

Propertymark One

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Following a stop/start 2023, people appear keen to “get on with it” in 2024

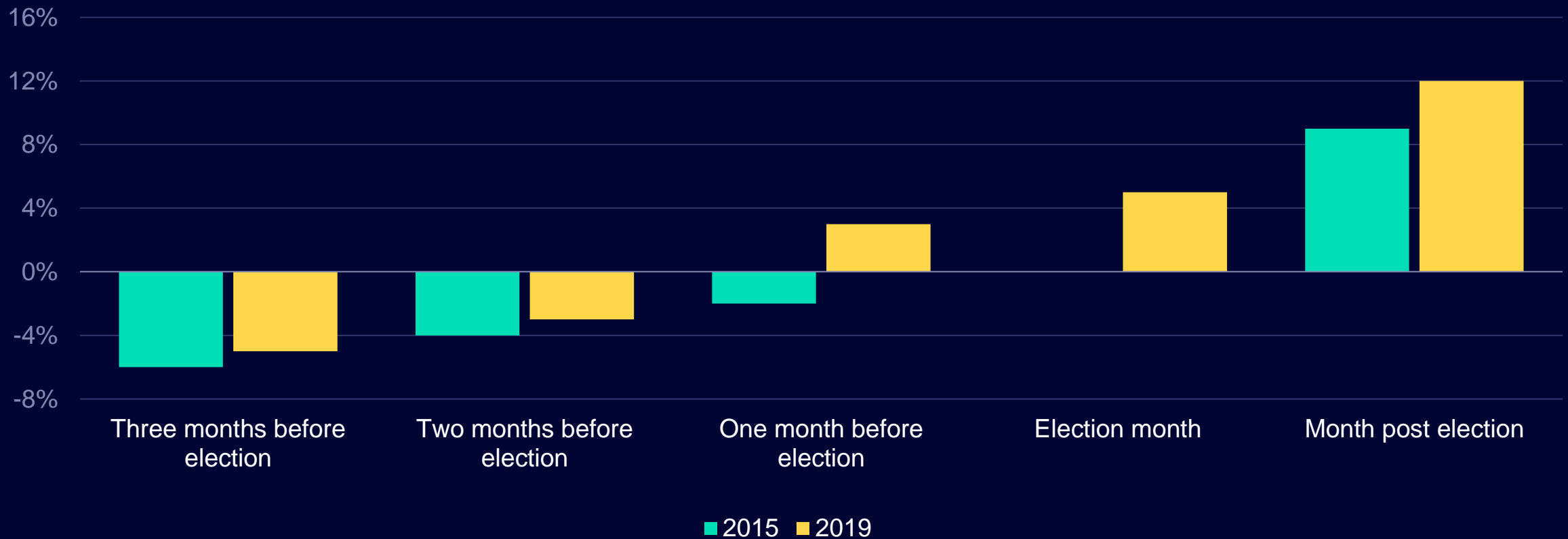
95%

of people planning to move home say the election will not affect their plans

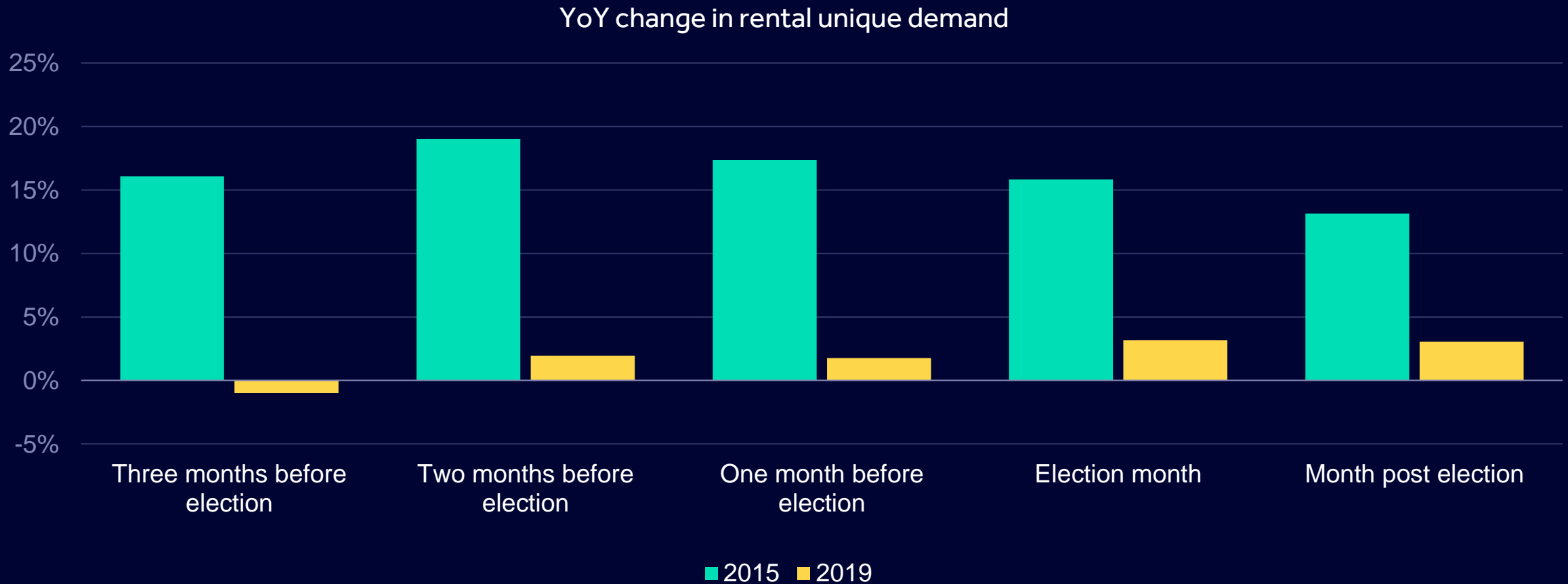


Looking at previous elections, Sold Subject to Contract (SSTCs) numbers have continued on trend

YoY change in SSTCs leading up to election and after



The rental market does not appear to be significantly influenced by an election run up

