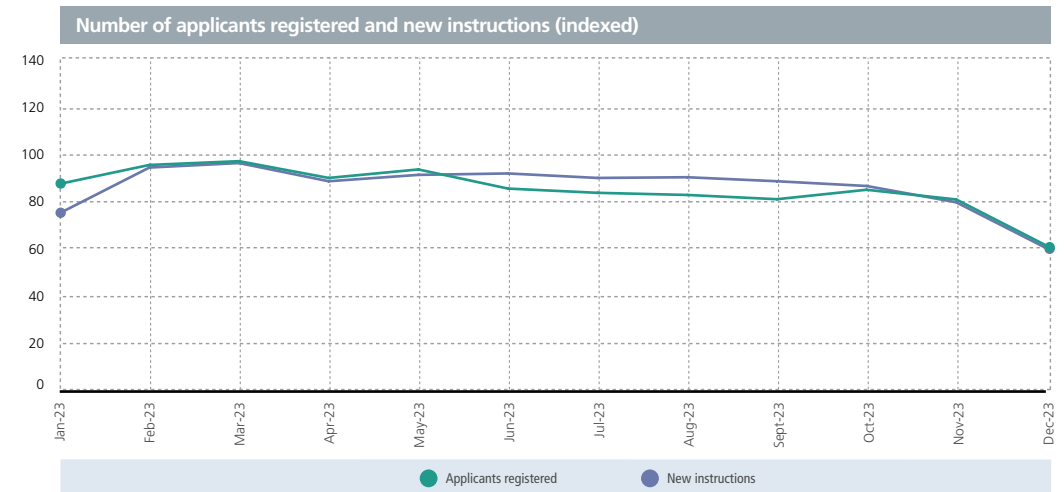
Properties
available for
sale up



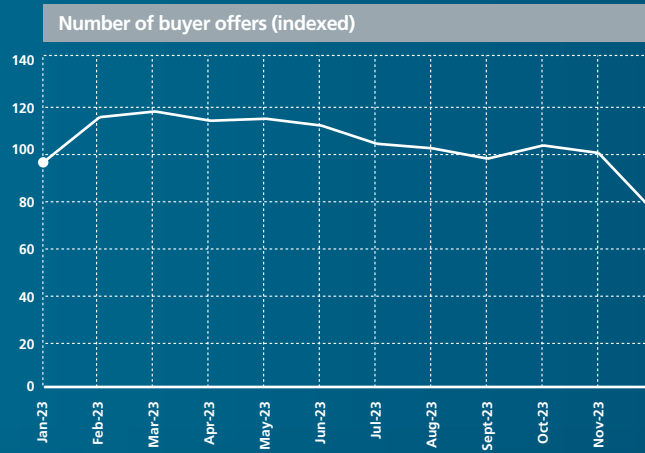
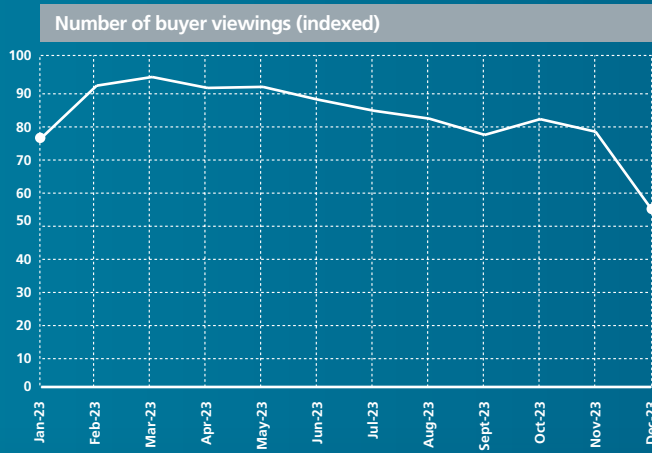
31%
on
December 2022

New buyers and instructions

- Overall the market has remained steady over the year with the usual seasonal trends.
- Market appraisal activity eased slightly during the quarter but remained ahead of last year, with Q4 up 10% on Q4 2022.
- Vendor appetite to enter the market remains healthy with the increase in new instructions 5% ahead of Q4 2022.
- Average prices for new instructions in the quarter are 2% lower than in Q3, bringing a positive effect on buyer demand.
- Buyer demand was 26% higher in December 2023 than December 2022 showing an improving sentiment amongst house buyers.



ESTATE AGENCY

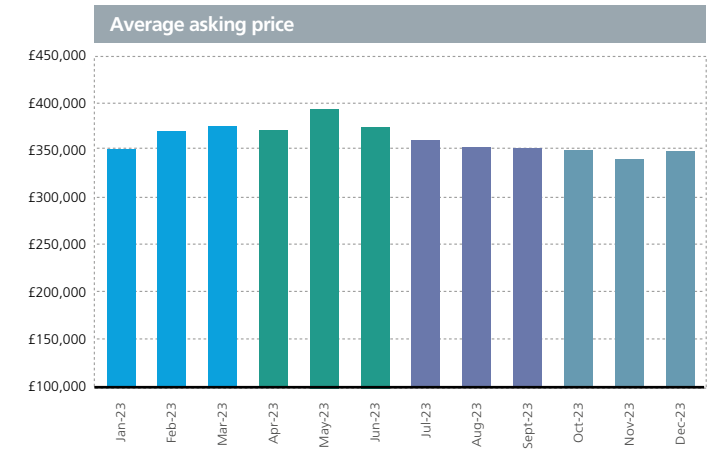
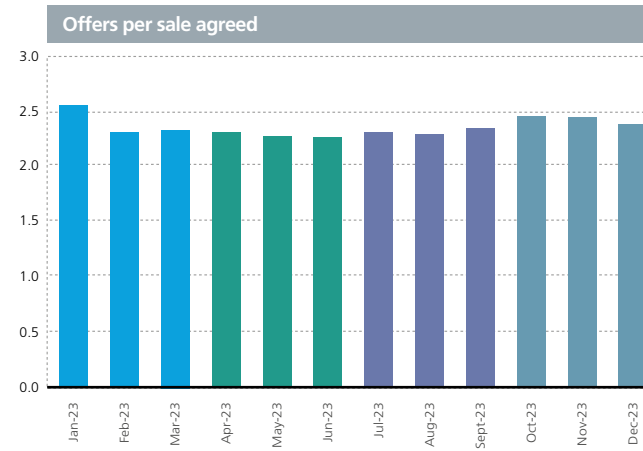
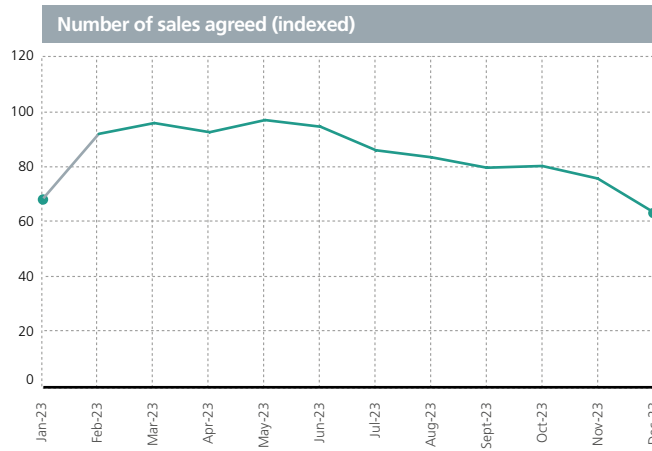


Viewings

- Viewing activity showed a 13% decline between Q3 and Q4 as the market season changed, however there was an 17% increase on Q4 2022.
- At the end of December, the number of properties available for sale was 31% ahead of December 2022.

Offers

- The number of buyer offers made during Q4 was 10% ahead of the level seen in Q4 2022.
- The average level of viewings per offer was 6.4 in Q4 slightly down on the 6.7 seen in Q3.



Sales

- The quarter ended positively with sales agreed 7% higher in Q4 2023 than in Q4 2022.

Offers

- The average number of offers per sale agreed during Q4 increased marginally to 2.4 from 2.3 in Q3 2023.

