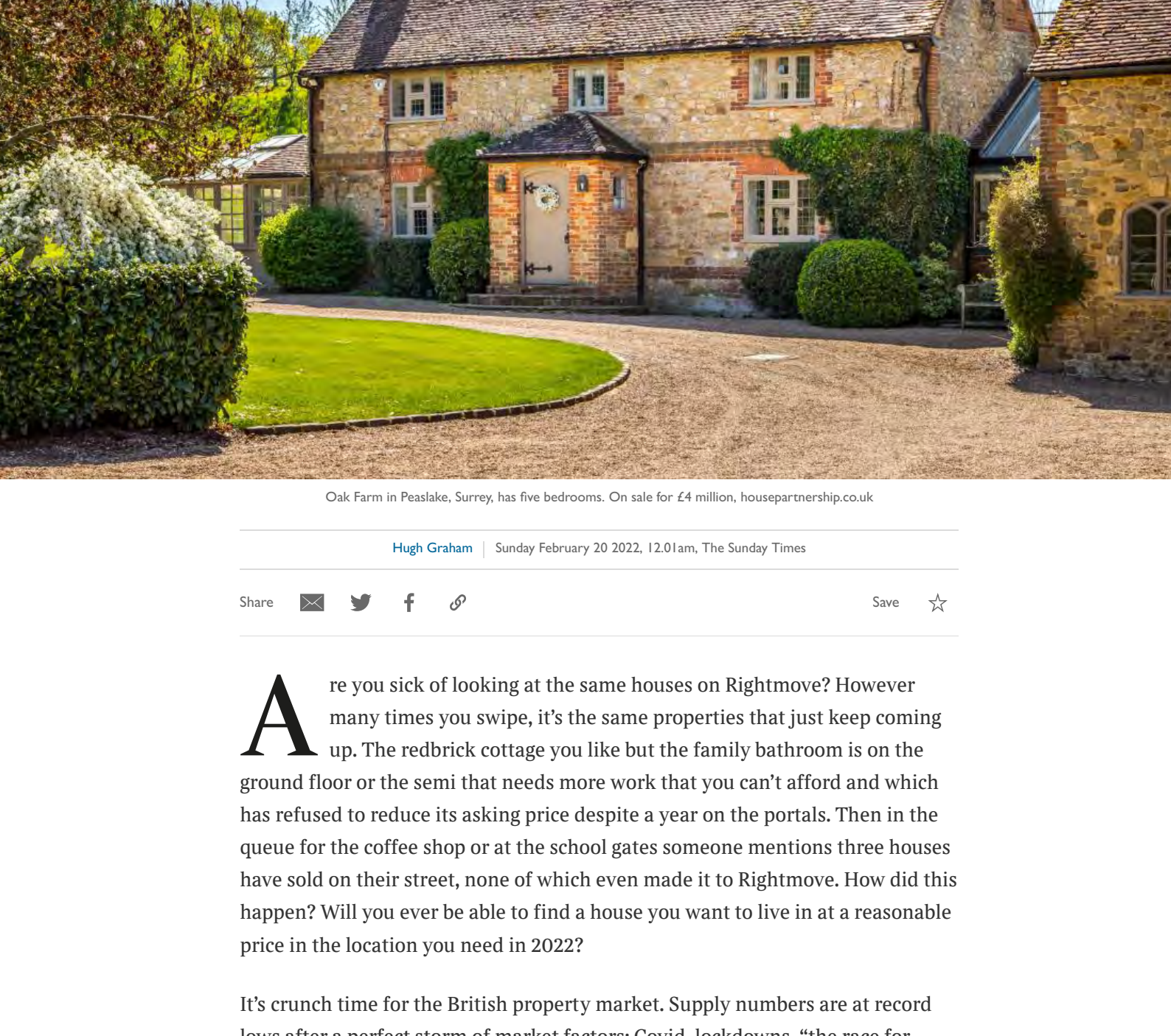


Will there be more properties to buy in spring 2022?

