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**Press Release**

**2019**

**Rate of Sale: UK property takes almost two weeks longer to sell than last year**

* Nationwide, the average time it takes to sell a home has increased by nearly two weeks in the last year, to 114 days
* Homes in Oxford, one of the least affordable cities in the UK, take the longest to sell, staying on the market for an average of nearly five months (152 days)
* Aberdeen is the second slowest-selling city (151 days), despite Scotland’s quick legal process which helped Edinburgh and Glasgow claim the top spots, at 45 and 47 days to sell respectively
* Properties in Stoke have seen the largest increase in time spent on the market, rising by 47% from 57 days to 84 days in the last year

It takes, on average, 114 days to sell a property in the UK according to the latest Post Office Money1 City Rate of Sale report.

The report, developed with the Centre for Economics and Business Research (Cebr), looks at the average time it takes for a property to sell2 in 66 major cities across the UK. Overall, the amount of time sellers have to wait before receiving an offer is twelve days longer – increasing from 102 days last year. **[Full list of 66 locations in Notes to Eds]**

**Slower sellers**

Oxford, one of the UK’s least affordable locations for first time buyers, has the slowest selling time at 152 days, more than three times as long as sellers in Edinburgh. The commuter city is also one of the most expensive places to buy in the UK, with the third highest average house price after London and Cambridge, despite prices falling by 3.4% over the past year.

While residential homes in Scottish cities have proved to be the quickest sellers in this year’s study, Aberdeen bucks that trend, with properties in the area taking 151 days to sell on average, the second slowest in the UK. While the city saw the largest drop in property prices in the UK over the past twelve months, with a 6.3% decrease, the past few years have been a difficult period for Aberdeen’s economy. The area is heavily reliant on the oil and gas industry, meaning it is likely that volatility in this sector has impacted the city.

London homes took the longest time to sell in last year’s study increasing by a week, from 131 days to 138. The capital is the most expensive place to buy a house in the UK but has seen house prices fall by 1.4% over the past year. London is a popular city for not only homeowners, but buy to let investors, many of whom have found that increased stamp duties and less favourable taxes have affected their willingness to purchase property in London recently.

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| **Rank** | **City** | **Avg. time to sell (Sept 2018)** |
| 1 | Oxford | 152 |
| 2 | Aberdeen | 151 |
| 3 | Middlesbrough | 149 |
| 4 | Slough | 148 |
| 5 | Blackpool | 146 |
| 6 | London | 138 |
| 7 | Sunderland | 130 |
| 8 | Lincoln | 127 |
| 9 | Crawley | 123 |
| 10 | Newcastle | 121 |

**The Rate of Sale**

Homeowners in Scottish cities Edinburgh and Glasgow will see their homes sell fastest in the UK, spending 45 and 47 days on the market, respectively. While properties in both cities remain relatively affordable when compared to the rest of the UK, both have also seen strong population growth which has increased demand for houses in areas with an undersupply of homes. The capital’s popularity with holiday let investors could also be a reason why homes are selling so quickly.

Dundee is the third quickest place in the UK to sell a house, which sees Scotland take the top three places in this year’s study. Cities in Scotland tend to see faster times to sell due to the country having a different legal system to England and Wales. In Scotland, an exchange of letters (missives) may make a transaction binding early in the process, which does not occur in other countries in the UK; this means sales are less likely to fall through.

Outside Scotland, the fastest time to sell a house in the UK is Coventry, at 74 days. Despite the city seeing strong house price growth over the last year and one of the quickest times to sell, sales volumes have declined by a dramatic 33.5% in the West Midlands city.

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| **Rank** | **City** | **Avg. time to sell (Sept 2018)** |
| 1 | Glasgow | 45 |
| 2 | Edinburgh | 47 |
| 3 | Dundee | 72 |
| 4 | Coventry | 74 |
| 5 | Stoke | 77 |
| 6 | Bristol | 80 |
| 7 | Mansfield | 80 |
| 8 | Northampton | 80 |
| 9 | Manchester | 84 |
| 10 | Swindon | 84 |

**Ross Hunter, spokesperson for Post Office Money said:** “Properties are taking almost two weeks longer to sell compared to last year, but this doesn’t mean that interest in moving up the housing ladder is waning. 8.1 million people in the UK (15%) plan to sell their home and move in the immediate future. At Post Office, for instance, we have continued to see a rise in mortgage applications and approvals in the last year. There is political uncertainty at the moment, and the housing market can fluctuate, so it pays to be prepared. Whether you are a first-time seller or someone looking to sell up and downsize, it is more important than ever to understand the market in your area to ensure a smooth transaction. Our online tool allows you to find out how quickly you could sell your home across the UK, allowing you to plan ahead.”