Prices

- The average asking price at instruction in December was £349,828, down by 1% from September 2023.

LAND & NEW HOMES

The more positive outlook and key market indicators that we started to see in the last quarter of 2023 were evidenced by our improved new home sales and instructions in December 2023 when compared to December 2022.

Whilst we have carried this momentum forward into the new year, there are still challenges and uncertainty around affordability and “costs of living” the direction of travel for a continued decline in mortgage rates and new homes availability. As previously reported the continued increase in second hand homes coming to the market will impact on new home sales so we continue to work closely with housebuilders to try and maintain and optimise headline property values by developing and tailoring incentives reflecting the individual needs of each new home buyer and through management of “part exchange” and “assisted move” where appropriate.

Without exception all housing developers and Registered Providers continue to experience at first-hand how the broken planning system, evidenced by falling numbers of planning approvals, continues to impact upon housing supply. There have been no signs of change in the Government’s anti-development policies and their overall negative stance on home building.

Key issues to be resolved and considered include:

- Investment in Local Authorities and reform of planning structures
- Reintroducing housing targets and implementation of all “local plan” processes
- Supporting local authorities to work together on strategic reviews of greenbelt land
- Tackling the skills shortage to deliver and maintain the homes of the future
- Re-introduction of an effective replacement of Help to Buy
- Reassessing proposed anti-development reforms to the NPPF
- Resolving the nutrient neutrality problem that is delaying delivery of over 145,000 homes

Across the UK there are real concerns regarding future housing supply and its impact on the housebuilding sector. There are indicators showing elements of developer restructuring and protection of their forward sale position by considering portfolio sales. As a consequence we continue to experience strong activity in regards to medium and longer-term strategic land and the emergence of partnerships between developers, Registered Providers and investors whereby they can more effectively manage their land buying risk profile.

Roger Barrett

GROUP LAND & NEW HOMES
MANAGING DIRECTOR



December new homes sales up



24%
on
December 2022

New homes available for sale up



17%
on
December 2022

New buyers and instructions

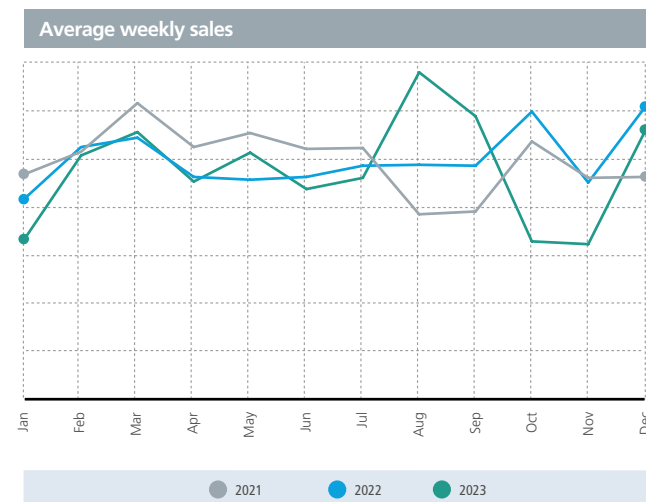
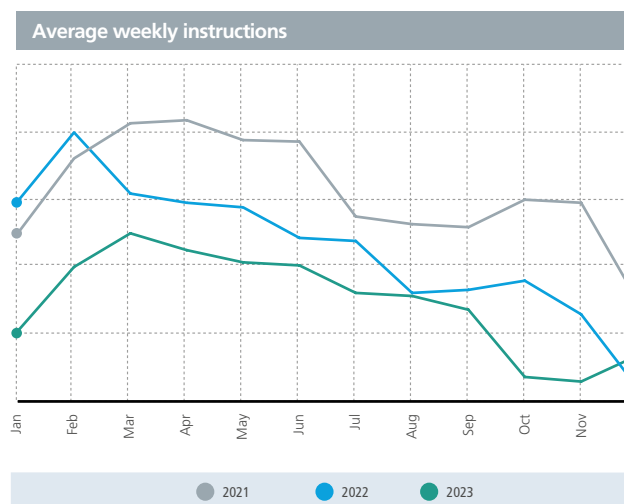
- New instruction activity in Q4 saw a 26% decrease from Q4 2023 reflecting the reduction in output from housebuilders.
- New instruction activity in December 2023 saw an 8% decrease in activity when compared to December 2022.
- Supported by the uptick in new instructions, the number of new homes marketed for sale at the end of December was 17% ahead of December 2022.

Sales activity

- The mortgage market has seen increasingly positive rates for customers, this coupled with a good amount of instructions gave an 18% increase in sales from November 2023 to December 2023.
- December also saw a 24% increase in sales year on year.
- Consumers have been more active in the market as the year closed on a more positive note.
- The level of instructions at the end of Q4 should feed positively into a good start to 2024.

Housing supply and market activity

- The house building process remains problematic especially for SME developers and it's widely anticipated that the number of new homes built in 2024 will be less than in 2023.
- The latest pipeline report from the Home Builders Federation shows the trend in planning permission approvals continuing to decline. The number of sites granted planning permission in the past 12-months in England was the lowest quarterly figure recorded since the Housing Pipeline Report began in 2006.



RESIDENTIAL LETTINGS

The residential lettings market performed well in Q4 as Landlords continue to be committed to their investments.

Across the Group, we have seen an increase in instructions. December 2023's figures demonstrate a 30% increase in instructions on a 4 year average. Year on year, the Group recorded a 9% increase between Q4 2023 and 2022.

The increase in instructions has in turn increased the volume of available stock with December 2023 showing a 21% increase on the same period last year. As we end the year tenant demand slowed slightly by 2% and the average rent across the UK ended the year a marginal 0.3% above December 2022.

We ended 2023 with the possibility of the Renters Reform Bill becoming law in late 2024, although nothing is confirmed, and a commitment in the Autumn budget to increase Local Housing Allowance rates for renters on low incomes.

Stephen Nation
GROUP LETTINGS
MANAGING DIRECTOR



**National average
agreed rents**
in Q4

£1,116
pcm

**Q4 new
instructions**

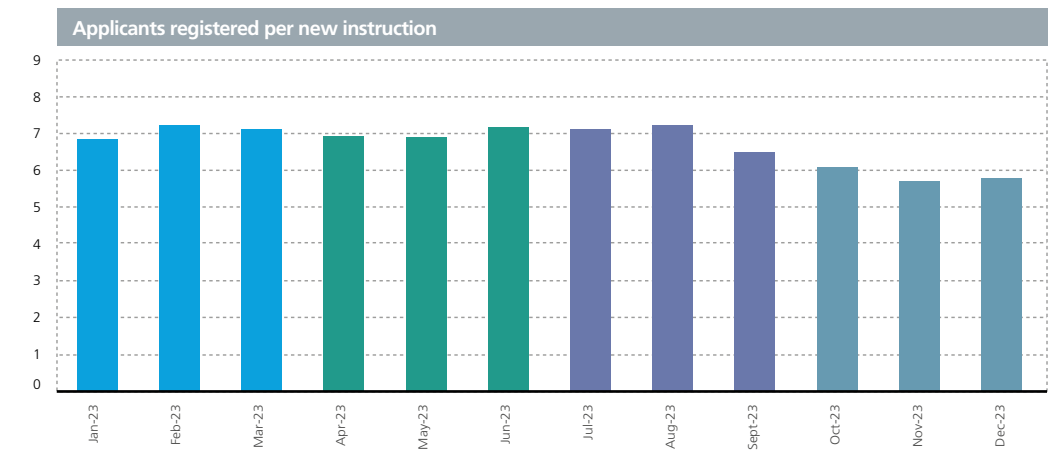
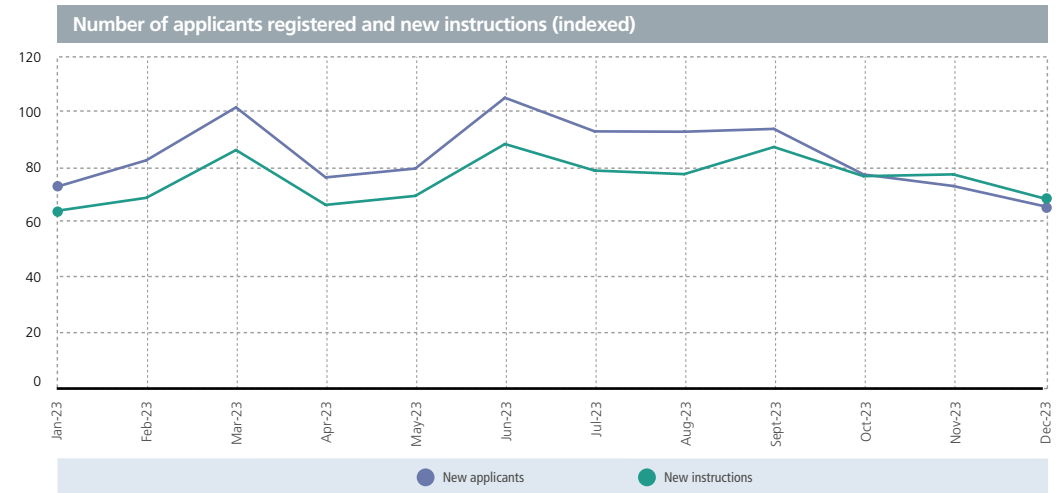


