



Residential
Market Report
March 2022

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





KEY STATISTICS

UNITED KINGDOM



Average UK property price
£274,712



Average UK property price
increased **10.8%**



Annual property price in Wales
increased **13%**



Asking prices hit record high of
£348,804



Detached house prices
annual increase **15.4%**



Stock of properties is
47% lower

RESIDENTIAL MARKET OVERVIEW



The second month of the year proved to be even stronger than the first, despite expectations of the market slowing at the start of this year. Asking prices hit a record high of £348,804, increasing by 2.3%, the biggest January-February jump in 20 years. Similarly, sales agreed continue to run higher than pre-pandemic levels, according to TwentyCi they are 11% above the 2017-19 levels for January.

Stock levels remain 47% lower than the long run average according RICS, but there are signs that we could see this increase as 86% of all new instructions came from people whose properties were not already on the market and of those, 70% of these had not been on the market in the last five years (TwentyCI).

Property type	December 2021	December 2020	Difference
Detached	£457,544	£403,200	15.4%
Semi-detached	£277,459	£249,953	11%
Terraced	£237,923	£217,514	9.4%
Flat or maisonette	£244,734	£231,756	5.6%
All	£293,339	£264,971	10.7%



TRANSACTIONS



Month and year	Non-seasonally adjusted	Seasonally adjusted
January 2013	62,060	78,410
January 2014	87,280	103,590
January 2015	77,750	93,960
January 2016	84,030	104,090
January 2017	80,710	102,830
January 2018	80,370	99,570
January 2019	78,830	97,960
January 2020	83,840	97,700
January 2021	97,810	119,660
January 2022 (Provisional estimates)	85,520	106,990



REGIONAL OVERVIEW

NORTH WEST

Price: **£200,172**
Monthly Change: **0.6%**
Annual Change: **10.2%**

NORTH EAST

Price: **£147,214**
Monthly Change: **-1.5%**
Annual Change: **5.9%**

YORKSHIRE & THE HUMBER

Price: **£196,877**
Monthly Change: **1.8%**
Annual Change: **9.8%**

WEST MIDLANDS

Price: **£238,238**
Monthly Change: **2.9%**
Annual Change: **11.5%**

EAST MIDLANDS

Price: **£235,004**
Monthly Change: **1.1%**
Annual Change: **13.0%**

WALES

Price: **£204,835**
Monthly Change: **2.0%**
Annual Change: **13.0%**

EAST OF ENGLAND

Price: **£339,502**
Monthly Change: **0.4%**
Annual Change: **11.7%**

SOUTH WEST

Price: **£314,037**
Monthly Change: **1.9%**
Annual Change: **13.6%**

SOUTH EAST

Price: **£380,237**
Monthly Change: **1.6%**
Annual Change: **12.6%**

LONDON

Price: **£521,146**
Monthly Change: **0.2%**
Annual Change: **5.5%**



Why buyers need an estate agent now more than ever.

You are ready! All the pieces have come together and that dream of being a homeowner is in arm's reach. The game plan is in place, you have the key property portal apps downloaded, you have set some email notifications so you never miss a thing. Yet, with all the planning, there is one key thing that you may not be aware of, and one major necessity you have overlooked. In today's market, you need a local estate agent more than ever.

The facts

The property market over the last couple of years has been frantic. And, with an expected slowdown this year, what will the predictions be for next month? According to hot-off-the-press data from Rightmove, compared with last year, the number of new properties coming onto the market is up by 11% in the last three weeks, whilst the demand from buyers during the same period is up by 32%. Their analysed data also shows that March is historically the month where, on average, we see the highest number of buyers enquiring.

With demand from buyers only set to rise and the number of properties available still low, how can you compete?

The hidden truth

When a property comes on the market, it is always marketed in a variety of places online to reach the widest audience, but this is not the reality for many homes. The hidden truth is that there are thousands of properties that are sold every year that you will not find on Rightmove, nor will there be a For Sale sign – in effect they are sold in secret.

Why be discreet?

There are many reasons why a seller decides they wish to keep their home move private and away from the public eye. They wish to keep the news away from their neighbours, not disrupt their children, or even because the move will be an emotional one and, therefore, the quieter it happens the better. Many sellers choose this way of selling because they believe they will attract a better quality of buyer, and this is correct as the only way a buyer will know of such a property is through an estate agent.



Build a relationship

We completely understand that, as a buyer, you want to be in charge of your home search; you want to view properties that have caught your eye and are in a location you prefer. Building a relationship with an estate agent may not be something that has crossed your mind because you think they only work for the seller. And, yes, in many ways we are there to act on the sellers' behalf, but we are also here for buyers. Ensuring you find the right property is just as important to us as ensuring the seller finds the right buyer, because this will hopefully lend itself to a smoother sales process and a quicker sale.

What we need to know

When you start your search for your new home, come to chat to a member of our sales team. Let them know about the type of property you are looking for and also the lifestyle you are seeking. There is no guarantee that we will have such a home now, but we could be called out for a valuation tomorrow and be confident in saying to the seller: 'We have a buyer looking for a home like yours'. It isn't just about knowing what you want and need, but we can also take you through our qualification process which will give sellers the confidence that you are a serious buyer and in a position to proceed.

And what about those secret homes, those hidden away from the popular property portals? If you are known to us, and keep in contact, when such a home arises, and should we believe it could be of interest, you will be getting a call. Often the properties that are perfect don't always come in the package we had dreamed of, so trust our instinct – what have you got to lose by viewing? You could find that you are stepping inside your next home.

Never underestimate

We know that, as an estate agent, we are never at the top of a buyer's contact list, but we hope this article has given you some insight into why we should be high up on your 'finding-a-new-home' list. Stay ahead of the competition, and let us give you a helping hand to find your next property. Give our team at NEXA, a call today.

NEXA

NEXAPROPERTIES.COM