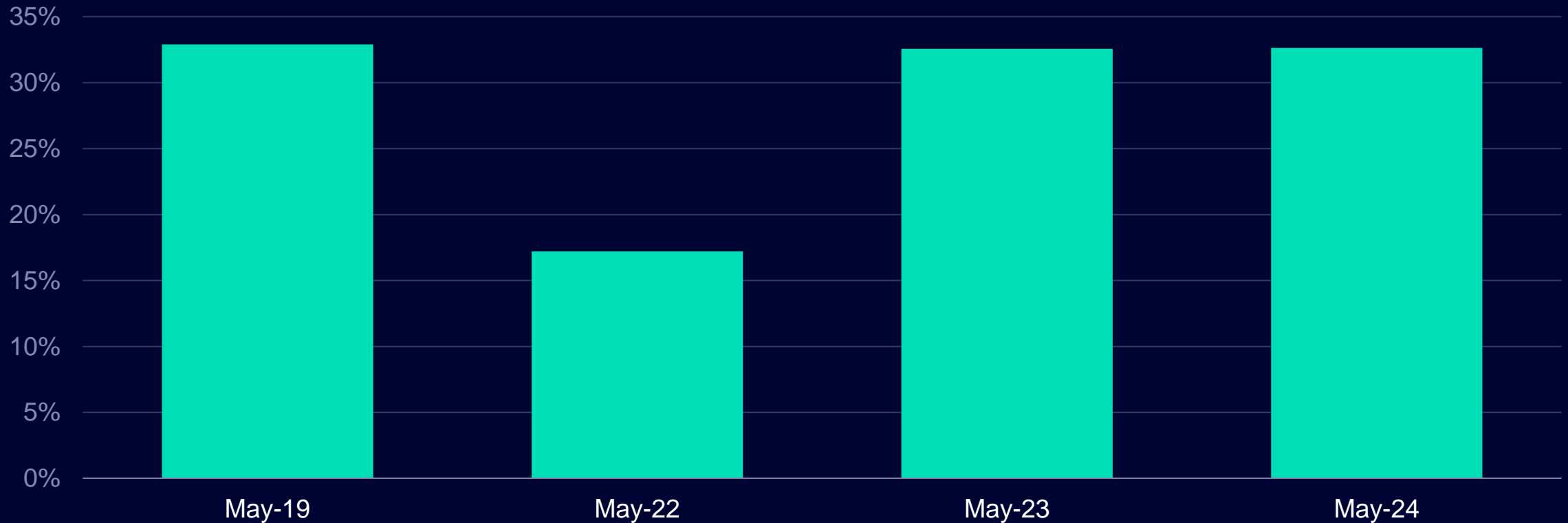


The sales market



Time on market has increased (from 33 to 64 days in 2 years), the proportion of price reductions has too

Percentage of properties reduced



Looking at 5 years' worth of data the benefit of not needing to reduce the price is clear

Non-reduced properties:

▲ Are **1.35 times** more likely to be marked SSTC

▼ **Half as likely** to fall through

▼ take **1/3 the amount of time** to sell

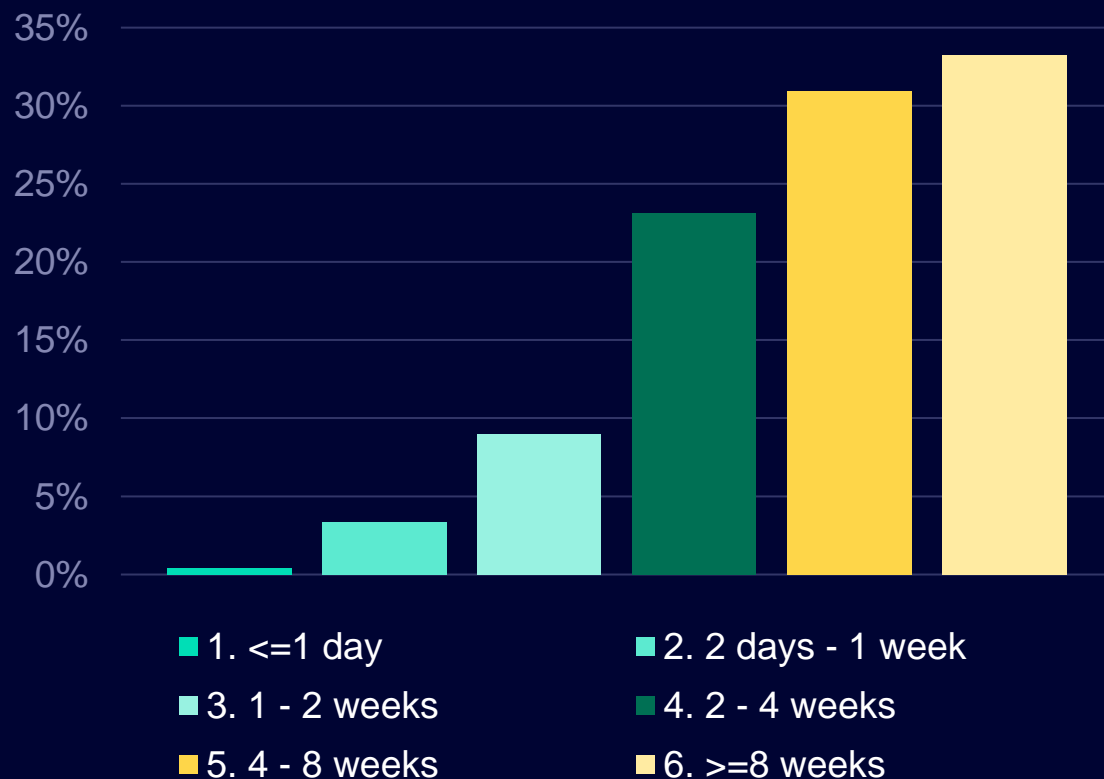
▼ **Almost half as likely** to be lost to a competitor

But if you need to reduce, what works best?