9%
up on
Q4 2022

RESIDENTIAL LETTINGS

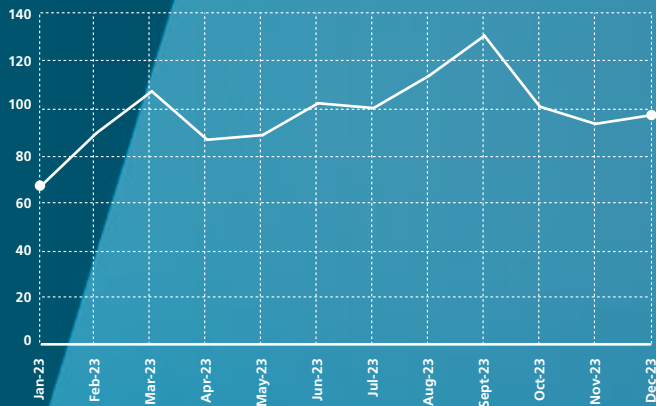
New applicants and instructions

- Q4 saw the number of new applicants registering slow down. Whilst the figures were 2% below the same period in 2022, the numbers are still ahead of levels seen in 2019, 2020 and 2021.
- Positively we have seen the gradual increase in the number of properties available for rent continue into the winter. The number of homes for rent increased 21% year on year.
- The number of new instructions across Connells Group lettings increased year on year and was the best performing December for a 5 year period.

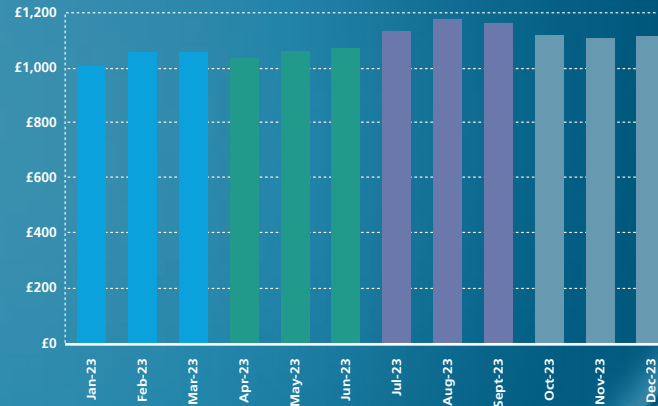


RESIDENTIAL LETTINGS

Number of agreed tenancies (indexed)



Monthly average agreed rents (UK)



Average agreed rents (regional)



Agreed tenancies and average rents

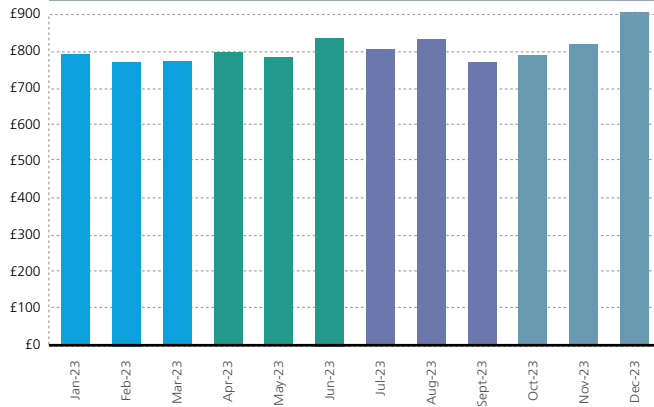
- With increased stock levels and positive tenant demand, the number of tenancies agreed in Q4 was 6% ahead of Q4 2022.
- Monthly agreed rents in December were £1,116 pcm, 5% ahead of December 2022.
- Pressure on rental prices have eased slightly but we continue to see increases in average rents across all regions.

Regional rents

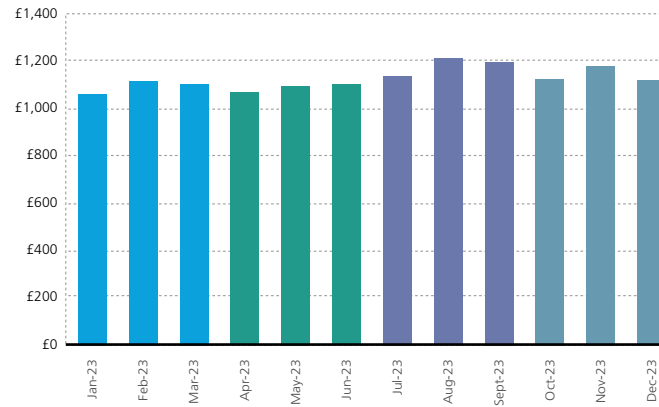
- In Scotland and the North of England average agreed rents reached their highest for the year in December.
- During 2023 the average monthly rent across the UK has increased by 11% over the past year.
- Rents in London followed the seasonal trend of ending the year lower than in the busy autumn period, peaking at £2,123 before coming back down and settling just 1% above the start of the year.
- As stock levels continue to increase and pressure from tenant demand eases slightly, the rate at which prices are increasing could start to decelerate.

RESIDENTIAL LETTINGS

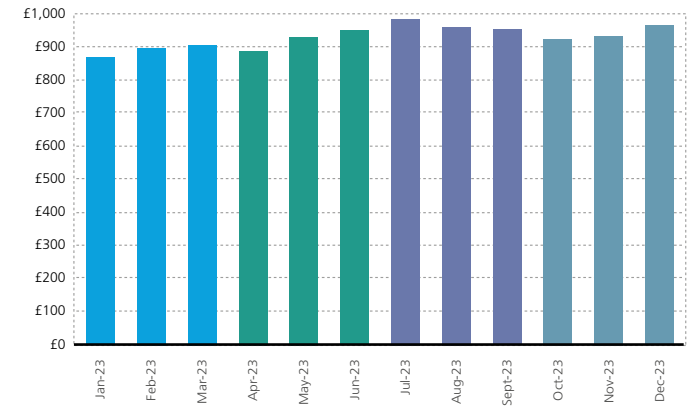
Average agreed rents (Scotland/North)



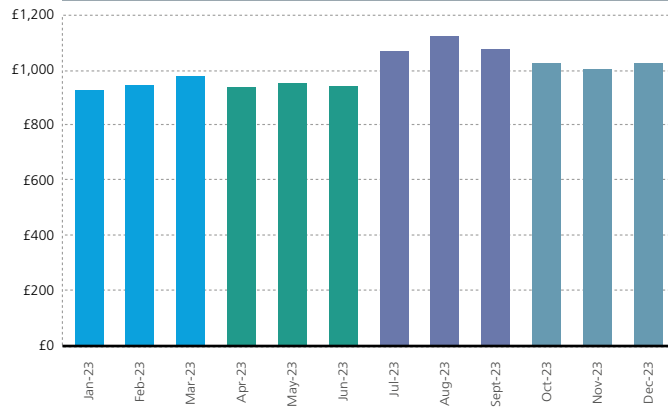
Average agreed rents (East)