Why Rightmove is so rubbish at the moment, and why experts think there's a rush of homes coming to market. Plus, ten homes to view before they even hit the property portals



Oak Farm in Peaslake, Surrey, has five bedrooms. On sale for £4 million, housepartnership.co.uk

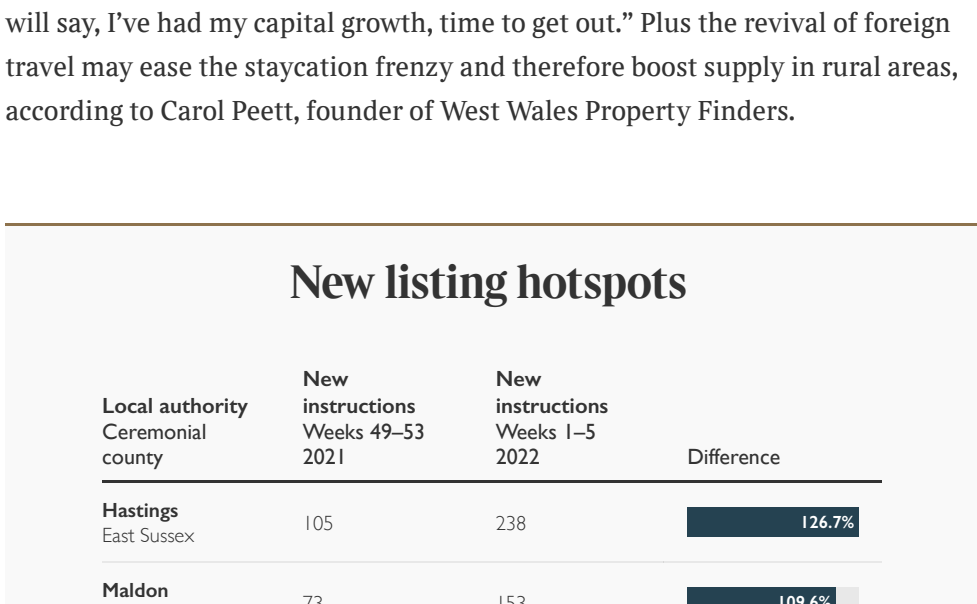
Hugh Graham | Sunday February 20 2022, 12:01am. The Sunday Times

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Are you sick of looking at the same houses on Rightmove? However many times you swipe, it's the same properties that just keep coming up. The redbrick cottage you like but the family bathroom is on the ground floor or the semi that needs more work that you can't afford and which has refused to reduce its asking price despite a year on the portals. Then in the queue for the coffee shop or at the school gates someone mentions three houses have sold on their street, none of which even made it to Rightmove. How did this happen? Will you ever be able to find a house you want to live in at a reasonable price in the location you need in 2022?

It's crunch time for the British property market. Supply numbers are at record lows after a perfect storm of market factors: Covid, lockdowns, "the race for space", a stamp-duty holiday and the rise in staycations. Spring is traditionally peak season on the property calendar and this year estate agents are hoping for a selling bonanza to end the property drought.

"I think there will be a tsunami of homes coming to the market," says Paul Clarke, founder of the boutique agency Mr and Mrs Clarke. "We have 20-plus properties across the UK where we have already prepared the marketing and are ready to launch after half-term. People have been waiting and waiting over winter. There was so much uncertainty with Omicron. Now people are starting to move around again. Clients have asked us to 'press go' in March."



The Lenchies is a five-bedroom house in Eckington, Worcestershire. On sale for £1.875 million, knightfrank.co.uk

Harriet Sinclair-Wilson has decided now is the time to take the plunge. She is about to launch her three-bedroom house in the centre of Leamington Spa for £550,000 with Mr and Mrs Clarke. "My husband and I thought about putting it on last spring but I'd just had a baby and we couldn't find anything to buy — we're looking for a four-bedroom house with a garden," says Sinclair-Wilson, owner of Fable Interiors. "House prices are pretty good now so we figure it's a good time to sell. And in the last two weeks it feels like more stuff is coming on the market. But we're also finding a lot of estate agents won't let you see anything unless you are proceedable. So we've got to put our own property on the market if we want to move forward."

