

MAY 2023



RESIDENTIAL Market Review

KEY Statistics

- Average UK property price £287,506
- Annual UK property prices increased 5.5%
- Annual property prices in Wales increased 6.4%
- 66% increase in the stock of homes for sale



RESIDENTIAL Market Overview

Demand in the property market is continuing to recover after a slow start to the year. As the number of new sales grow, recent data by Zoopla shows that first-time buyers were the largest buyer group in 2022 and look set to be a key source in new sales in 2023. If overall trends continue, we could expect to see sales exceed over 1 million this year, especially with a 66% increase in stock of homes for sales.

NUMBER OF Transactions

Month and year	Non-seasonally adjusted	Seasonally adjusted*
March 2014	91,570	101,950
March 2015	91,490	97,960
March 2016	171,370	174,900
March 2017	105,640	103,880
March 2018	95,870	93,390
March 2019	95,670	97,550
March 2020	86,920	90,270
March 2021	174,080	174,580
March 2022	109,760	110,370
March 2023 (Provisional estimates)	94,870	89,560

*Measures and removes the influence of predictable seasonal patterns

REGIONAL Overview



1. England Price: £308,365 Monthly Change: -0.8% Annual Change: 6.0%	4. Wales Price: £215,343 Monthly Change: -0.6% Annual Change: 6.4%	8. North East Price: £159,980 Monthly Change: -2.3% Annual Change: 7.6%	12. West Midlands Region Price: £253,921 Monthly Change: -0.4% Annual Change: 8.6%
2. Northern Ireland Price: £175,234 Monthly Change: -0.5% Annual Change: 10.2%	5. East Midlands Price: £249,751 Monthly Change: -1.1% Annual Change: 7.4%	9. North West Price: £214,146 Monthly Change: -0.6% Annual Change: 7.0%	13. Yorkshire and The Humber Price: £207,220 Monthly Change: 0.0% Annual Change: 5.5%
3. Scotland Price: £180,287 Monthly Change: -2.6% Annual Change: 1.0%	6. East of England Price: £357,697 Monthly Change: -0.1% Annual Change: 5.6%	10. South East Price: £395,571 Monthly Change: -1.2% Annual Change: 5.8%	
	7. London Price: £532,212 Monthly Change: -1.1% Annual Change: 2.9%	11. South West Price: £329,616 Monthly Change: -1.2% Annual Change: 5.8%	



AVERAGE PRICE BY PROPERTY TYPE

Property type	December 2022	December 2021	Difference
Detached	£457,449	£426,923	7.2%
Semi-detached	£278,223	£262,614	5.9%
Terraced	£234,029	£221,675	5.6%
Flat or maisonette	£228,242	£223,521	2.1%
All	£287,506	£272,454	5.5%

SALES VOLUME OVERVIEW

Country	December 2022	December 2021
England	48,463	65,784
Northern Ireland (Q4 2022)	2,047	2,260
Scotland	7,735	8,934
Wales	2,817	4,122





BLOG

Essential advice for first-time sellers

By Neil Thorpe, Group Managing Director

Do you remember the excitement you felt when buying your first home? The moment it caught your eye, the viewing when you fell in love, and the joy as your offer was accepted... Your first home we are sure has brought you much happiness over the years, but have life changes got you thinking? Maybe your new remote working setup has uncovered some frustrations in your home which you hadn't noticed before, or a desire for more or less space has got you searching for a new abode. You have bought a home before, but selling a property is a whole new kettle of fish, which is why your local estate agents team at NEXA has put together some essential advice for first-time sellers.

What's your motivation?

Homes have a sneaky way of tugging on our heartstrings, they can draw you in with those features that you first fell in love with, and it can be hard to let go. But if you're making the decision to move, it's good to focus on your reason why. When you focus on the benefits of what you're looking for in a new home, it's easier to walk away from your old one. You will need to make decisions along the way to benefit your sale, and if you're all loved up, it makes those decisions that much harder.

Reality check

You will probably have undertaken some work on your property over the years, you may even have extended or put in a new kitchen or bathroom. As such, you might have some ideas about your home is now worth, but are you right? It's the current property market that determines the value of your home right now, so it's worth doing some research to see if NOW is the right time to sell your property.

By using tools on the property portals such as Rightmove and Zoopla you can see those houses sold recently, and the sales price they achieved. Please bear in mind that this is only a guide, as there are many factors that are taken into account when valuing a property including the condition and presentation of the home.

Do the numbers add up?

A desire to move is only the first step, as you need your finances to work too. The world in which you bought your first home is very different to the one we are currently living in. Yes, the raising of the stamp duty threshold may give you some breathing space, but there are many other things that you need to consider. What is the situation with your mortgage? Are you able to transfer, or would you be required to pay penalties? You also need to budget for the other costs, such as legal fees – remember, these will be higher as you will have a purchase and a sale this time, as well as other expenses including your Energy Performance Certificate and moving costs.

Get your home ready

Before you start calling estate agents to value your property, you have some work to do. If you've already been having a nosey online to see what properties could potentially be your future home, you'll know that some instantly grab your attention and others... Well, you swiped that quick you can't even remember what they looked like.

You now need to look at your property through the eyes of potential buyers. By taking a step back you can make the changes that will transform it from being your home, into a home for sale. Buyers want to walk in and be able to

see themselves living there – this can be difficult if it's still screaming of you. A clean, organised, de-personalised and elegantly styled home will always win with buyers who want to be able to just walk into a property and make it their own.

Get your Bristol home on the market

Your home is your biggest asset and yet many sellers don't take the time to really research who they should entrust with selling it. Invite a number of estate agents to offer you a valuation on your property, and don't be afraid to 'interview' them for the job. At NEXA we always welcome the opportunity to show you our worth and explain why we are the best agency to sell your property in Bristol.

When valuing your home, we have a strategy in mind to ensure you achieve the best possible sales price. But this is just the start; you need to feel confident that the estate agent you choose will be proactive throughout the sales process, so you know what's happening when and can prevent any delays. Read your contract carefully, what are you being tied into? Have you asked for recommendations from family and friends? How have they made past clients feel – check their reviews. You need to choose the right agency for you and your home.

Prevent delays

Do you remember when you were buying your property? There may have been times you were itching to know what was going on, frustrated that it was taking too long, and if time was dragging maybe a doubt or two could have popped into your mind. Delays are dangerous for property transactions, which is why making sure you have things in place ready for when they're needed can be a huge help.

Where is all paperwork for your property? Can you quickly lay your hand on Gas Safety Certificates, documents related to any building works, and even your deeds? Don't wait to be asked, put them to one side as soon as you can, and you'll be helping your sale to move swiftly and smoothly.

Think before you accept

An offer is more than the figure being offered, it's also tied up with the situation of the buyers, so before you get excited and accept in haste, ask questions. At NEXA we will negotiate on your behalf and will always get a clear picture for you of the situation of each buyer. Are they a first-time buyer like you were? The joys have having someone with no chain should never be overlooked, but can you match your timescale for moving?

Choosing a solicitor/conveyancer

Just as you took time to research which estate agent you should use, the same must apply to choosing a solicitor/conveyancer to manage the legal side of your sale and purchase. You want one that can act swiftly, will keep you informed at every step to stop frustrations creeping in, and will fight your corner to ensure that everything is in place. Ensure that you get a quote for their services so you know what costs are involved in advance – cheaper isn't always better.

Decisions

Every decision you make when selling your home will impact on your experience, and we want to ensure you have a great one. At NEXA we are always here to offer advice, so if you're thinking of selling, please contact our team to find out more.



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