**Year-on-year changes to time spent on the market**

Birkenhead is the city in the UK which saw the largest fall in the amount of time properties spend on the market, taking 19 days less than last year. The city sits near Liverpool on the opposite side of the River Mersey and has benefited from the re-development efforts in the area, which may have led to the notable drop in time spent on the market.

Barnsley also saw a considerable fall in the time houses are on market: down 15 days YOY With an average house price of £125,500 and average weekly earnings of £526 for workers, houses are relatively affordable for residents, meaning homes get snapped up quicker.

At the other end of the scale, properties in Stoke are spending 47% longer on the market, taking 27 days longer to sell than last year. The average house price in Stoke increased by 4.2% over the year, one of the biggest rises in the UK, which may have led to the considerable increase in the time it takes to sell a property.

The Welsh city of Newport saw a 31% increase in the time a property spent on the market, with an increase of 18 days when compared to last year. Much like Stoke, Newport has seen a steep increase in house price growth over the course of the year, with prices rising by 5.9%, the fastest rate out of all UK cities.

**Post Office Money’s top tips for sellers:**

1. While it is true that making home improvements can increase the value of your property and how attractive it is to buyers, make sure you are investing your money wisely. A recent Post Office study also found that relatively inexpensive improvements like garden landscaping and a walk-in wardrobe can have the biggest return on investment. Find out what buyers in your area are looking for and what they will value by talking to estate agents and neighbours who have had success.
2. The best way to reduce the time your property spends on the market is to make sure it is competitively priced. There are so many factors that can impact the value of your home such as transport links and school catchment areas, so make sure you’re using other successful recent sales in your area as a guide when pricing.
3. If you have a few offers on the table, be selective when choosing a buyer as it can make a difference. Try to go with a buyer who has already had an offer accepted or has no chain, such as a first-time buyer, as it can help speed the process up.
4. Keep lines of communication clear between you and the estate agent or solicitor; a friendly relationship between the two of you is the best way to ensure the process runs smoothly.
5. If an offer doesn’t complete, don’t panic. In today’s competitive housing market this is an all-too-common experience but luckily, as our Rate of Sale data shows, the market continues to be competitive and a well-maintained property is likely to attract a new buyer soon.

Whether you are a first time buyer or purchasing your 2nd or 3rd home, understanding the market in your area is key for a smooth transaction – try our interactive map to find out more about the ‘Rate of Sale’ in your area: [www.postoffice.co.uk/mortgages/rate-of-sale](http://www.postoffice.co.uk/mortgages/rate-of-sale)

**ENDS**

**Notes to Editors:**

The Post Office understand that everyone’s situation is different and offer a mortgage range that works for all kinds of people [here](https://www.postoffice.co.uk/mortgages).

1 Post Office Money - City Rate of Sale Report, 2019 – The Post Office Money Rate of Sale report was created in partnership with Cebr using the latest available data from Home.co.uk and the Land Registry House Price Index. The report covers properties across the UK.

The rate of sale data refers to the average time it’s taken to sell the properties that have been sold specifically over a 90-day period in each of the cities. Time on the market refers to the number of days that the typical unsold property (that is currently unsold and, on the market) has been listed. These figures are similar but the ‘rate of sale’ provides a slightly more up-to-date view of the current market. Full list of data can be found below.

2 Time to sell is defined by Home.co.uk as the time from when a property is advertised for sale until it is listed as Under Offer, Sold STC or Sold and its details are removed. This does mean that the exact status of the properties defined as sold may vary slightly between the offer being extended and a contract being signed.