Jonathan Rolande, founder of the National Association of Property Buyers, agrees the supply drought should ease a little in the spring. "A lot of people have been holding back because they've been reluctant to have strangers into their home during Covid but that fear is subsiding. And a lot of landlords will call the top of the market soon and start to sell. It's not a good time to be a landlord, with talk of tax changes, all the EPC [energy performance certificate] regulations. It's a hassle. And interest rates may be rising on BTL [buy-to-let] mortgages. Many will say, I've had my capital growth, time to get out." Plus the revival of foreign travel may ease the staycation frenzy and therefore boost supply in rural areas, according to Carol Peet, founder of West Wales Property Finders.

New listing hotspots			
Local authority ceremonial county	New instructions Weeks 49-53 2021	New instructions Weeks 1-5 2022	Difference
Hastings East Sussex	105	238	126.7%
Maldon Essex	73	153	109.6%
Stevenage Hertfordshire	57	117	105.3%
Ryedale North Yorkshire	46	94	104.3%
Rugby Warwickshire	93	185	98.9%
Chelmsford Essex	192	381	96.4%
Rochford Essex	93	183	96.8%
Carlisle Cumbria	84	165	96.4%
North Warwickshire Warwickshire	60	117	95%
Hinckley and Bosworth Leicestershire	125	243	94.4%

Table: The Times and The Sunday Times • Source: Savills Research using TwentyCi

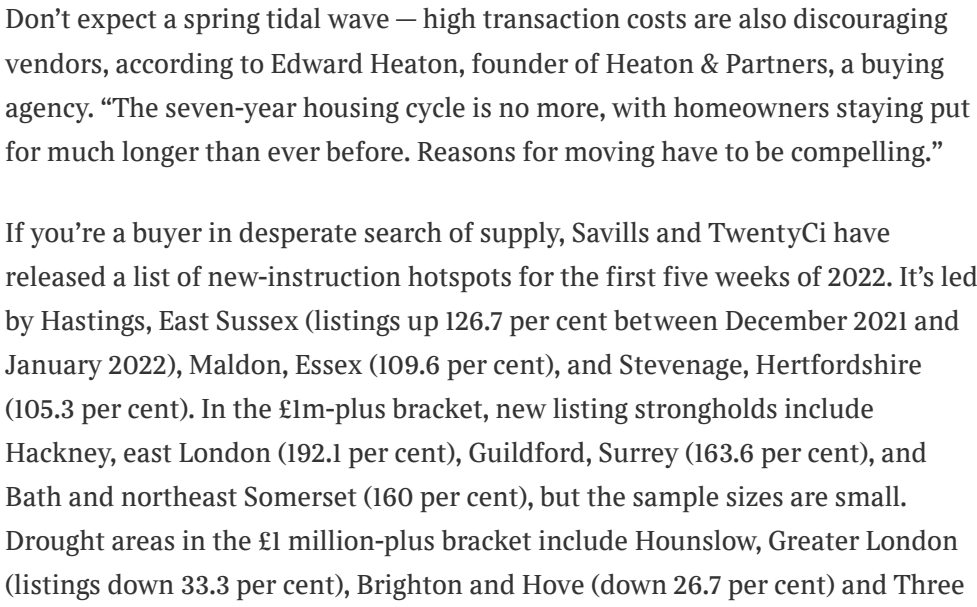
Do the numbers back up the optimism? Home valuation requests (a leading indicator of new supply) to estate agents are up 27 per cent compared to the start of last year, according to Rightmove analysis. Hamptons estate agency note that the number of home appraisals so far this year is up 60 per cent for those looking to sell in its western region (including Bath, Bristol, Cheltenham and Oxford). But these figures have one big caveat: last year at this time we were in the depths of the Kent variant, so it's a low benchmark to recover from.



