

GROWING CAUTION SEES FORTY PERCENT OF PROPERTY SALES FALLING THROUGH BEFORE COMPLETION



40%

**of property sales fell
though in Q3**

41%

**of failed sales caused
by buyers changing
their mind**

24%

**of failed sales fell
though due to difficulty
getting a mortgage**

Forty percent of property sales fell through before completion in the third quarter of the year, according to new figures from Quick Move Now. This figure marks a nine percent increase in failed sales over the last three months.

Of the sales that collapsed, 41 percent failed due to buyers changing their mind about the purchase and a further 24 percent failed when the buyer was unable to get a mortgage. This suggests growing caution from both buyers and lenders.

Danny Luke, [Quick Move Now's](#) managing director, says: "It's concerning to see that the number of property sales falling through before completion seems to be on the rise again. It is, however, not a huge surprise given the current turmoil in our economy."

"It's been well documented that measures to boost the property market after Covid, alongside a shortage of stock, led to an overheated market and steep rises in property prices. It would be naïve to think that the economic climate we now find ourselves in would not heavily impact the confidence of both buyers and mortgage lenders. Rising inflation and interest rates will have a huge impact on affordability, and anxiety is rising rapidly. Just this week we have witnessed the removal of 40 percent of mortgage products from the market and a growing number of predictions of



a crash. It's little surprise that the biggest causes of failed property sales in the last three months have been buyers changing their minds and difficulty securing mortgage finance. Sadly, I would expect this pattern to continue throughout the final quarter of this year and well into 2023. The government recently announced another stamp duty reduction in a bid to keep the market going, but in reality any saving made on stamp duty will be wiped out by the rise in interest rates for those requiring a mortgage."

Reason for failed property sales	Percentage of failed sales
Buyer changed their mind about the property and pulled out of sale	41%
Difficulty getting a mortgage	24%
Buyer or seller pulled out of sale due to slow progress	18%
Buyer pulled out of sale after issues identified in property survey	12%
Other	5%



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.



Press information:

Beth Lane - PR Communications Officer

beth.lane@quickmovenow.com

Direct Line: 01793 550804