

MORE THAN HALF OF PROPERTY SALES FELL THROUGH IN FIRST QUARTER AS MARKET ADJUSTED TO 'NEW NORMAL'



55.8%

of property sales fell through
in Q1

29%

of failed sales fell through due
to buyers changing their mind

25%

of failed sales fell through
due to problems with the
legal process or survey
findings

More than half of property sales fell through in the first quarter of this year, according to new figures.

Data from Quick Move Now suggests that 55.8% of property sales in England and Wales collapsed before completion, as uncertainty continued to plague the property market.

Of the sales that failed, 29% were attributed to buyers getting cold feet and changing their mind about the property. A further 25% were due to the buyer pulling out over legal issues or as a result of a survey report. The remaining failed sales were attributed to chain break, difficulty securing a mortgage, slow sale progress and miscellaneous causes.

Danny Luke, Quick Move Now's managing director, says: "The first quarter of this year was very challenging for the property market, as it struggled to recover from the turbulence of 2022. There has been a huge amount of uncertainty, which is reflected in the number of property sales that have fallen through.

"When we look at the reasons why property sales failed, it's clear that there is still a lot of uncertainty in the market. Buyers changing their minds and pulling out of the sale remains the top reason for

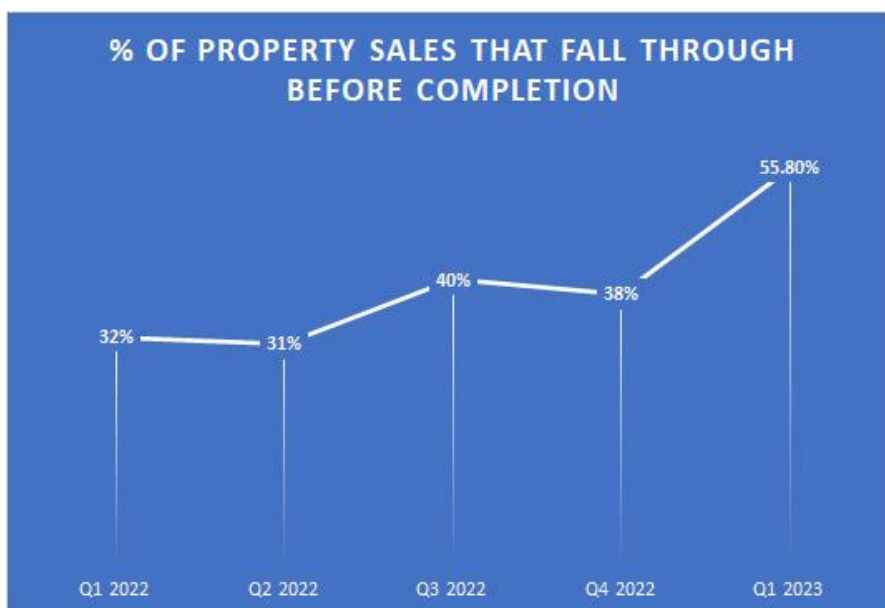


unsuccessful sales, followed by buyers pulling out due to survey or legal issues.

“Chain break also remains a challenge for buyers and sellers, and with the market moving more slowly, it is increasingly difficult to complete a property chain for a second time.

“We also can’t ignore the impact the mortgage industry’s new rates are having on buyers. One-in-eight failed sales in the first quarter of this year were attributed to difficulty securing a mortgage, as buyers struggle with higher mortgage interest and impacted affordability.

“Over the last year, property prices have experienced the biggest annual decline since 2009 and property transaction volumes remain subdued. As we move forward into the second quarter, I hope we will start to see a more settled market. Mortgage interest rates are far less turbulent and there is still strong demand for property in many areas, albeit in smaller numbers. It’s taking a little time for the market to get used to the ‘new normal’, but the market will find its new rhythm. We’re unlikely to see prices and volumes return to 2021 levels, but I do believe we will see the beginnings of a more stable and healthy market later this year.”



Data Calculation: [Quick Move Now](#) buy and sell hundreds of properties each year and the fall through statistics are calculated month-on-month, quarterly and annually.

Quick Move Now was founded in 1998 to offer homeowners a quick and guaranteed property sale. As the UK’s original and largest property buying company, Quick Move Now has helped more than 6,000 homeowners. Quick Move Now is a founding member of the National Association of Property Buyers and a member of The Property Ombudsman.

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