3<https://www.edinburghlive.co.uk/news/edinburgh-news/edinburgh-lothians-populations-boom-thousands-16519188>

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| **City** | **Average property price, July 2019** | **Avg. time to sell (Sept) 2019** | **Median time on the market, % change YoY (Sept 2019)** |
| Aberdeen | £148,200 | 151 | -3% |
| Aldershot | £273,900 | 104 | +4% |
| Barnsley | £125,500 | 109 | -15% |
| Basildon | £306,600 | 115 | +3% |
| Belfast | £129,500 | 110 | -2% |
| Birkenhead | £160,500 | 116 | -12% |
| Birmingham | £190,000 | 94 | +14% |
| Blackburn | £116,600 | 114 | +7% |
| Blackpool | £105,400 | 146 | +5% |
| Bournemouth | £249,100 | 115 | +3% |
| Bradford | £141,500 | 113 | +4% |
| Brighton | £368,700 | 110 | +5% |
| Bristol | £276,800 | 80 | +7% |
| Burnley | £84,000 | 106 | -4% |
| Cambridge | £440,300 | 100 | +10% |
| Cardiff | £208,600 | 92 | +10% |
| Carlisle | £130,300 | 86 | -9% |
| Chatham | £245,600 | 86 | 0% |
| Coventry | £192,800 | 74 | +15% |
| Crawley | £286,300 | 123 | +30% |
| Derby | £164,100 | 87 | -3% |
| Doncaster | £129,300 | 104 | -5% |
| Dundee | £128,600 | 72 | -7% |
| Edinburgh | £263,900 | 45 | +9% |
| Exeter | £256,300 | 113 | -1% |
| Glasgow | £135,100 | 47 | -2% |
| Gloucester | £205,300 | 90 | +15% |
| Huddersfield | £150,600 | 109 | +8% |
| Hull | £114,800 | 91 | -8% |
| Ipswich | £196,700 | 92 | +13% |
| Leeds | £184,100 | 89 | +14% |
| Leicester | £177,100 | 92 | +3% |
| Lincoln | £153,800 | 127 | +28% |
| Liverpool | £133,100 | 107 | -6% |
| London | £477,800 | 138 | +5% |
| Luton | £235,400 | 102 | +23% |
| Maidstone | £294,400 | 110 | +16% |
| Manchester | £173,000 | 84 | +15% |
| Mansfield | £139,500 | 80 | -9% |
| Middlesbrough | £108,900 | 149 | +6% |
| Milton Keynes | £255,000 | 108 | +22% |
| Newcastle | £158,300 | 121 | +5% |
| Newport | £186,800 | 90 | +31% |
| Northampton | £213,100 | 80 | +19% |
| Norwich | £201,600 | 93 | +1% |
| Nottingham | £143,100 | 94 | +10% |
| Oxford | £399,900 | 152 | +9% |
| Peterborough | £194,600 | 95 | +32% |
| Plymouth | £175,300 | 108 | +6% |
| Portsmouth | £207,600 | 112 | +22% |
| Preston | £125,500 | 100 | -4% |
| Reading | £294,800 | 105 | +7% |
| Sheffield | £168,000 | 88 | -6% |
| Slough | £308,500 | 148 | +27% |
| Southampton | £203,400 | 107 | +4% |
| Southend | £284,200 | 103 | +15% |
| Stoke | £112,200 | 77 | +47% |
| Sunderland | £118,600 | 130 | +10% |
| Swansea | £150,600 | 105 | +8% |
| Swindon | £213,400 | 84 | +9% |
| Telford | £162,700 | 102 | +8% |
| Wakefield | £148,400 | 106 | -5% |
| Warrington | £198,700 | 90 | +12% |
| Wigan | £138,400 | 90 | -12% |
| Worthing | £285,800 | 113 | +10% |
| York | £257,700 | 90 | +5% |

**For more information, please contact:**

Lily Cunningham, PR & Campaigns Manager Post Office

[Lily.Cunningham@postoffice.co.uk](mailto:Lily.Cunningham@postoffice.co.uk)

Twitter @postofficenews

Lansons

[PostOffice@lansons.com](mailto:PostOffice@lansons.com)

0207 566 9702 / 0207 294 3638 / 0207 294 3643

**About Post Office Money**

Post Office Money, launched in January 2015, brings together all of Post Office’s multi-award winning financial products under one umbrella and seeks to better respond to ever changing customer needs, making sure the Post Office matters even more tomorrow than it does today. Post Office Money is available in branch, over the phone or online.

Bank of Ireland has supported customers in the UK for many decades and provides financial services products to Post Office [Money] customers.

**About the Post Office**

About Post Office: Post Office Limited has an unrivalled national network of over 11,500 branches across the UK, more than all the high street banks combined, and sits at the heart of many communities across the country.

It provides around 170 different services and products spanning financial services including savings, insurance, loans, mortgages and credit cards. Post Office also offers Government services, telephony, foreign currency, travel insurance and mail services.

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