# UK property market slowdown deepens with region-specific trends and policy uncertainty



Homeowners across the UK are experiencing a pronounced slowdown in the property market, with fresh data revealing that it now takes significantly longer to sell homes in many areas. According to an analysis by property portal Zoopla, the time taken from listing to sale completion has lengthened markedly between April and June compared to the five-year average. The most affected regions include swathes of Devon and the south coast, where selling periods have extended by as much as 68 percent. This sluggishness comes amid a broader slump in buyer confidence and market activity.

The broader property market context helps explain this downturn. Property data consultant Twenty EA highlights that the average time to sell a home has risen to around 78 days from just 42 days in 2022, reflecting a near doubling in selling time within a year. This slowdown is driven by a mixture of surging mortgage rates and rising property prices that have squeezed affordability. The Council for Licensed Conveyancers reports only 38 percent of buyers currently feel confident in the market. Additionally, a recent reduction in stamp duty thresholds has paradoxically resulted in higher tax bills for many buyers, further dampening demand. This has been compounded by uncertainty surrounding the Chancellor’s forthcoming autumn Budget, with media reports suggesting possible new property taxes, stamp duty reforms, and wealth taxes aimed at homeowners, all of which serve to suppress buyer enthusiasm and stall sales.

The impact of these factors is visible across the UK. London, traditionally a buoyant market, is seeing homes take longer to sell—by eight days on average in the City of London and six days in Kensington & Chelsea. Market conditions in London are also handicapped by high stamp duty costs, a government crackdown on wealth, and a declining presence of affluent overseas buyers, particularly in areas rich in flats and rental properties. Yet the slowdown is far from confined to the capital. Zoopla’s data shows that 352 of 377 local authority areas saw increased selling times. Among the hardest hit are regions on the south coast, such as West Devon, Teignbridge, and South Hams, where properties take 53 to 68 percent longer to sell. These areas have also been impacted by steep council tax hikes for second-home owners, deterring investment in holiday homes and suppressing market activity. The southwest as a whole has witnessed a 21 percent surge in property supply, exacerbating the imbalance between sellers and buyers.

In stark contrast, parts of Scotland and Northern Ireland are bucking the trend with brisk property sales. In North Lanarkshire and Falkirk, homes are selling in just 12 days on average, and in South Ayrshire, the figure is 13 days. Local estate agents in these areas report strong buyer demand, often resulting in multiple viewings and offers exceeding asking prices. Lower property values compared to the UK average, particularly in areas like Motherwell, are cited as a key driver of this activity, especially among first-time buyers. Northern Ireland’s Derry and Strabane have seen a 29 percent faster selling pace compared to the past five years, highlighting regional disparities in market dynamics.

Consumers seeking to sell should heed expert advice to adapt to these changing conditions. Pricing homes realistically stands out as the most effective strategy, with estate agents warning against overpricing, which can scare off potential buyers or lead to protracted sales processes. Henry Pryor, a buying agent, advises sellers to consider market feedback seriously, especially if they receive viewings but no offers. Moreover, careful agent selection is crucial; tools such as the Homeowners Alliance’s estate agent finder can help sellers identify professionals apt at setting competitive prices. Consequently, sellers should be prepared to lower their expectations and embrace that the market has shifted firmly into a buyer’s domain.

For buyers, the softer market offers opportunity. With minimal price growth and sellers often eager to complete sales, the current environment could yield favourable bargains for those well-informed about local market trends. Some lenders have relaxed affordability criteria, allowing prospective buyers to borrow more than before. Henry Sherwood, a buying agent, recommends thorough research or professional advice to negotiate effectively, particularly ensuring that offers align not just with asking prices but with actual sale prices and local value metrics.

Supporting this slower market landscape, industry data confirms a general cooling trend. Rightmove reported an 8 percent increase in pre-tax profits and 10 percent revenue growth despite fewer website visitors, as estate agents ramped up advertising to counteract sluggish sales. Average time to find buyers rose significantly, from 37 days previously to 59 days in 2023, underscoring lengthening sales processes. Nationwide, however, noted a modest house price rise of 0.4 percent in May, with annual growth at 1.3 percent, hinting at some market resilience thanks to improving consumer confidence amid higher wages and moderating inflation. Forecasts predict an upturn in transactions for 2024, but sales volumes are expected to remain below pre-pandemic levels due to elevated borrowing costs and ongoing political uncertainties.