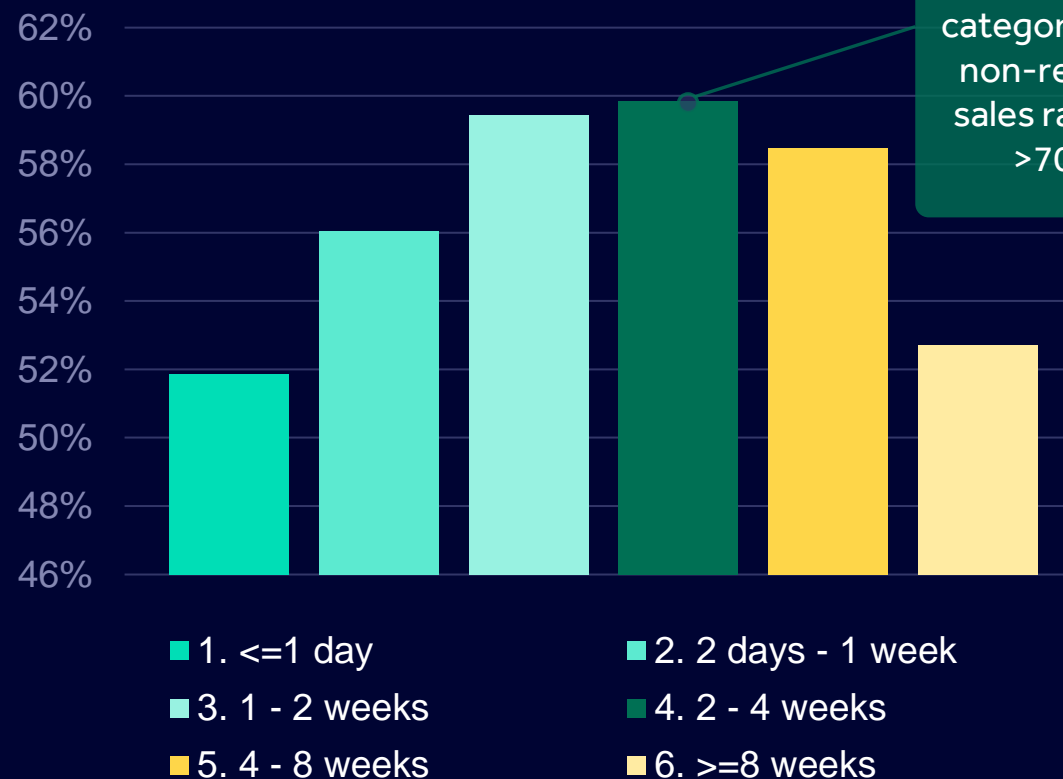


The majority of agents are waiting many weeks to reduce

Listings reduced split by timing of reduction



Sales rate split by timing of reduction

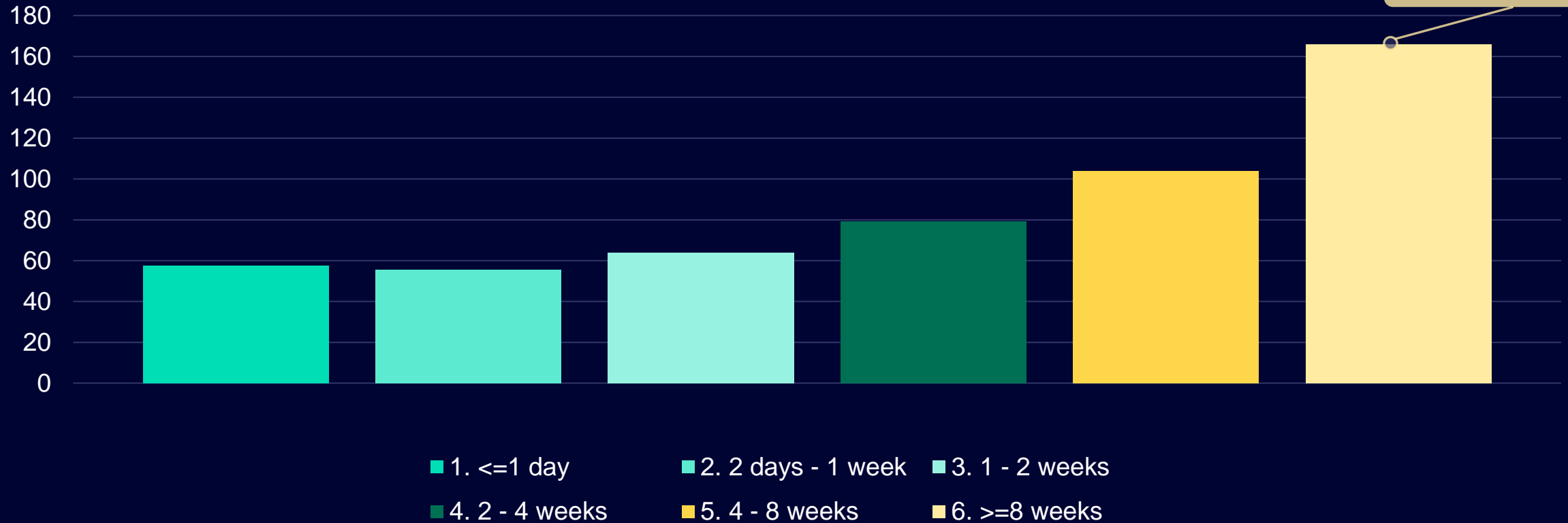


13% increase in sales rate vs " ≥ 8 weeks" category (note: non-reduced sales rate was $>70\%$)



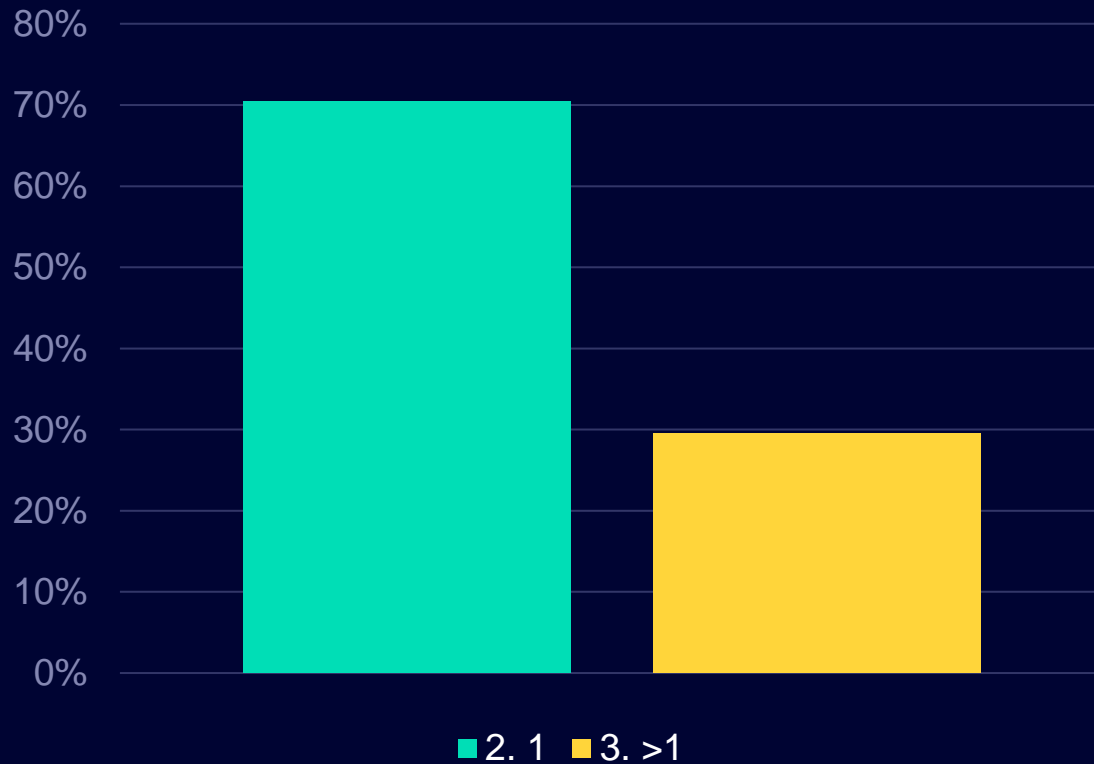
The additional time waiting to reduce increases the overall time to sell