Walleys Court in Westcliffe, Kent, has eight bedrooms. On sale for £1.95 million, brightandbright.co.uk

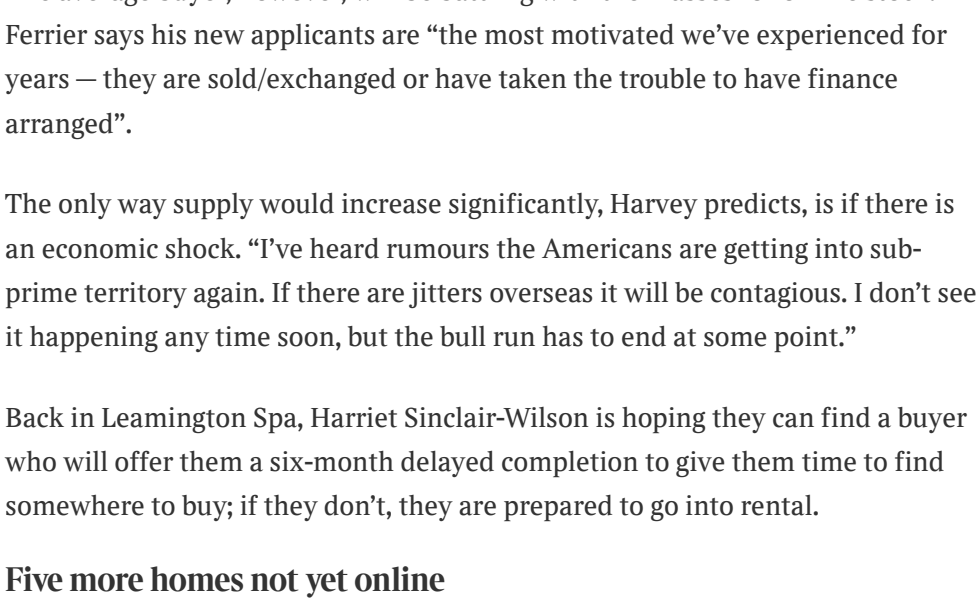
When compared to the first 20 months of 2020, before the Covid shutdown, the Hamptons valuations are up 20 per cent. Figures from Knight Frank are more promising: the number of market valuations in the week starting January 17 was the sixth-highest figure recorded in the past ten years. Stuart Bailey, a partner and head of prime London sales at Knight Frank, says: "A growing number of vendors realise it has become a sellers' market. The shortage of stock means it is a good time to list."

For all the hopeful talk of increased supply, though, it is being eclipsed by buyer demand — inquiries are up 32 per cent over the past three weeks, versus an 11 per cent rise in listings, according to Rightmove. Knight Frank says the number of UK prospective buyers registering in the week beginning January 10 was the second-highest figure in the past decade; the number of new UK prospective buyers in January 2022 was 54 per cent above the five-year average; the number of applicants in London in January was the highest monthly total for 20 years.



Gallandes, in Shere, Surrey, has three bedrooms. On sale for £1 million, housepartnership.co.uk

Many are sounding a note of caution about a hoped-for spring bonanza. Ben Bentley, co-founder of the Country House Department estate agency, says: "We are doing more valuations but there is a hesitation in selling at the moment because stock levels are so low and people aren't able to find something to move into. We're advising that clients are simply honest and upfront about needing longer completion times to factor this in."



On sale for £1.25 million, Dane Bridge House in Much Hadham, Hertfordshire, has six bedrooms, mullucks.co.uk

There will be an increase in supply but there always is in the spring, says Philip Harvey, senior partner for Property Vision, who specialises in the rural market. "It won't be a tsunami. Because there are very few things to move to. Agents need inventory but the cupboard is bare."

Harvey says agents are so desperate to get instructions they are overvaluing properties to beat their competitors, adding an extra 5 per cent to the valuation. "There is sufficient demand that those early spring sales may get full price. That will set a benchmark, which means that people who thought they would go out and buy will gulp and say it's very expensive. There will be nervousness, with the high inflation right now. Property prices have risen 25 per cent in the past two years. Add another 5 per cent and that is really expensive."

Don't expect a spring tidal wave — high transaction costs are also discouraging vendors, according to Edward Heaton, founder of Heaton & Partners, a buying agency. "The seven-year housing cycle is no more, with homeowners staying put for much longer than ever before. Reasons for moving have to be compelling."