Meanwhile, structural challenges persist in the broader housing sector, particularly in affordable housing provision. Housing associations in England are scaling back new builds due to rising interest expenses and diminished government funding, threatening to exacerbate the shortage of affordable homes—a critical political and social issue. Additionally, the commercial property market faces its trials; Chinese developers have been divesting assets to shore up liquidity amid a domestic property sector crisis, reducing foreign investment flows into UK real estate. Lending to UK commercial real estate has hit a decade low, further complicating the property finance landscape.

Overall, the UK property market presents a complex and evolving picture. While certain regions and segments experience marked slowdowns and longer selling times—as highlighted in the south and parts of London—others in Scotland and Northern Ireland remain buoyant with rapid sales. The prevailing caution among buyers, driven by rising costs and policy uncertainty, points to a market in flux. Sellers must recalibrate expectations and pricing strategies amid a clear shift towards a buyer-favourable environment, while buyers who engage astutely stand the chance to find value as the market adjusts to new economic and policy realities.

### 📌 Reference Map:

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2. <https://www.ft.com/content/96836e51-1291-4935-9a08-d83399fc0a6c> - Rightmove, a leading UK property portal, reported an 8% increase in pre-tax profits to £260 million and a 10% rise in annual revenues to £364 million. This growth occurred despite a decline in website traffic, as estate agents increased spending on advertising to sell properties amid a significant housing market downturn. The average time to secure a buyer rose from 37 to 59 days in 2023, indicating a slowdown in property sales.
3. <https://www.ft.com/content/8e332723-8c9a-41dd-9607-e5cbed4844c2> - The UK housing market is showing signs of recovery but remains below pre-pandemic levels in terms of sales. Forecasts indicate that home sales will rise in 2024, with expected figures ranging from 1.04 million to 1.1 million transactions, compared to the pre-pandemic average of 1.2 million. Higher borrowing costs and political uncertainties have slowed the market, although lowered mortgage rates are boosting buyer confidence. The Bank of England has reduced its benchmark interest rate, contributing to this improved confidence.
4. <https://www.reuters.com/markets/chinese-developers-resume-uk-commercial-property-retreat-2024-03-05/> - Chinese developers are selling off UK properties to gain liquidity amid financial challenges at home. From 2014 to 2020, Chinese developers invested £12.8 billion in UK real estate but have sold assets worth £1.4 billion since 2021 due to a regulatory crackdown on debt in China's property sector. This financial strain has affected major players like Country Garden and Evergrande, triggering a retreat from various markets. Despite a peak in net selling at £1.2 billion in 2022, sales dropped to £80 million in 2023 but have already surpassed that in 2024 to reach £110 million.
5. <https://www.ft.com/content/4d429eba-1935-46c9-9871-e0a73989d043> - Housing associations in England are increasingly unable to finance new affordable housing, exacerbated by higher interest rates and reduced government funding. Clare Miller, Clarion's chief executive, stated that their finances are no longer viable, despite having built nearly 10,000 homes in five years. The country needs around 145,000 new affordable homes annually, a key issue for the upcoming general election. Non-profit associations, essential for affordable home construction, have halted or reduced building projects, worrying private developers and impacting the construction sector.
6. <https://www.reuters.com/world/uk/uk-house-prices-return-growth-after-wobble-lender-nationwide-says-2024-05-31/> - In May, the UK housing market saw a 0.4% increase in house prices, rebounding from declines in the previous two months, according to mortgage lender Nationwide. This rise surpassed economists' expectations of a 0.1% increase. Compared to May last year, prices are up by 1.3%, exceeding the forecasted 0.8%. Nationwide’s chief economist, Robert Gardner, attributes this resilience to improved consumer confidence, driven by higher wages and lower inflation, despite recent affordability pressures from increased long-term interest rates.
7. <https://www.ft.com/content/664e2c02-5a54-4e95-aebe-0e35e8edf411> - New lending to UK commercial real estate dropped to a historic low of £33bn in 2023, the lowest in a decade, driven by falling property values, increased debt costs, and pressures to manage troubled loans, according to Bayes Business School. Only 28% of these loans financed new acquisitions. Lenders prioritized addressing existing problem loans over new loan originations. The commercial real estate sector struggled with the transition from low debt costs to higher interest rates, causing financing difficulties and increased debt payments.