Time on market split by timing of reduction

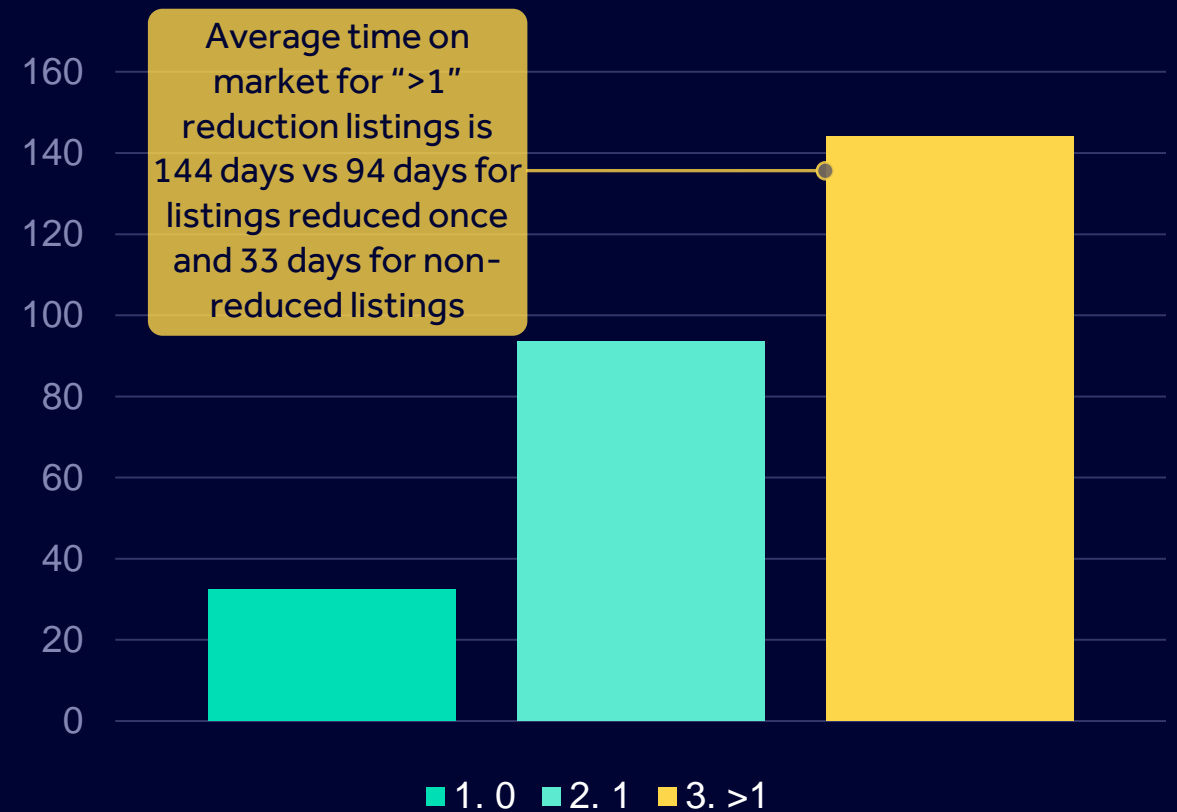


Almost 30% of reduced listings are reduced more than once; there is an impact on time on market...