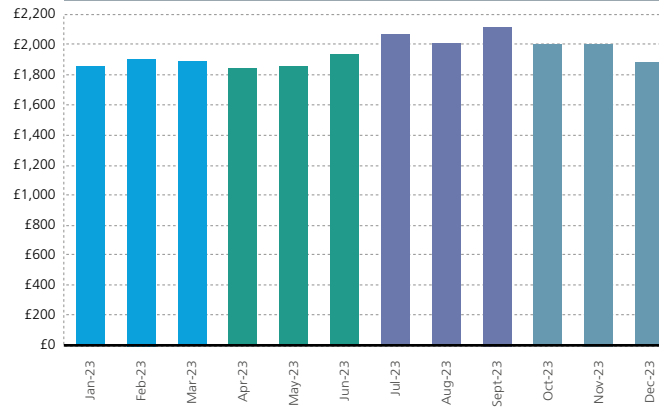
Average agreed rents (Midlands)



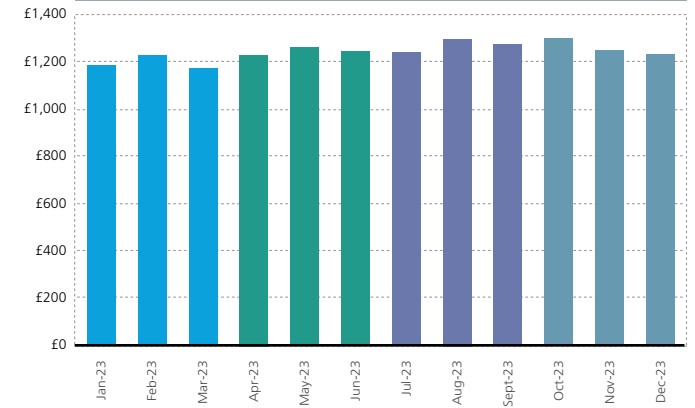
Average agreed rents (Wales/South West)



Average agreed rents (London)



Average agreed rents (South East)



MORTGAGES

With the Bank of England deciding to keep interest rates steady at the end of the year there is more positivity in the market and a change in media headlines.

This is coupled with steady and improving mortgage rates for both purchase and remortgage customers and has meant that as Q4 progressed more clients were willing to commit.

First-time buyers have been the leading customer type and their activity tracked well through Q4. The number of first-time buyer mortgages written in Q4 was the highest for the period over 5 years.

In Q4 2023 first-time buyer numbers outperformed 2022 by an increase of 37%. Helping the momentum for first-time buyer activity is the increased levels of second hand stock and price reductions.

Overall, buy-to-let activity remains low. Following the Bank of England rate changes in Q2, buy-to-let remortgages have been subdued. These customers are keen to review their rate and are watching for borrowing to stabilise at a level that works for their circumstances.

Adrian Scott

GROUP LENDER SERVICES
MANAGING DIRECTOR



Residential mortgages were up by



19%
on
Q4 2022

The average mortgage term was

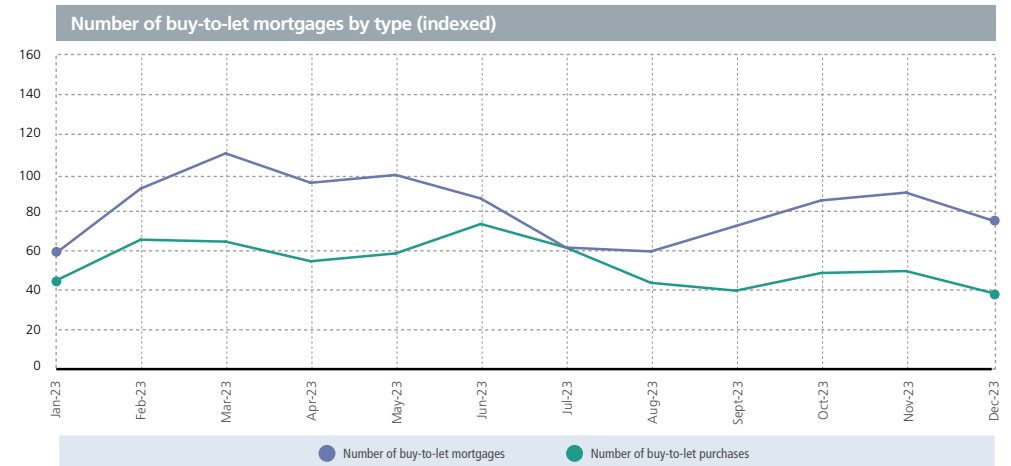
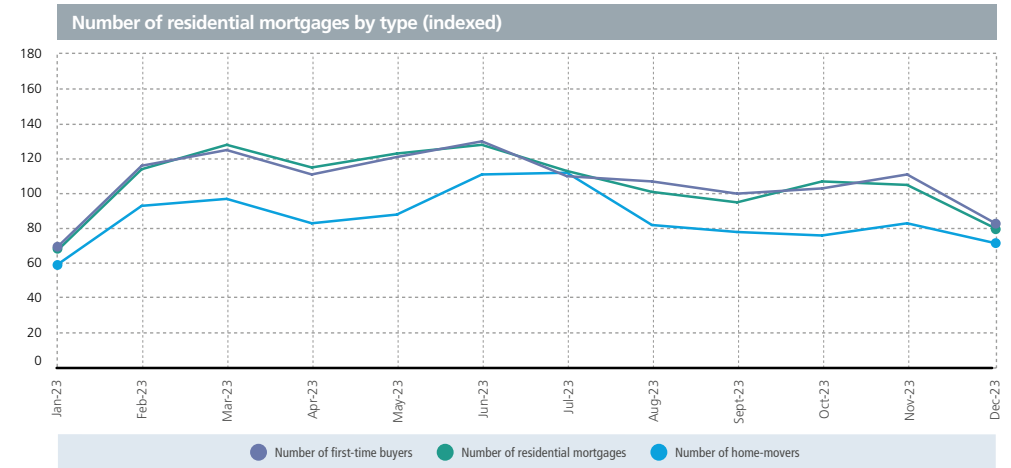
26.2
years

Residential

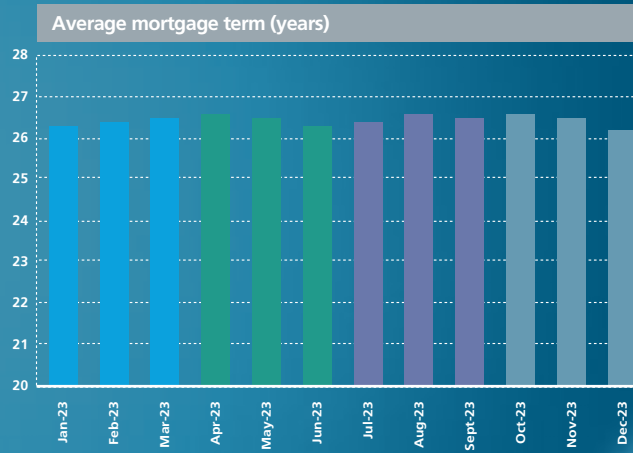
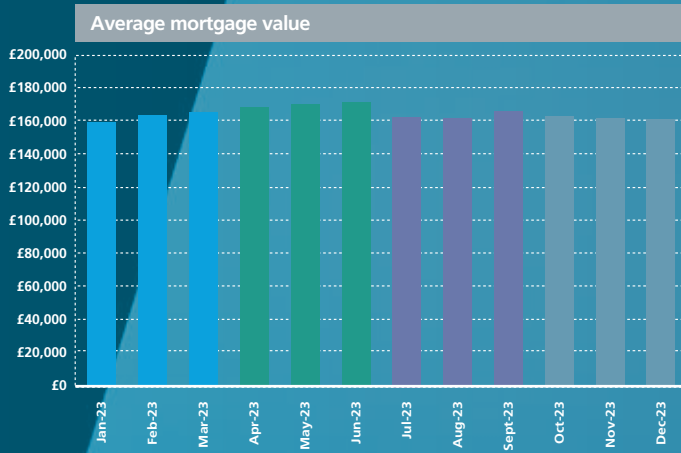
- Year on year, overall activity levels within the residential mortgage market during Q4 performed well with an increase in activity across several business lines.
- Residential mortgages overall saw a 19% increase year on year comparing Q4 2023 with Q4 2022.
- Also increasing in activity, first-time buyer mortgages saw a rise of 37%.
- Residential remortgage activity saw a 12% increase on Q4 2022.
- Home-mover activity followed first-time buyer activity closely. Both saw seasonal peaks and declines and year on year Q4 saw a 19% increase on home-mover mortgages.

