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**Prediction data a potential solution to stock shortages**

Demand continues to outweigh supply, with stock levels dwindling in most parts of the UK. Recent data from Zoopla revealed that the number of properties on the market in the first half of this year is a quarter lower than at this point 12 months ago. The market has been steaming ahead since the reopening of the property sector in May 2020, however, despite being a seller’s market, listings are currently hard to come by and agents will need find ways to ensure they can build up their stock levels in this competitive market.

Phillipa Legg, COO of epropservices, says that a possible solution to the current stock shortage could be the Propensity to Move data, which the business launched to both The Guild of Property Professionals network and Fine & Country licensees at the beginning of July this year. “Statistics show around 76% of all new instructions will come from properties that are currently not listed on the market, so the silver bullet would be determining which homeowners are likely to list their property in the year ahead, so that agents are able to open up communication with these targeted homeowners before they list,” she adds. “This kind of data will provide agents with an advantage in the current competitive market, while allowing them to focus their prospecting efforts on a selected, targeted group of homeowners who are most likely to list, increasing their chances of securing more listings. A more targeted approach means less money spent on prospecting that is not likely to produce the desired impact.”

Legg adds, it goes without saying that listings are essential to the success of any property business, so property professionals should be looking for any advantage they can to increase their listing success rate and grow their market share. “The Propensity to Move platform focuses on homeowners and the top 10% of properties across the country where there is most likely to be a move; results show the top 10% of the model provides the strongest return on investment, successfully identifying 33% of new instructions which come to market,” she comments.

The platform uses the Unique Property Reference Number (UPRN) which is the unique identifier for every addressable location in Great Britain to allow Agents to see how often a property has appeared in the Propensity to Move data and how many times they have mailed that address. “This is important, because the top 10%, which is what we provide the agents with, will fluctuate as the model is completely unique and built by data scientists, using a combination of machine learning and traditional analysis techniques. The algorithms use factual historic data to predict how likely changes are in the year, including personal demographic, property demographic, location, and market activity. So, it enables the agent to see the reoccurring properties,” comments Legg.

She adds that, once the Propensity to Move platform has identified the homeowners who are likely to move, agents can use that data to start sending those prospective clients communications to start building a relationship with them. “The Propensity to Move data is integrated into the network’s Automated Prospecting Service (APS), which provides agents with a new option of sending the targeted homeowners monthly communication through the upgraded system. The communication recommended is an agent-branded newsletter rich with market information and stats, focused on passive marketing this is allowing the agent to be the first to communicate with those households most likely to list. These contact points will keep the agent top-of-mind and will further increase their potential of gaining further instructions. In a market where stock levels are low, any advantage that an agent can gain will be worth its weight in gold and will pay dividends in the future,” Legg concludes.

-ENDS-

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epropservices delivers technology services to the property industry through brands such as Starberry, a digital lead generation powerhouse, its membership organisation, The Guild of Property Professionals, and its global premium estate agency brand Fine & Country.