Reduced listings split by number of reductions

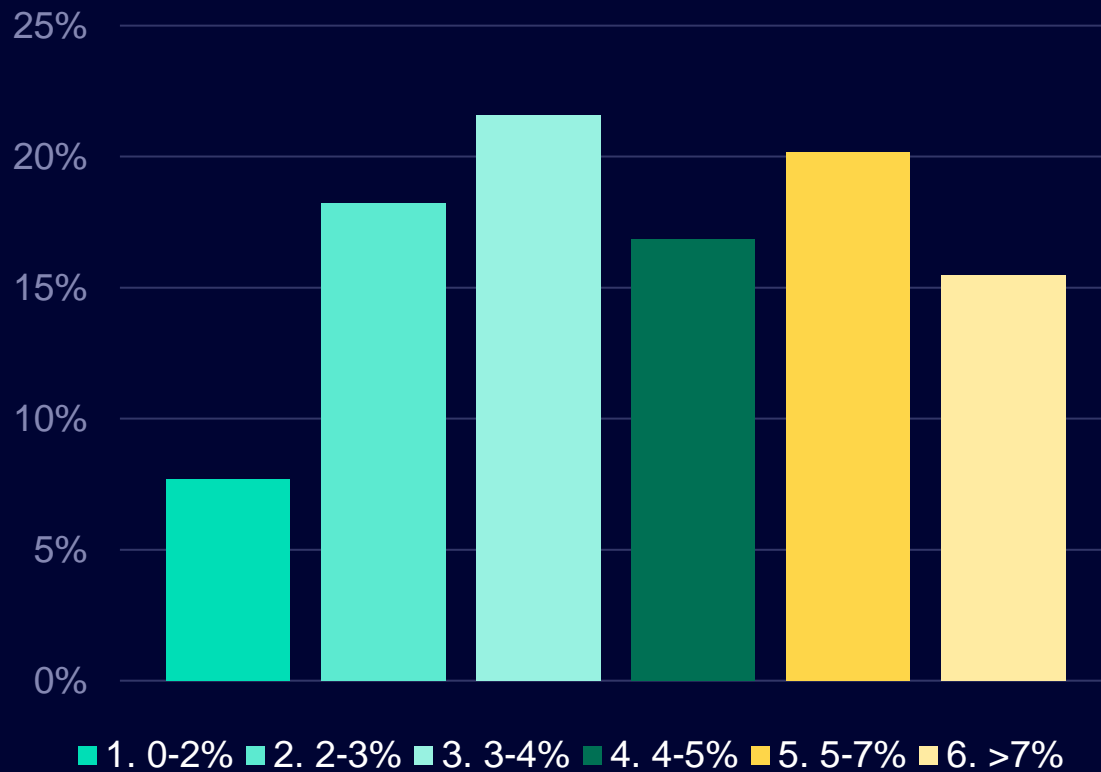


Time on market split by number of reductions

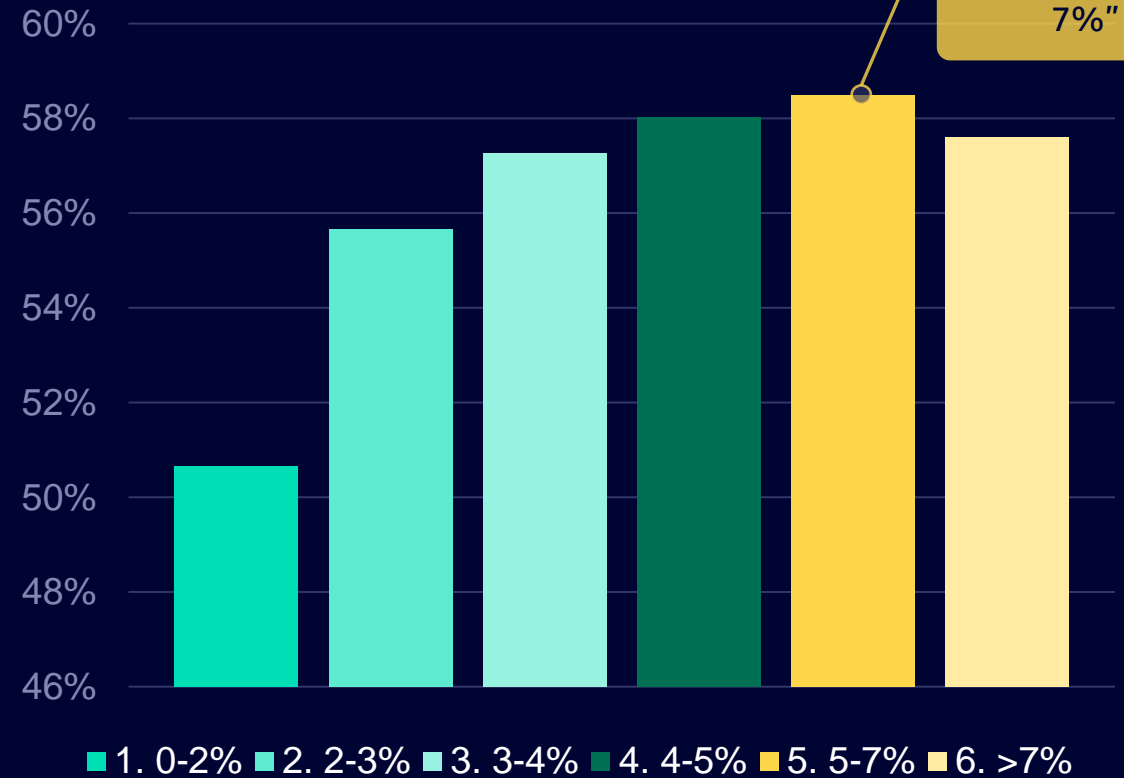


The size of the reduction is correlated with the likelihood of selling

Reduced listings split by size of reduction



Sales rate split by size of reduction

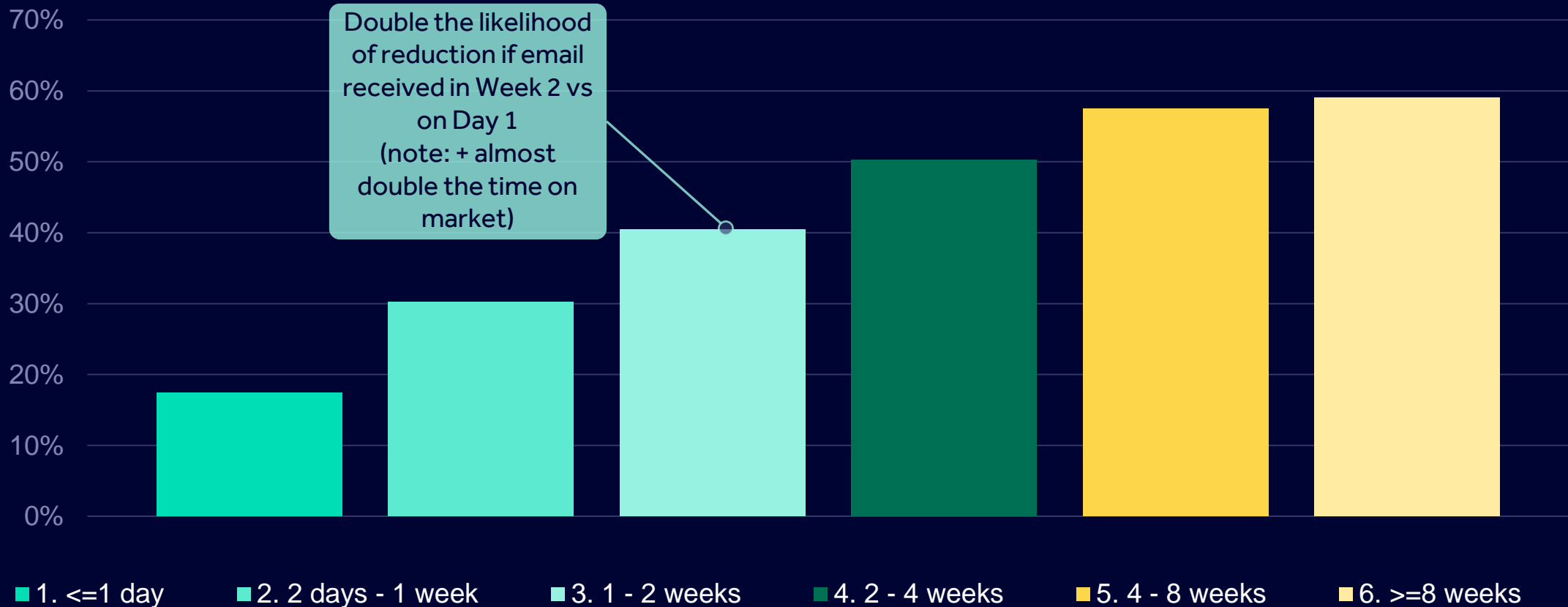


Sales rate increased by 15% from reductions of "0-2%" to "5-7%"



Demand is a strong indicator of whether a property will need a reduction

Reduction rate split by day first email received



Pricing competitively and not having to reduce is key, but, where needed, the stats support decisive action

If a reduction is necessary:

Do it as early
as possible

Do it once

Make it
meaningful

Track timing
of email
demand



The rental market

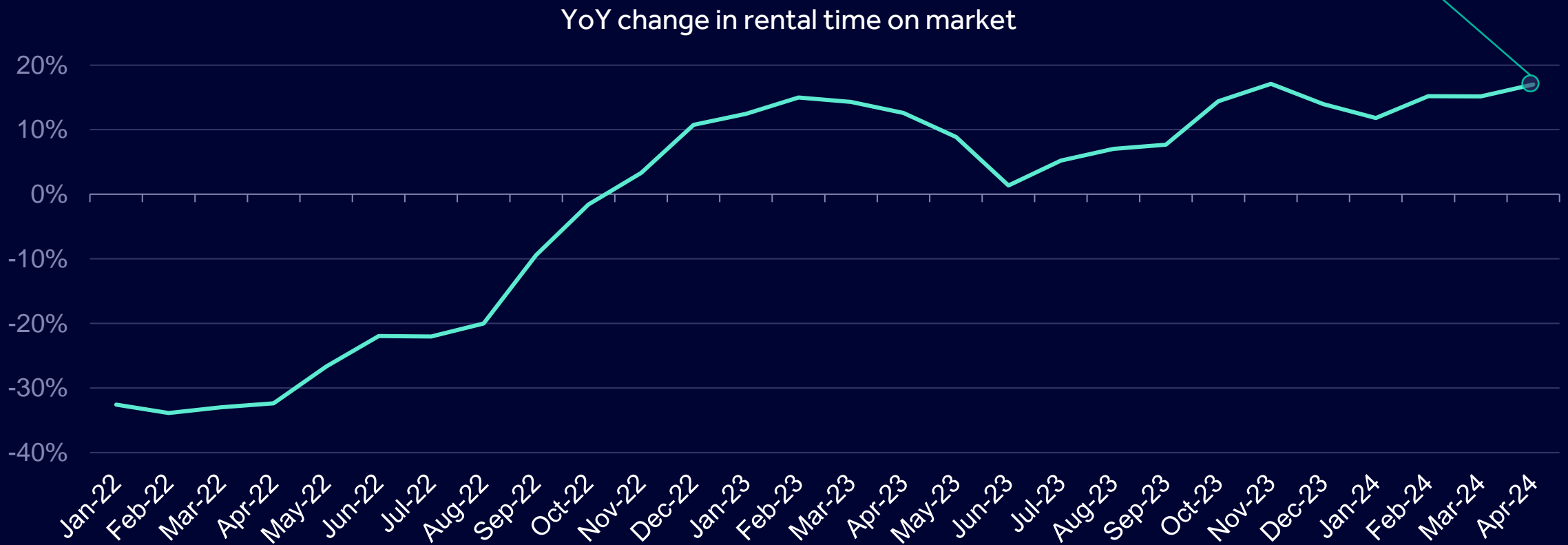


The mismatch between rental supply and demand is significant, but the story has been changing