Buy-to-let

- In Q4 2023, the largest increase was seen in buy-to-let purchase activity, increasing 50% year on year.
- Buy-to-let remortgages slowed by 4% year on year and 5% when comparing Q3 2023 to Q4 2023.
- The share of overall mortgage activity accounted for by the buy-to-let sector in total in Q4 stood at 5%.



MORTGAGES



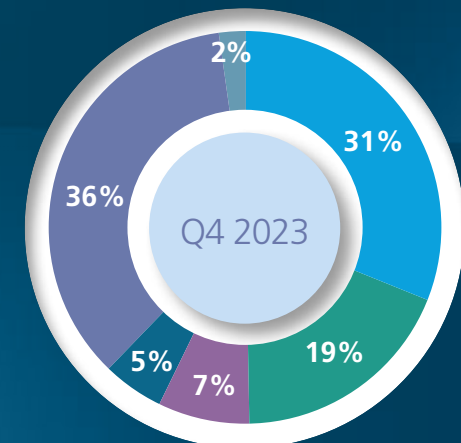
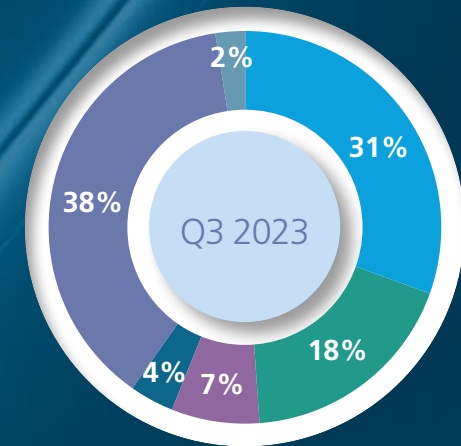
Mortgage values

- The average mortgage value at the end of the quarter was £162,015, an increase of 1% on the start of the year.

Mortgage terms

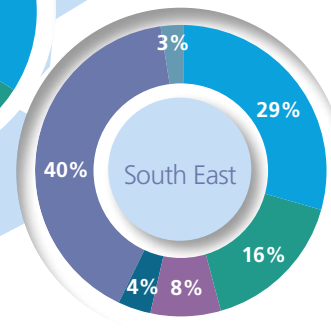
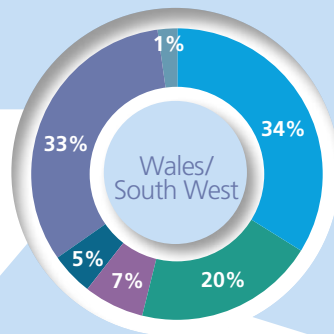
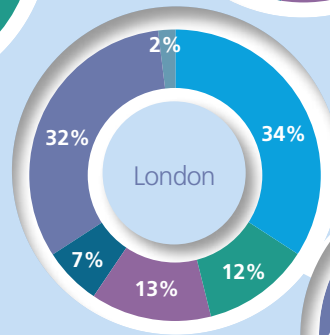
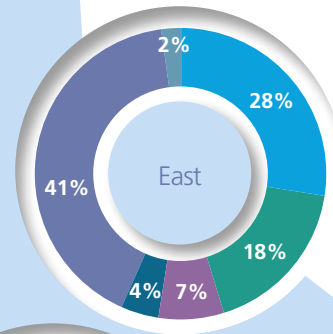
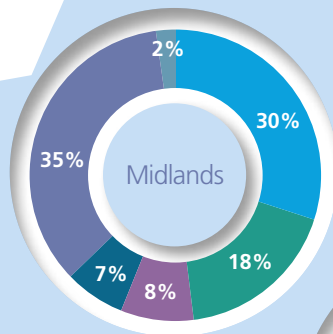
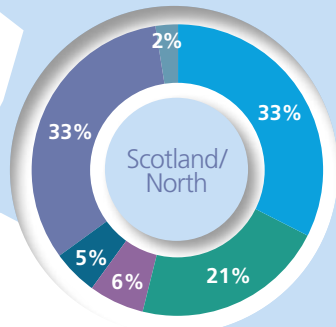
- The average mortgage term has fallen slightly, standing at 26.2 years at the end of Q4, down from the 26.3 at the beginning of 2023.

UK MORTGAGE TYPE SPLIT



MORTGAGE TYPE Q4 2023

- First-time buyers
- Home-movers
- Buy-to-let remortgages
- Buy-to-let purchases
- Remortgages
- Other



UK mortgage type split

- Overall, first-time buyers were the largest customer type for purchase mortgages at 31% of the total business for Q4.
- First-time buyer numbers were 37% higher in Q4 2023 than in Q4 2022.
- Home-movers made up 19% of the total mortgage applications in Q4
- Despite more properties marketed for sale, purchase mortgage applications only accounted for 50% of overall activity in Q4 with remortgage activity accounting for the other half.

Regional picture

- In the Eastern region, homeowner remortgage activity was the busiest and accounted for over 41% of activity in the quarter.
- In London, Q4 buy-to-let purchase mortgages almost doubled year on year with an increase seen of 96.7%
- Scotland and the North saw the highest number of first-time buyers in Q4 whilst the Midlands saw the lowest number of buy-to-let purchases.

ASSET MANAGEMENT

The most recent possession figures released by UK Finance provides details of market activity during the second quarter of 2023, this as we saw the UK base rate continue its upward trend, the two rate increases during the quarter leading to a UK base rate of 5.00% at the end of June.

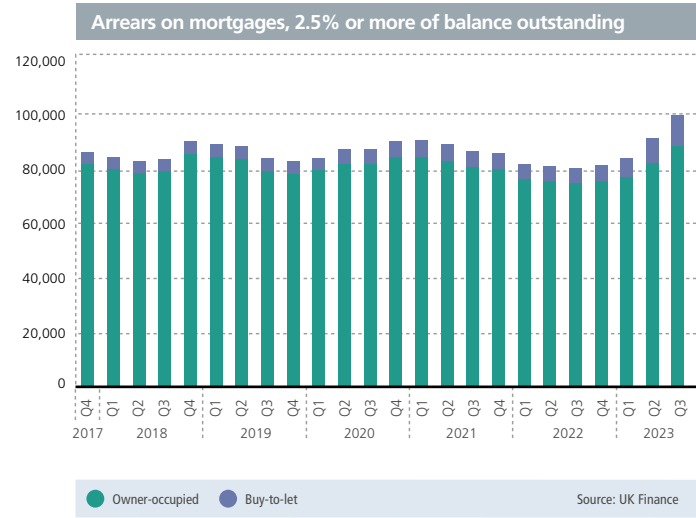
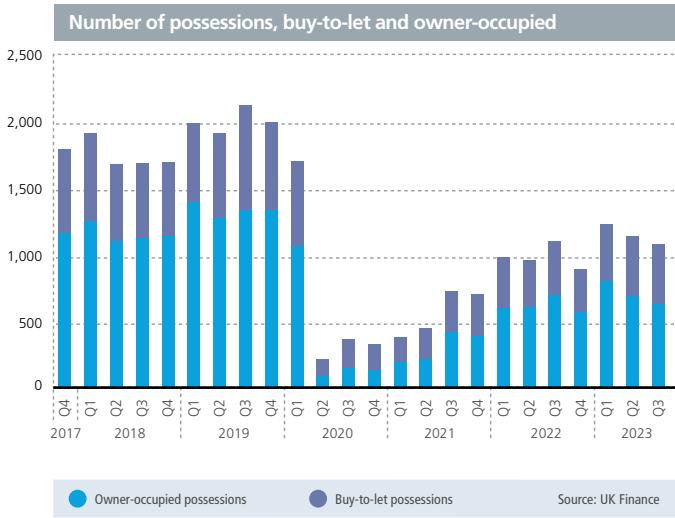
Driven by the reduction in owner-occupied possessions, we saw a 9% reduction in the total number of possessions completed during Q2 when compared to Q1 2023, lenders continuing to offer support measures to those homeowners facing increased mortgage costs, albeit when compared to Q2 2022 the total number of possessions rose by 9%.

