



Residential
Market Report
FEBRUARY 2022

[NEXAPROPERTIES.COM](https://www.nexaproperties.com)





KEY STATISTICS

UNITED KINGDOM



Average UK property price
£270,708



Average UK property price
increase **10%**



38% of homes sold for
more than asking



Number of sales over £1 million
reached **19,472**



Property transactions
12.9% higher



Average house price in
Wales grew **12%**



RESIDENTIAL MARKET OVERVIEW



2021 was the strongest year for growth since the Global Financial Crisis (GFC) in 2008, along with the number of homes being sold also setting a post-GFC record, despite a 6% decrease in the number of properties being put up for sale. On average, there is just 2.5 months' worth of stock available across the UK with demand still climbing.

The sustained level of demand creating higher numbers of sales agreed coupled with the lack of properties available on the market is continuing to push prices up and will see the seller's market continue throughout the start of 2022.

Property type	October 2021	October 2020	Difference
Detached	£428,134	£376,014	13.09%
Semi-detached	£261,325	£234,463	11.5%
Terraced	£217,340	£201,321	8.0%
Flat or maisonette	£223,078	£211,188	5.6%
All	£270,708	£246,065	10.0%



TRANSACTIONS



Month and year	Non-seasonally adjusted	Seasonally adjusted
December 2012	80,010	79,550
December 2013	104,700	100,380
December 2014	103,880	96,920
December 2015	113,690	106,800
December 2016	109,600	99,000
December 2017	106,330	98,940
December 2018	98,760	98,940
December 2019	102,270	98,380
December 2020	132,900	125,190
December 2021 (Provisional)	113,470	100,110



REGIONAL OVERVIEW



NORTH WEST

Price: **£197,797**
Monthly Change: **2.3%**
Annual Change: **8.7%**

NORTH EAST

Price: **£149,249**
Monthly Change: **1.8%**
Annual Change: **8.7%**

YORKSHIRE & THE HUMBER

Price: **£191,036**
Monthly Change: **1.0%**
Annual Change: **7.2%**

WEST MIDLANDS

Price: **£230,888**
Monthly Change: **1.9%**
Annual Change: **9.8%**

EAST MIDLANDS

Price: **£229,277**
Monthly Change: **0.4%**
Annual Change: **10.7%**

WALES

Price: **£199,877**
Monthly Change: **-0.7%**
Annual Change: **12.1%**

EAST OF ENGLAND

Price: **£336,937**
Monthly Change: **2.1%**
Annual Change: **12.3%**

SOUTH WEST

Price: **£308,497**
Monthly Change: **2.5%**
Annual Change: **12.9%**

SOUTH EAST

Price: **£369,093**
Monthly Change: **0.5%**
Annual Change: **9.6%**

LONDON

Price: **£519,934**
Monthly Change: **0.2%**
Annual Change: **5.1%**



What will happen to house prices in 2022?

When it comes to the property market in 2021 and the UK in general, words like crazy and frantic spring to mind. It was a year where the number of properties on the market was low and yet demand was overwhelming at times. Where house prices reached record highs at times, and many buyers were left out in cold and even struggling to get viewings. As we are heading to the end of the first month of the year, what is it like out there for buyers? What should you expect if you are looking to buy a home in 2022 and from your local estate agents?

What has been happening

Competition for homes from buyers was fierce at the end of last year, which has been confirmed by data from Propertymark (the leading membership body for property agents). “Our Housing Market Report for November revealed an average of 29 potential buyers for every available property per branch – a 21% increase in competition from October, however, despite a rise in the average number of potential buyers, a record low supply of properties was recorded, with an average of just 20 homes per branch – 50% less than in November 2020,” stated Nathan Emerson, CEO at Propertymark.

With the end of the stamp duty holiday last year, it was predicted that things may settle down this year, but this has not been the case. According to recent data from Rightmove, the number of buyers enquiring about homes is 15% higher than the same time last year. Yet, before you start to panic and wonder if you are going to face the same challenges finding a home as last year, there may be some light on the way for your search. Rightmove figures show that the number of requests for home valuations during the first working week of 2022 was up by 44% on the same time last year, and up by 48% on the same period in 2020.

What this means is that we should start to see more homes coming on to the market, giving you more choice as a buyer. At NEXA, we are seeing an increase in the number of enquiries by potential home sellers, who, due to a steadier return to normality, have increasing confidence about making that move which they have been considering for a while. There will still be competition for properties, and there are things you can do to make sure you are in the best position should you find that home of your dreams.

What you can do?

Buying power is what you need if you're looking for a home in the next couple of months, and that can start with thoroughly understanding your financial situation. Playing the guessing game on presumptions and out-of-date agreements is going to place you on rocky ground before you have even begun your property search. You also don't want to fall in love with a property, and start to plan where you will put your furniture, only to discover that you can't afford it. Do a full financial audit, make sure your credit rating is in a healthy place, and then seek professional advice from a mortgage advise; if you unsure who to ask, we can certainly recommend a mortgage broker who has helped many of our clients.

We all have a vision of what our next home will look like, but what you think you want and what you actually need can often be very different. Sticking to an ideal and not being willing to be open to ideas or being able to compromise will make your search virtually impossible. Often it can be those properties that you had discounted for one reason or another that end up being the ones that steal your heart.

If you are selling a home as well as buying, in this market it is essential that you find a buyer for your property first before you start to search for your new home. You don't know the position of other potential buyers, and having a buyer for your property will place you in a strong buying position and your offer will be considered stronger as a result.

You are not on your own

Many buyers underestimate the value a local estate agent can bring to their search. Give our team a call today and let them know exactly what you want and need from your next property. You never know, the next home we are called to value could just be that one you are looking for. For more advice on the property market, and how to navigate it as a buyer, give our team a call today!

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