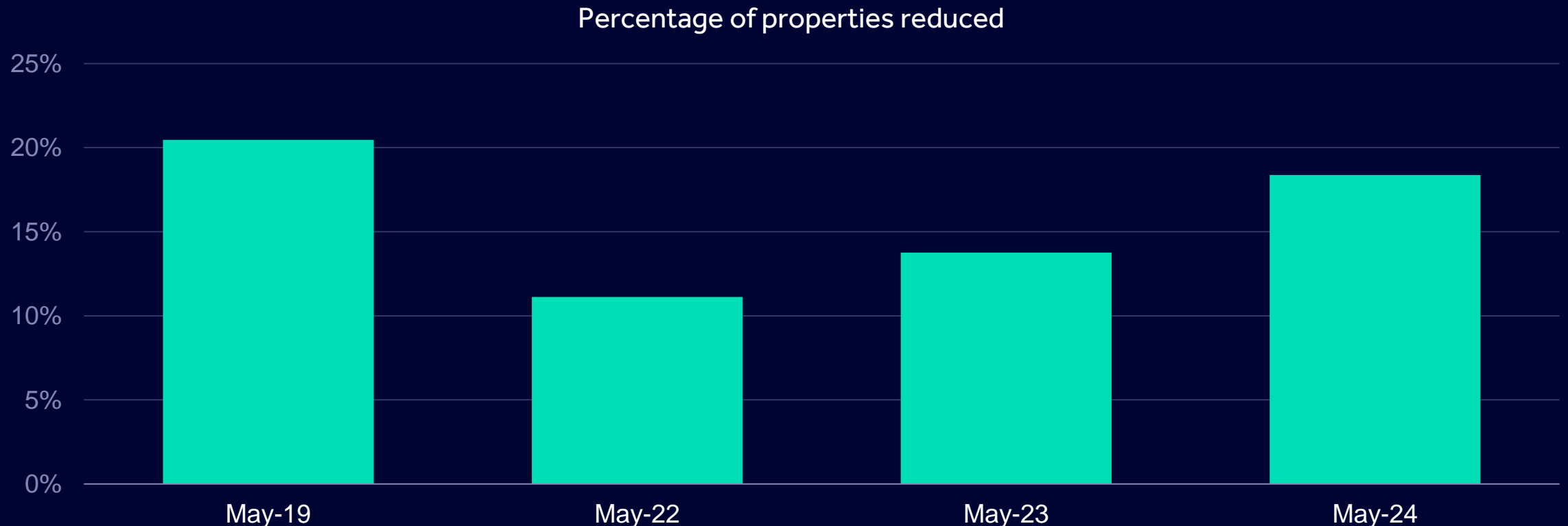
May 2024	vs May 2019	vs May 2023
Rental demand	+27% ▲	-14% ▼
Rental supply	-39% ▼	+12% ▲
Advertised rents	+47% ▲	+6% ▲



These changing dynamics have impacted the speed at which the rental market is moving

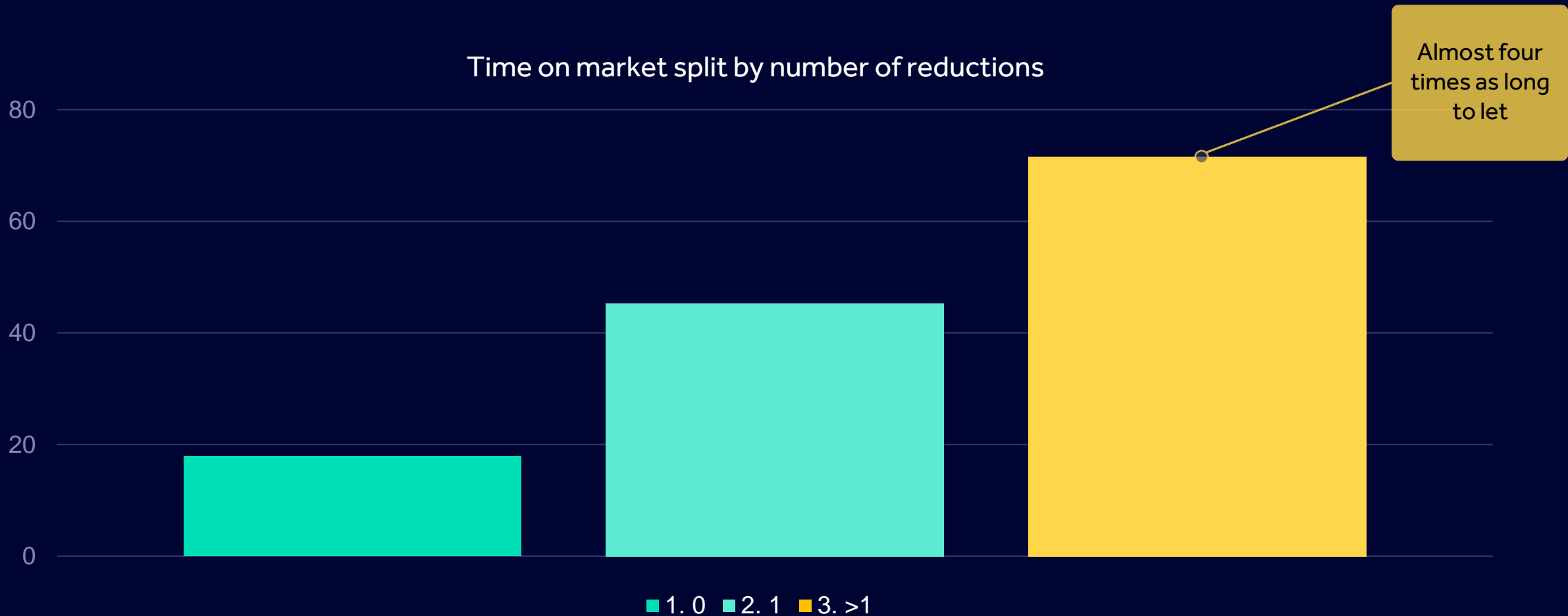


With time on market increasing in the rental market we are seeing the number of reductions increasing

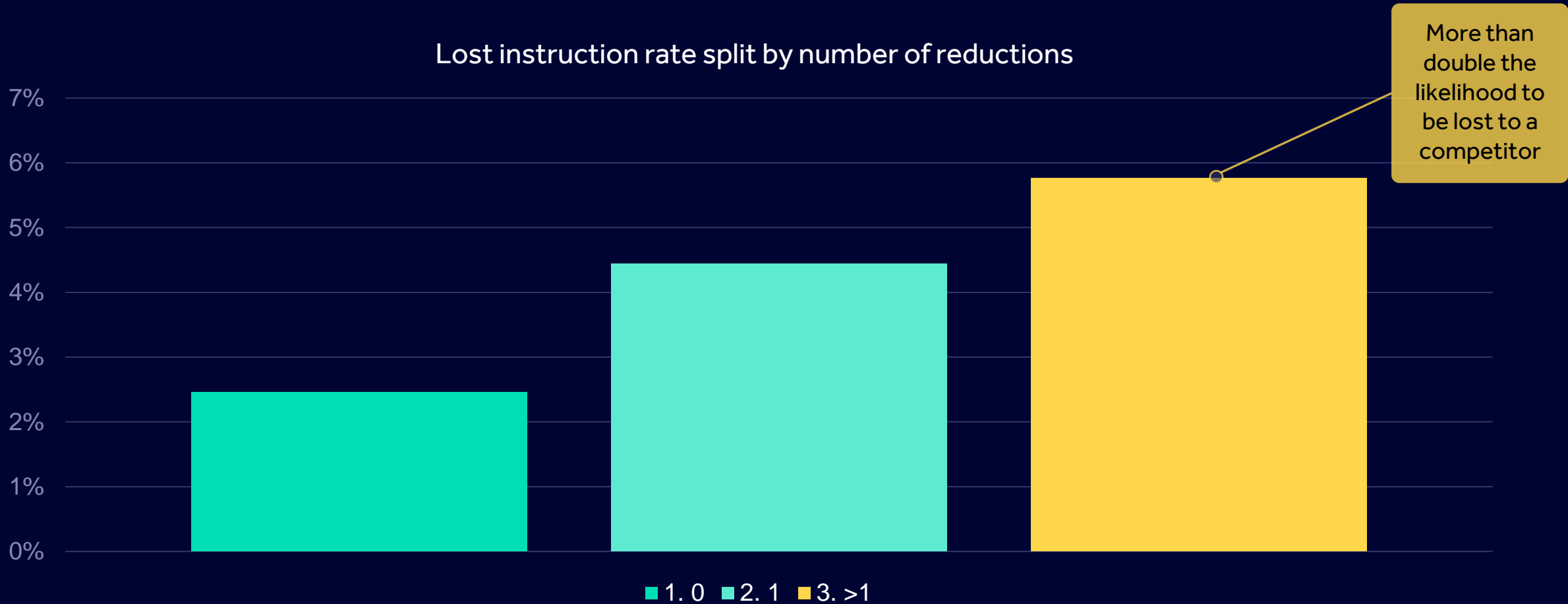


What's the impact?