In Q2 2023, the total number of mortgages with arrears representing 10% or more of the balance outstanding showed a 1% reduction on Q2 2022, and a 2% increase when compared to Q1 2023.

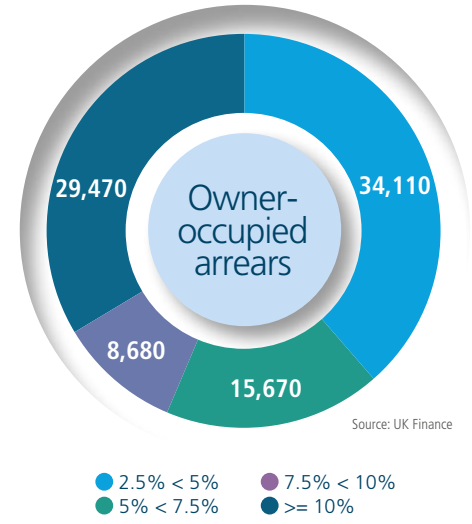
Simon Matthews
MANAGING DIRECTOR,
AMG



ASSET MANAGEMENT



ARREARS BANDING Q3 2023



Possessions

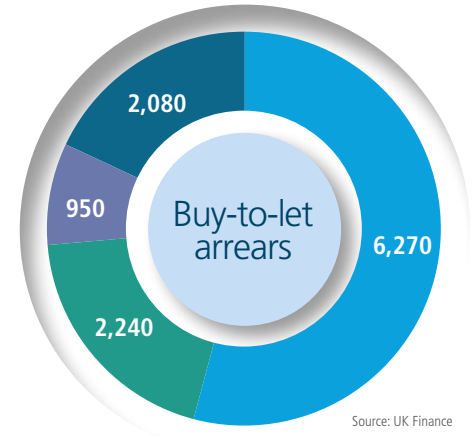
- At 1,050, the total number of possessions during Q2 2023 showed a 9% decrease on Q1 2023. Owner-occupier possessions decreasing by 19% whilst buy-to-let possessions saw a 7% increase.
- When compared to Q2 2022, the number of possessions completed in Q2 2023 reflect an 9% increase in activity.
- The percentage of possessions accounted for by the buy-to-let sector stood at 42% in Q2 2023, a 7 point increase on the 35% share seen in Q1 2023.

Possession sales

- The average sale price for September 2023 was £173,191, a 5% increase on the average price in June 2023.
- Houses continued to account for 63% of completions during Q3 as they did in Q2 2023.

Arrears

- Owner-occupiers, with arrears of 2.5% or more of the total balance remaining, totalled 81,900 in Q2 2023, 7% ahead of the previous quarter.
- At 8,980, arrears of 2.5% or more of the total balance within the buy-to-let sector in Q2 2023 were 28% higher than in Q1 2023.
- The total number of mortgages with arrears of 10% or more of the balance in Q2 2023 was 2% higher than Q1 2023.



SURVEY & VALUATION

The final quarter of 2023 was unremarkable to a certain extent. The surveying sector experienced the usual slowdown in activity albeit this was more acute in Connells' markets with its B2B clients less active than others.

Marginal improvements in top line demand in the housing market following falling mortgage rates failed to materially impact demand for physical RICS inspections by Chartered Surveyors. Following a prolonged period of lower activity throughout the sector, several surveying firms ceased trading, highlighting the importance of working with robust businesses.

At a time when surveying firms have pulled back from investment due to subdued trading conditions, Connells continued its long term investment strategy into enhancing its infrastructure and proposition, developing its people and hiring new talent to the industry – vital for long term and sustained high quality service delivery and customer outcomes. Lower trading levels normally infer wholesale improvements in service delivery, however we measured a deterioration in performance with some suppliers and an overall widening of the KPI gap between our employed surveyors and valuers elsewhere in the market.

Following a challenging year for the UK financial and property markets, improved sentiment is starting to translate into higher trading levels in the early weeks of 2024 - this is filtering through to the valuation sector. Nevertheless, activity continues to be subdued relative to the more normalised levels seen in 2019. Given continued uncertainty on both the political and economic fronts, domestically and internationally, we remain cautious about the near term prospects for UK residential housing transactions.

Ross Bowen

MANAGING DIRECTOR,
CONNELLS SURVEY & VALUATION



Market-leading service quality remained high at



97%

12% ahead of the market over Q4 2023

Servicing speed averaged

3.4

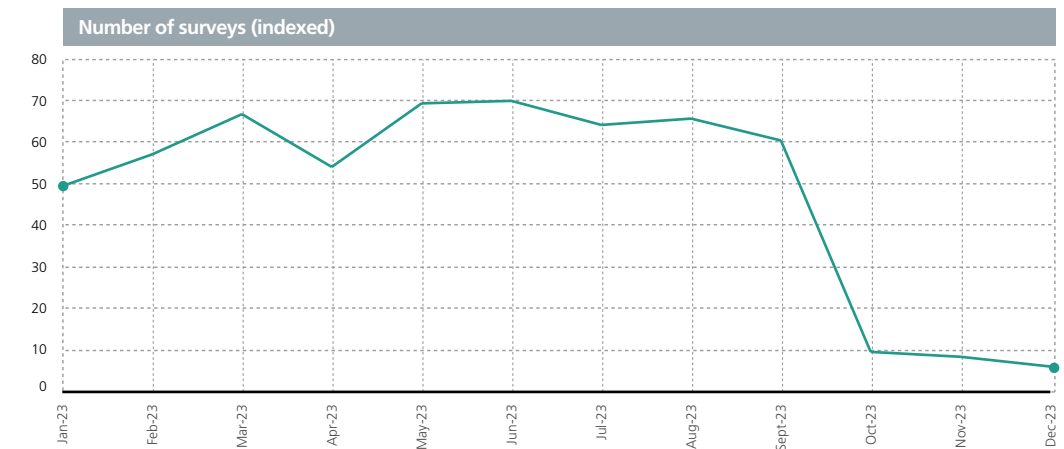
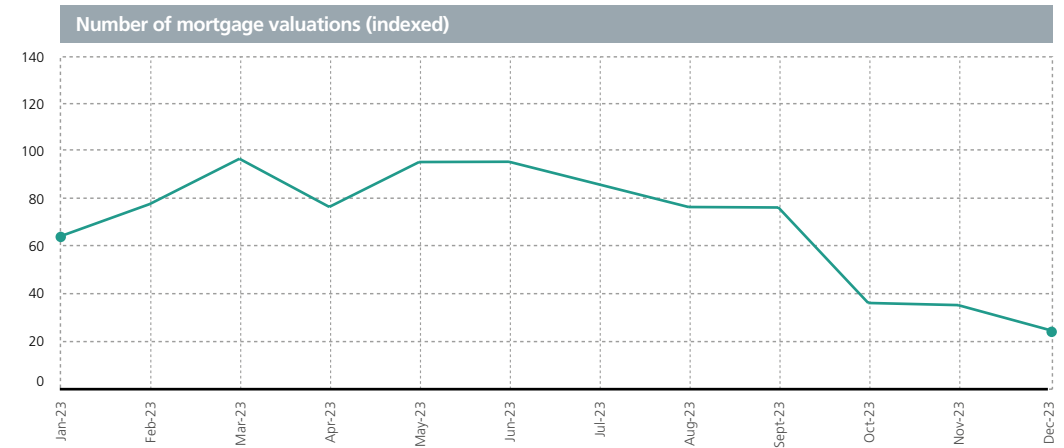
days over Q4 2023,
1.5 days faster than the market

Mortgage valuations

- Q4 saw base rates held by the Bank of England and buyer activity improved into December.
- Mortgaged valuations fell towards the end of the year after seeing seasonally a busier period over the summer months.
- However, mortgage valuations made up 77% of the total business for Q4, higher than the 75% seen in Q3.
- Remortgage activity continues to drive a significant share of valuation activity. Remortgage activity made up 50% of the Group's mortgage business in Q4.