If you're a buyer in desperate search of supply, Savills and TwentyCi have released a list of new-instruction hotspots for the first five weeks of 2022. It's led by Hastings, East Sussex (listings up 126.7 per cent between December 2021 and January 2022), Maldon, Essex (109.6 per cent), and Stevenage, Hertfordshire (105.3 per cent). In the £1m-plus bracket, new listing strongholds include Hackney, east London (192.1 per cent), Guildford, Surrey (163.6 per cent), and Bath and northeast Somerset (160 per cent), but the sample sizes are small. Drought areas in the £1 million-plus bracket include Hounslow, Greater London (listings down 33.3 per cent), Brighton and Hove (down 26.7 per cent) and Three Rivers, Hertfordshire (down 18.5 per cent).

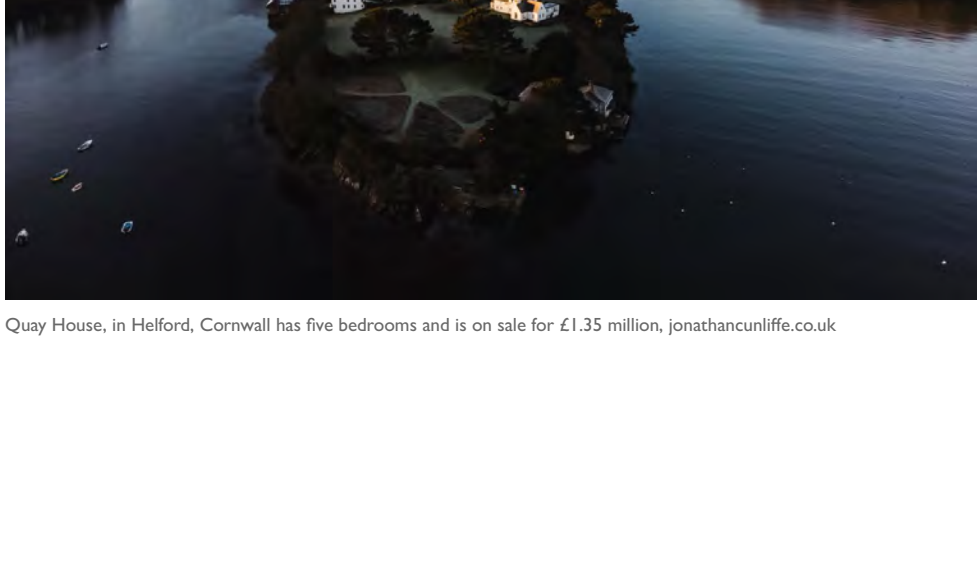
There may be more supply than meets the eye, however. Many vendors are opting out of advertising, so they can avoid a frenzy of viewings, and seeking an off-market sale, according to Nick Ferrier, director of Jackson-Stops' Midhurst Branch in West Sussex. Richard Rogerson, CEO at RFR, a London buying agent, confirms that many high-end vendors don't like launching on the internet as it shows price drops and languishing time. His advice? Don't bother looking online, go into the local offices and make yourself known to the agents so they call you first.

The average buyer, however, will be battling with the masses for online stock. Ferrier says his new applicants are "the most motivated we've experienced for years — they are sold/exchanged or have taken the trouble to have finance arranged".

The only way supply would increase significantly, Harvey predicts, is if there is an economic shock. "I've heard rumours the Americans are getting into sub-prime territory again. If there are jitters overseas it will be contagious. I don't see it happening any time soon, but the bull run has to end at some point."

Back in Leamington Spa, Harriet Sinclair-Wilson is hoping they can find a buyer who will offer them a six-month delayed completion to give them time to find somewhere to buy; if they don't, they are prepared to go into rental.

Five more homes not yet online



A four-bedroom property in Acomb, Northumberland is on sale for £550,000, finestproperties.co.uk

A three-bedroom loft in Peckham, London, is on sale for £799,950, mundays.com

A three-bedroom house in Leamington Spa is on the market for £550,000, mrandmrsclarke.com

A four-bedroom home in Brancaster, Norfolk is on sale for £850,000, bedfords.co.uk

Quay House, in Helford, Cornwall has five bedrooms and is on sale for £1.35 million, jonathancunliffe.co.uk