Properties that need to be reduced take significantly longer to let; multiple reductions add further time

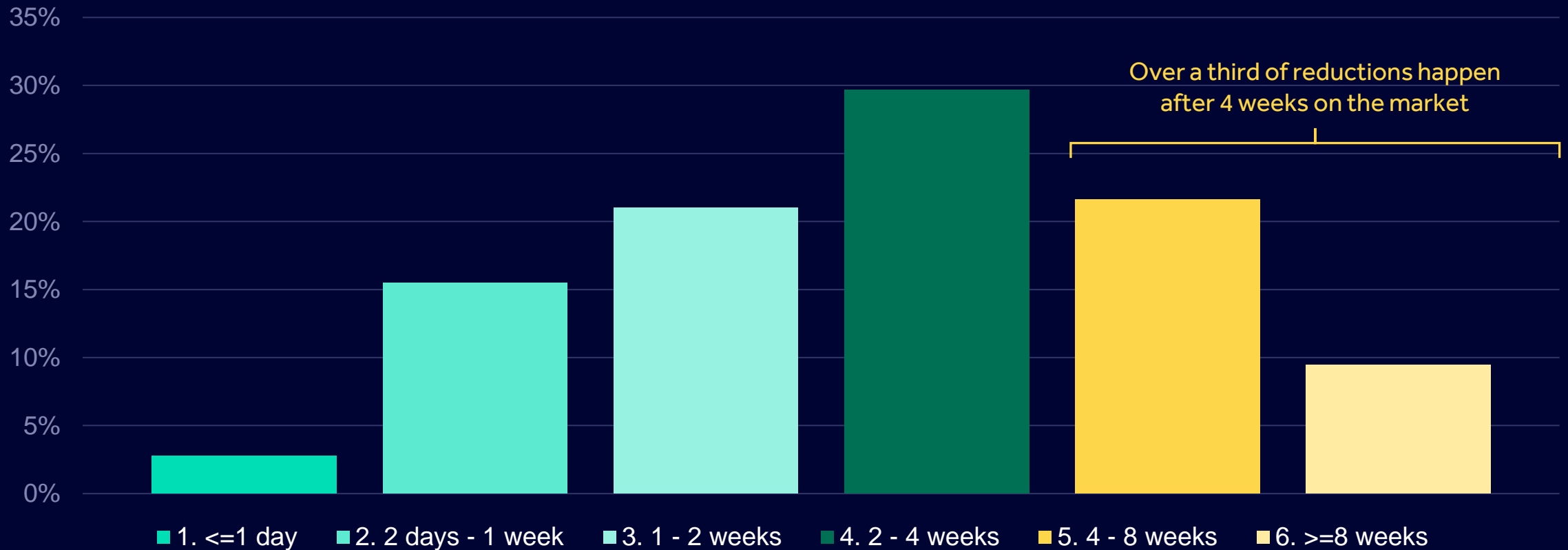


Needing to reduce the listing also increases the likelihood it will be lost to a competitor



The majority of reductions happen between 2-4 weeks after listing, though many happen later

Reduction rate split by timing of first reduction



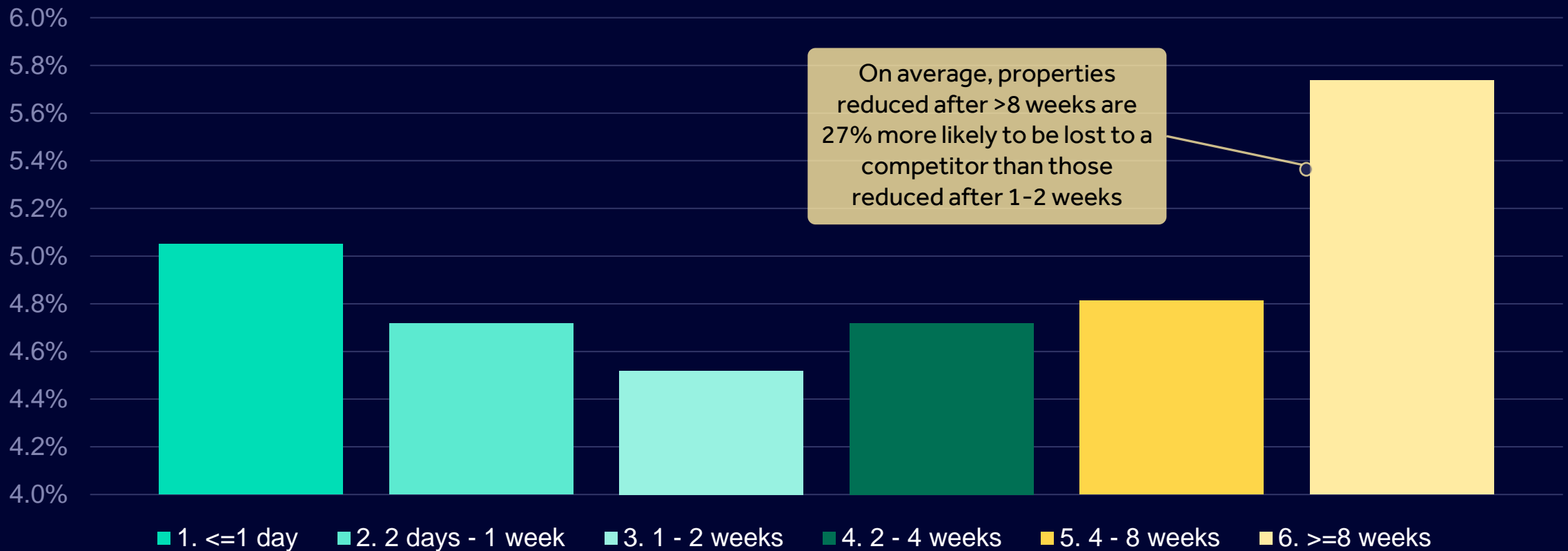
The longer the wait to reduce, the longer the wait to go "let agreed"