Surveys

- The number of surveys fell from Q3 to Q4 making up 2% of the business for the last quarter.



SURVEY & VALUATION

Buy-to-let

- Buy-to-let activity was strongest in Q2, falling in as the year progressed in Q3 and Q4.
- Activity within the buy-to-let sector accounted for 20% of all activity during Q4, up from 17% seen in Q3 2023.

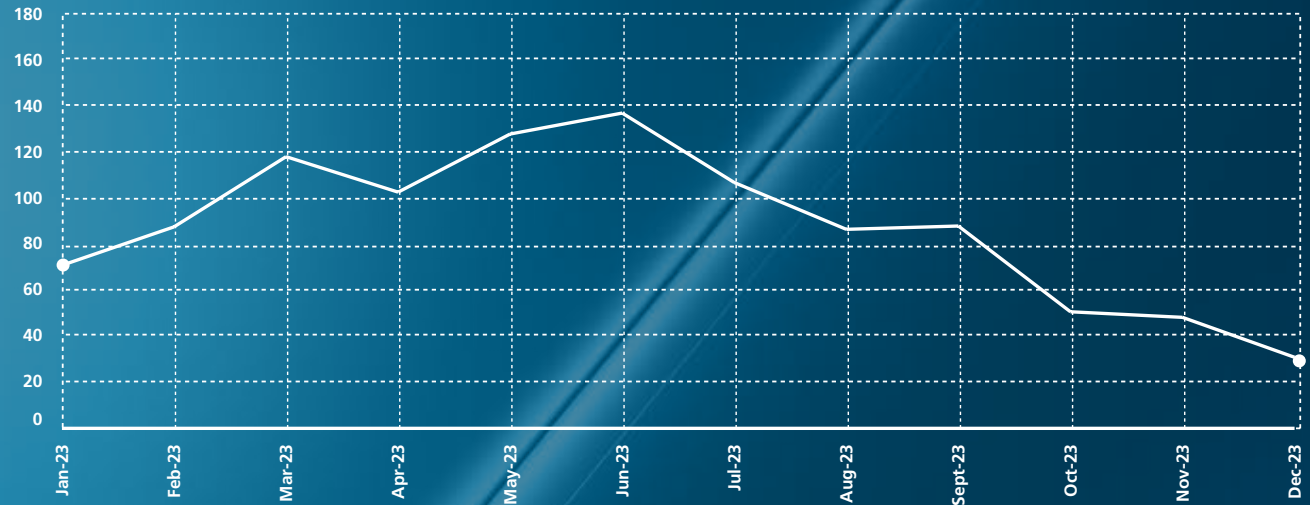
Average valuation

- The average valuation price was steady during Q4 ending the year at £326,059.

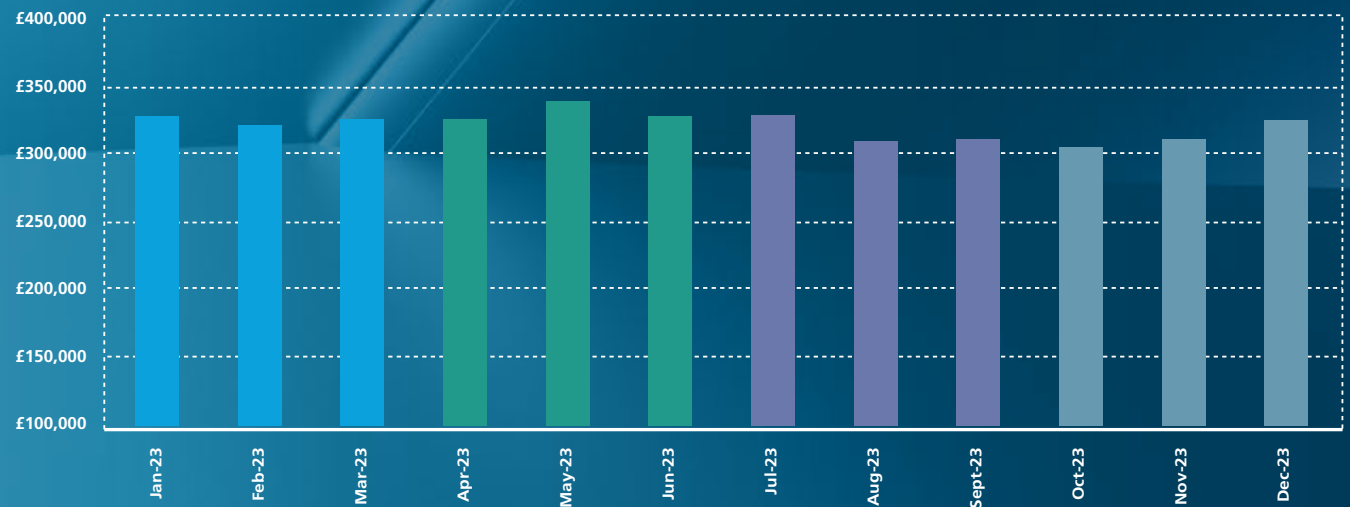
Service delivery

- Servicing speed averaged 3.4 days over Q4 2023, 1.5 days faster than the market.
- High service quality has been maintained throughout the quarter.

Number of buy-to-let valuations (indexed)



