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Towards the end of 2022, we forecast that limited mortgage availability, along with high interest rates and stretched affordability, would see home buying activity levels fall in 2023.

While the year started more strongly than we might have expected, with transactions recovering to just above their pre-Covid levels during March, activity fell back again in April against a backdrop of fewer price reductions. But, according to the latest TwentyCi data, some areas have proved to be very resilient, with the number of sales even up on their pre-pandemic average (2019).

In particular, parts of Scotland have seen notable increases in activity, including Aberdeen up 57 per cent on 2019, wider Aberdeenshire (+28 per cent), and Dundee (+17 per cent). Scotland is also the only region of the UK that has seen sales up on the bumper year that was 2022 - however, this has been limited to suburban or rural locations, including the surrounds of Edinburgh in East Lothian and Midlothian, as well as Falkirk and East Renfrewshire.

Certain areas of London have also proven especially resilient, demonstrating a quick return of buyers and recovery of confidence in the capital after the pandemic. Areas synonymous with cash and equity-rich buyers who are more immune to interest rate hikes have also been cushioned from the affordability concerns governing lower value markets, with Kensington and Chelsea (+36 per cent on 2019) and Westminster (+22 per cent) seeing an increase in sales along with Islington (+19 per cent) and Hammersmith and Fulham (+10 per cent).

Confidence has also spilled over into the commuter belt in Epsom and Ewell (+19 per cent) and Windsor and Maidenhead (+12 per cent), as people return to London-based offices and want to be within easy reach of the city centre.

Similarly, some parts of the North West and East, where mortgage affordability is less stretched, have also held up against a tougher economic backdrop, including Ribbles Valley (+28 per cent), Northumberland (+13 per cent), and Burnley and Darlington both up +12 per cent.

Meanwhile, we know that quality stock on the market remains limited, with nearly half of Savills agents reporting a decrease in the number of properties on their books over the first few months of the year. This should ensure that the most sought-after properties continue to attract strong interest from prospective buyers.

Looking ahead, recovery is expected to vary according to buyer type, with cash buyers and home movers recovering the quickest, followed by first time buyers and mortgaged buy-to-let investors.

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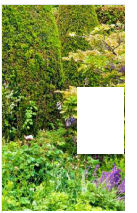


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