Time on market split by days until first reduction



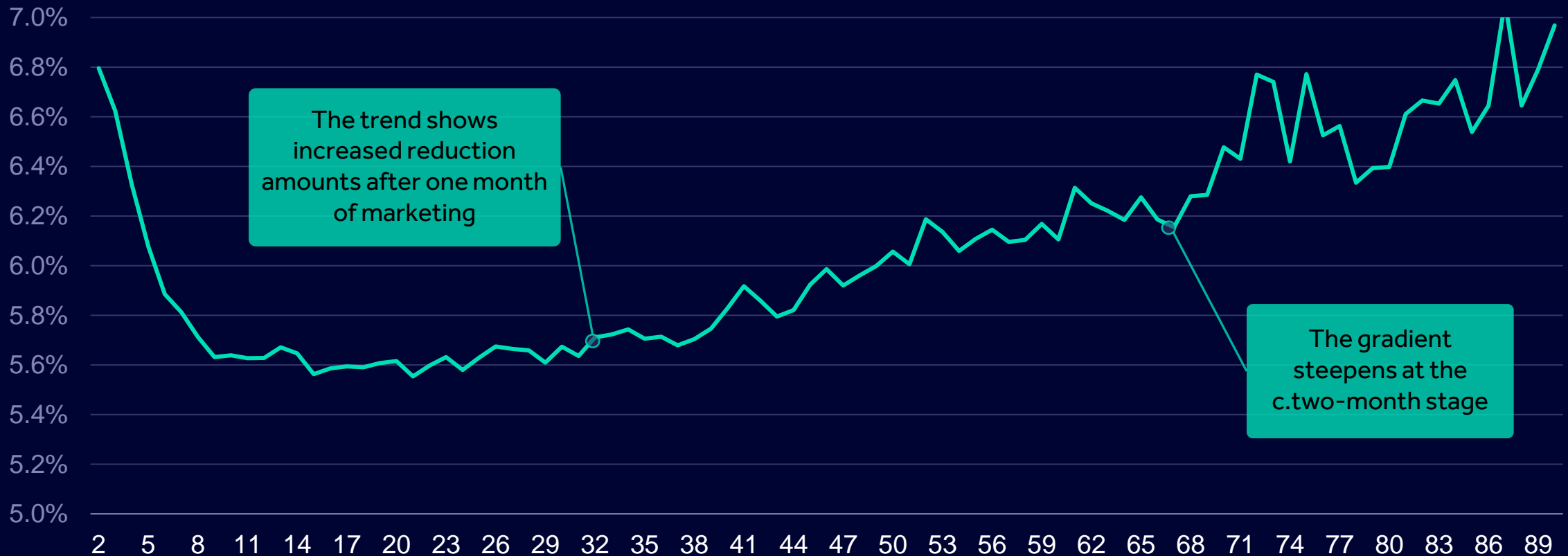
Waiting to reduce also increases the likelihood of losing the instruction

Lost instruction rate split by days until first reduction



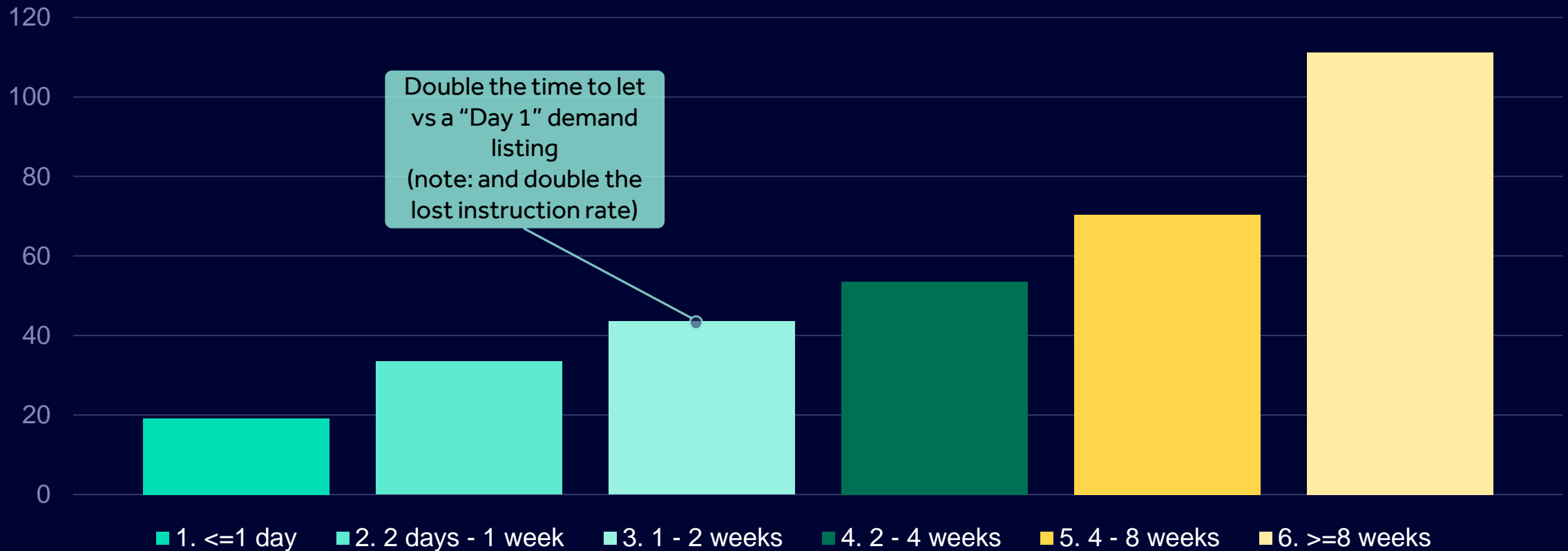
The size of reductions on rental properties increases as time goes on (and voids become more likely)...

Average size of reduction, by days until first reduction (2019 – 2023)



The speed at which demand is received is a strong indicator of how long a property will take to let

Time on market split by day first email received



It is better to not have to reduce, but if a reduction is necessary, the stats support decisive action

If a reduction is needed:

Sales

Do it as early as possible

Do it once

Make it meaningful

Track timing of email demand

Rental

Do it as early as possible

Do it once

You may be able to reduce by less

Track timing of email demand



There are reports tools and services designed to help generate time savings

New Best Price Guide

The screenshot displays the 'Best Price Guide' interface. It features a search bar at the top with '1786 results found matching your criteria'. Below this, there are two property listings. The first listing is for a '3 bedroom semi-detached house for sale' in Arns Lane, Milton Keynes, priced at £97,500. The second listing is for a '3 bedroom semi-detached house for sale' in Groombridge, Kent, priced at £360,000. Each listing includes a 'CURRENTLY ADVERTISED' badge and a 'Add to report' button. The interface also shows 'Key features' and 'Sold price history' for each property.

Rightmove Plus Reports

The screenshot shows the 'Rightmove Plus Reports' interface. It features a 'Market share reports' section with a 'Time on market' filter. Below this, there is a table of property listings with columns for 'Notes', 'Address', 'Post Code', 'Price', 'Beds', 'Property Type', 'Days on Market', and 'Agent'. The table includes a warning message: 'Your query has returned more than 1000 results - only the first 1000 results are displayed here. You can adjust the filters on the left hand side to return a smaller result set.' There are also sections for 'Filters', 'Weeks on the market', and 'Price range'.

Hub

The screenshot displays the 'Hub' interface. It features a 'Webinar guide' section with a 'June News Hour: General Election 2024' recording. Below this, there is a 'Featured recording' section with 'Latest industry news'. The interface also includes a navigation menu with options like 'LEGISLATION', 'ESSENTIALS', and 'LEADERSHIP'.

Lead to Keys

The screenshot shows the 'Lead to Keys' interface. It features an 'Enquiry Manager' section with a 'rightmove' logo and a 'Tenancy Manager' section. The 'Enquiry Manager' section includes a 'Overall result: PASS' notification. The 'Tenancy Manager' section includes a 'Tenancy Manager' table with columns for 'Tenancy Manager', 'Status', and 'Date'. The interface also includes a 'Search' bar and a 'Filter' button.



Summary

Decisive action

As early as possible

Supported by demand analysis
(tools and reports)

Increased positive outcomes