Average valuation price



MARKET SUMMARY

REGIONAL AVERAGE HOUSE PRICE AT COMPLETION Q4 2023



Scotland/North
2.7% down from Q4 2022

£199,348



East
5.5% down from Q4 2022

£331,299



Midlands
5.2% down from Q4 2022

£238,536



London
7.7% down from Q4 2022

£784,626



Wales/South West
5.2% down from Q4 2022

£282,818



South East
11.2% down from Q4 2022

£462,868

UK average house price at completion Q4 2023

£303,446

down

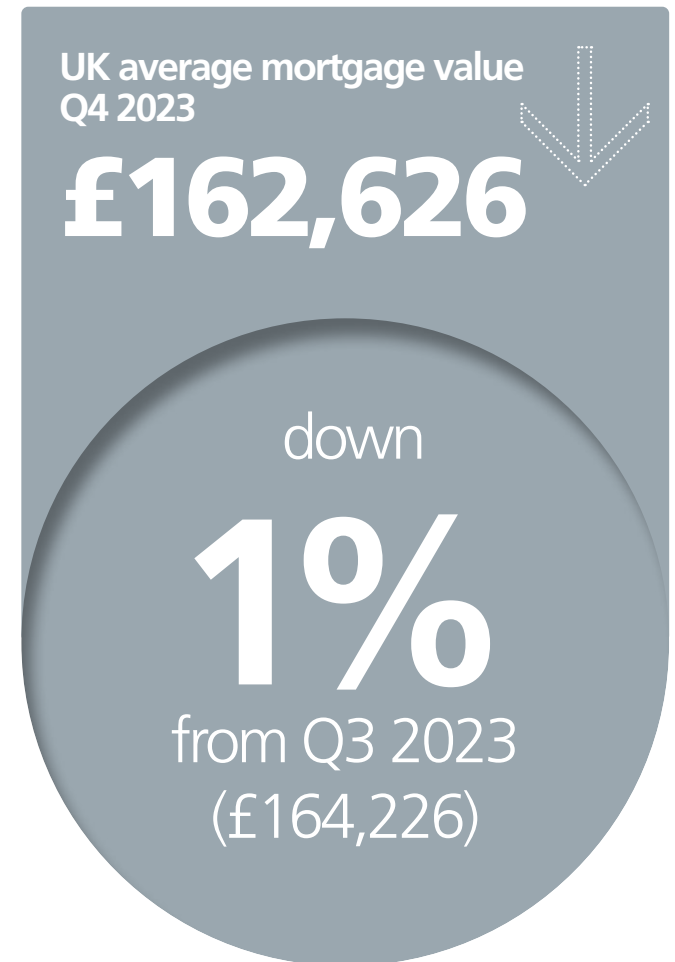
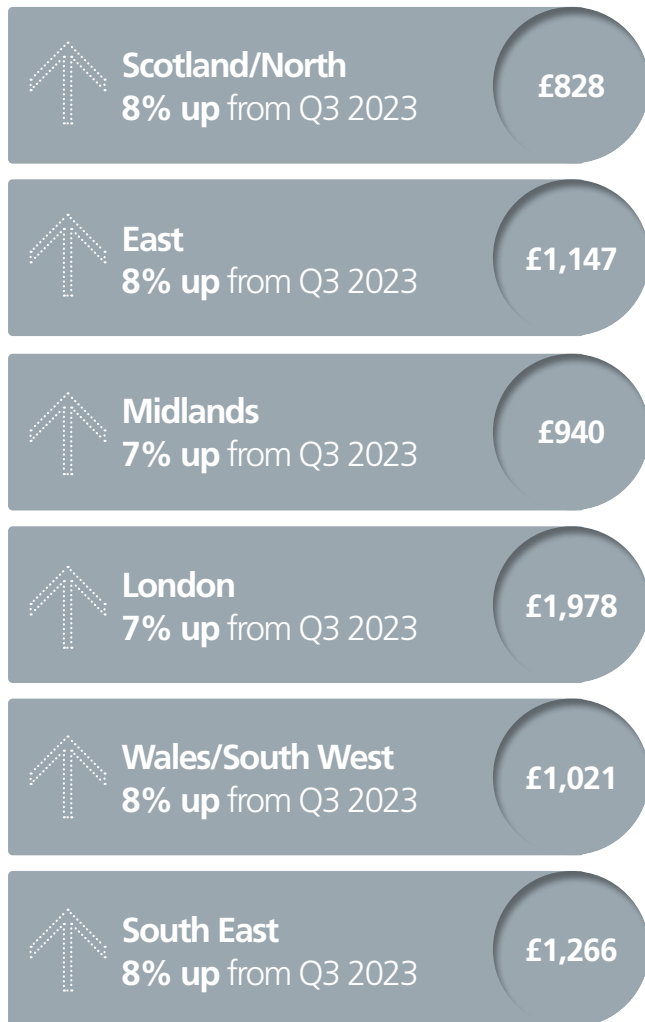
7.5%

from Q4 2022
(£327,960)

up 1.2%
from Q3 2023
(£299,710)

MARKET SUMMARY

REGIONAL AVERAGE RENT Q4 2023



ABOUT CONNELLS GROUP

Connells Group is the largest and most successful estate agency and property services provider in the UK.

Founded in 1936 and with a network of over 1,200 branches nationwide, the Group combines residential sales and lettings expertise with a range of consumer and corporate services including new homes, mortgage services, conveyancing, EPC provision, surveying, corporate lettings, PRS, Built to Rent, asset management, land and planning, LPA receivers, commercial real estate and auctions.

Alongside the Connells estate agency brand, the Group trades under well-known and trusted local names.

Corporate clients benefit from Connells Group's broad range of award-winning services and depth of experience and expertise.

We work with some of the UK's leading organisations and institutions on property and land acquisition and disposal, asset management, mortgage sales and distribution, corporate lettings, auctions, conveyancing and surveying, to name a few.

Connells Group is a subsidiary of the Skipton Building Society, one of the UK's largest providers of financial services and products.

10% market share

over **1,200** branches

over **15,000** colleagues

Committed to developing our people and providing opportunities for all

80 local estate agency brands

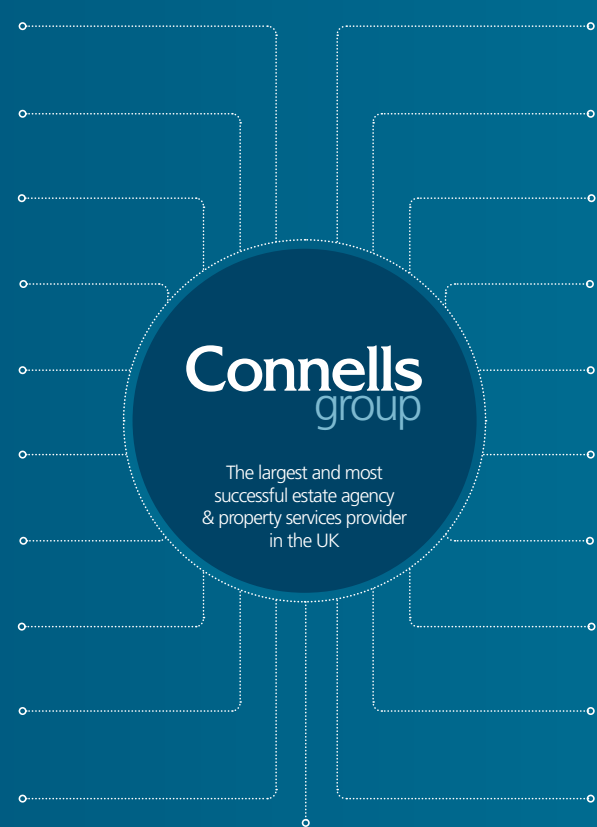
UK's **most profitable** estate agency business

115,000 property sales a year

Largest agency for new homes sales in the UK

over **9,000** new homes sold per year

100 land specialists nationwide



One of the UK's largest commercial property consultancies

Multi-award winning service

One of the largest volume residential property auctioneers in the UK

£36bn mortgage lending

1,250 employed Mortgage Consultants

One of the UK's largest conveyancing businesses

150,000+ tenancies managed

UK's **largest** survey and valuation business

700+ Chartered Surveyors

ISO 9001:2015 panel and risk manager of valuations

UK's leading EPC provider

Figures quoted for full year 2022 or correct as at February 2023, based on internal data. V10, CG February 2023.

OUR BUSINESS TO BUSINESS BRANDS

LAND, NEW HOMES AND PLANNING



COMMERCIAL PROPERTY



PROPERTY AUCTIONS



ASSET MANAGEMENT



STRATEGIC INVESTMENTS



EPCS AND INVENTORIES



LEGAL SERVICES



SURVEYS AND VALUATIONS

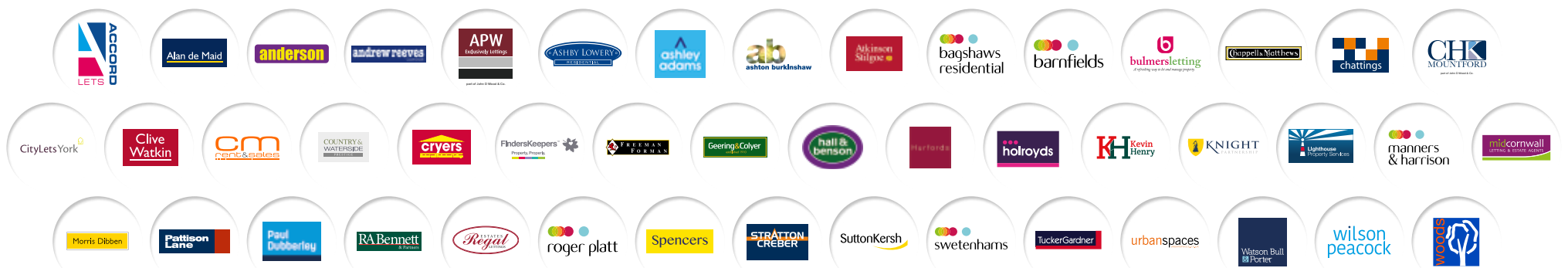


OUR ESTATE AGENCY BRANDS

Brands with 10 or more branches



and over 45 well-known, local names across the country



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Connells
group

**MARKET
REPORT
Q4 2023**

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