

For Immediate Release: 23 June 2021

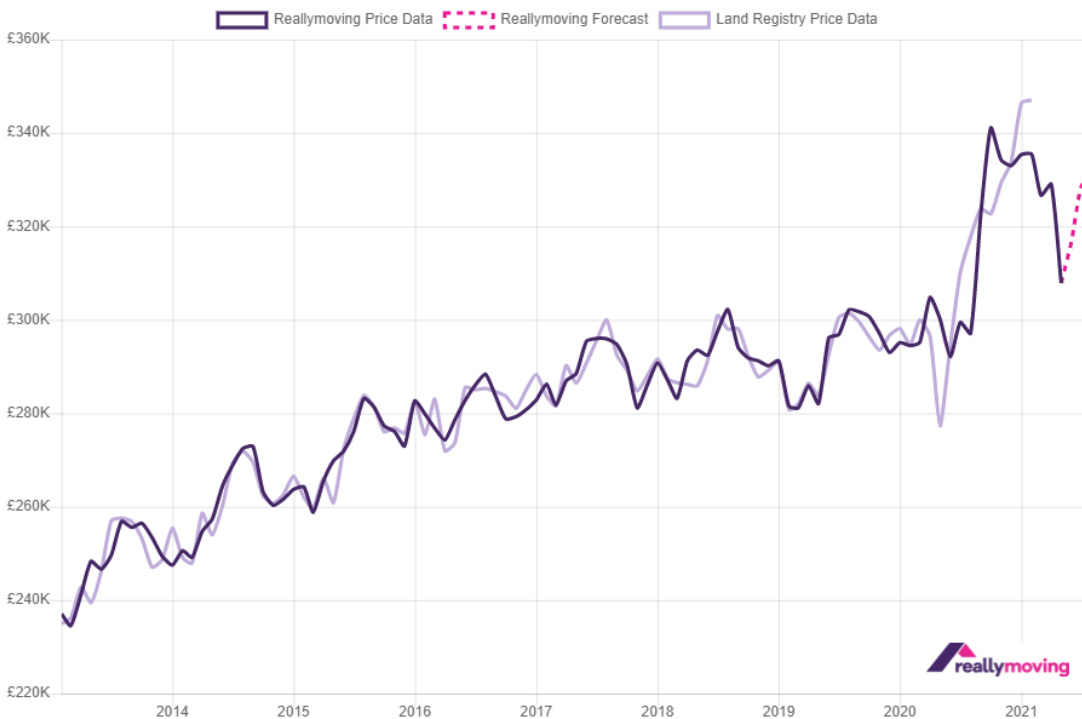
## Strong summer market ahead but early signs of slowdown emerge

- Average house prices in England and Wales are set to rise by +7.2% over next three months
- Fall in monthly rate of growth to +0.4% in August could signal the start of a slowdown in demand
- Annual growth is rising strongly and forecast to reach +11.1% in August

The current extraordinary period of growth for the housing market will continue into this summer, despite the tapering of the stamp duty holiday which will see the potential tax saving tumble after the end of June, reports the Reallymoving House Price Forecast May 2021. However, the monthly rate of growth will fall to just 0.4% in August, suggesting the post-lockdown homebuyer frenzy could be beginning to slow.

Conveyancing quote volumes on reallymoving peaked in March at more than double the usual level and remained high in April, but dropped by 10% in May, suggested buyer demand is beginning to fall – alongside reports from agents and surveyors that low supply of properties for sale is hindering market activity.

Reallymoving captures the purchase price buyers have agreed to pay when they search for conveyancing quotes through the comparison site, typically 12 weeks before they complete. This enables reallymoving to provide a three- month house price forecast that historically has closely tracked the Land Registry's Price Paid data, published retrospectively (see graph below).



Completed sale prices will rise strongly in June (+2.9%) and July (+3.8%), based on deals agreed in March and April when the property market surged again following news of the stamp duty holiday extension. Monthly growth in values will continue into August but slow to +0.4%, as the lack of new supply diminishes choice for homebuyers, and the potential tax saving is dramatically reduced, taking the average house price in England and Wales to £330,081.

House prices are substantially higher than a year ago, with annual growth reaching +8.5% in June, +9.8% in July and rising to +11.1% in August. Strong lifestyle-driven buyer demand post-lockdown, combined with limited supply, continues to drive prices upwards, and upsizers are leading the charge benefiting from significant equity on their sale property and enjoying greater freedoms in their post-pandemic working arrangements.

Rob Houghton, CEO of reallymoving, comments: *“This significant period of growth for the housing market may be showing signs of slowing in pace which will be reflected in completed sale prices in August.*

*“While demand may be reducing, there’s still a huge volume of activity in the market which is driven predominantly by lifestyle factors as well as tax savings. Money is cheap to borrow, workers are enjoying greater freedoms than ever before to live where they choose and with fewer demands on cash savings from holidays and leisure activities, many people remain determined to move and achieve a lifestyle that may previously have been impossible.”*

**-- ENDS --**

## **Notes to Editors**

Between March – May 2021, reallymoving analysed data from 33,000 completed conveyancing quote forms to form the basis of its average property price projections for June – August 2021.

## **About reallymoving**

Launched in 1999, reallymoving has become the UK's leading provider of free instant quotes for home-moving services, serving over 2 million customers since its inception. It is an independent and privately financed company, majority owned by its management and directors.

During 2020 reallymoving received 280,000 registrations and generated almost a million quotes on behalf of its UK-wide network of partners, representing approximately £220 million worth of work in 12 months. Reallymoving believes approximately 9% of the UK's home movers receive quotes from the site.

Reallymoving provides instant quotes for Conveyancing, Surveys, Removals, Valuations, Home Reports (in Scotland) and Energy Performance Certificates.

Reallymoving also owns The Law Superstore, the comparison site for legal services.

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