

**Market Climbs out of COVID Cool-off – and Guild Members lead the charge**

Following the abrupt announcement from the Housing Minister, Robert Jenrick, to re-open the housing market on Wednesday 13th May, agents across the UK have been responding rapidly to the call to “help re-build the economy” with Members of The Guild of Property Professionals experiencing the bounce back in activity.

According to Iain McKenzie, CEO of The Guild of Property Professionals, the surge in activity since the market reopened has led to Guild Members increasing their market share as a group in May. “If we look at the new instruction figures from property statistics and data provider, TwentyCI, in January this year our network held 5.55% of the market, in March the property market went into lockdown and our new instruction share of the market slide to 5.4%, decreasing further in April to 3.91%, which still put our network on top of list if compared to other estate agency brands. Since the property market was given the green light, our Members have reported that they have been inundated with enquires and people looking to move. As a result, The Guild’s collective membership market share has risen to 5.91% in May, higher than the ‘Boris bounce’ the market experienced at the start of the year,” says McKenzie.

He believes that the reason Guild Members have been able to bounce back as a lot to do with keeping their businesses going and nurturing their customer relationships with virtual tools and being prepared to reopen thanks to The Guild’s six-point return to work guide. We talk to two Guild Members from different parts of the UK to see how their businesses are ready and responding to the new freedom and demand.

Malcolm Prescott, Managing Director of Webbers in Devon, comments, “The reality is that we have been pro-actively working from home and available to our clients, old and new, throughout the “lockdown”, re-assuring them and helping them with their moving plans. This suspension in the property market was very frustrating and challenging for many, but it has not dented the resolve of people to move.”

Prescott added that in the first full week since the easing of the restrictions Webbers have agreed sales on nearly £10 million worth of property covering all sectors of the market from small 2/3-bedroom homes through to larger country homes with land. “Buyers are moving fast, having waited patiently for many weeks, and it seems that many have become even more determined to get moving – perhaps the lockdown has allowed them to see more clearly that their present home is no longer suitable,” he says.

According to Philip Jackson, Director of Maguire Jackson in Birmingham, the sales market is improving weekly, both in terms of viewings taking place and offers being made. “Confidence, we feel, is steadily coming back and more importantly, those existing pipeline sales are coming through and continuing to proceed,” he adds.

How does the current market compare with the pre-COVID-19 market? Jackson says: “We had a very busy early spring sales market. The current position is understandably quieter, however, there is a pool of new instructions coming forward, which will undoubtedly attract serious interest. There continues to be a shortage of some types of city centre stock, and we know from experience that those properties will readily sell. We are aware from online conversations that the lockdown has highlighted, for some, the need to move, be it to bigger premises or having better located homes.”

McKenzie says that according to TwentyCI, from the beginning of May until the 12th, the day before the market reopened, the daily number of new instructions for the entire industry ranged between 130 and 1,237. From the 13th onwards the numbers have seen a massive improvement with between 1,904 and 4,972 new instructions coming onto the market daily. “While the number of new listings during May this year is still lower than the spring bump we saw last year, it is encouraging that the market is moving in the right direction and the number of new instructions is increasing as people become more and more comfortable with the new normal,” says McKenzie. “There are currently over 75,000 instructions within The Guild network, with currently around 72 per cent Sold Subject to Contract (SSTC),” he adds.

In terms of SSTC across the entire industry, the story follows a similar pattern to that of the new instructions. From 1st May to 12th May, the daily number of properties SSTC was between 86 and 876, startlingly low figures when compared to numbers seen at the same time last year, which ranged between 404 and 6,545 a day. “From the 13th onwards the SSTC daily figures for the entire market has been between 217 and 2,724, again the numbers are still not where they were a year ago, but they have seen huge increases and continue to grow on a daily basis, which is encouraging,” says McKenzie.

While the market picks up and buyer sentiment improves, safety remains a top priority. Webbers have put in-place strict measures in relation to social distancing and the use of personal protective equipment (PPE) to re-assure staff and clients alike.  Director, Peter McHugh, says: “We take the safety of our staff and customers extremely seriously and we have issued new “in-house” procedural guidelines, in-line with Government recommendations, to keep us all safe. Physical valuations and viewings are now possible across sales and lettings, but we can also carry out virtual appointments using the latest connectivity available to us.”

Jackson says that they are finding that everyone is very mindful of safety, but most are seeing property visits at no greater risk, or even less risk, than their trips to the local supermarket. “Clearly hand sanitisers help, as does social distancing, arriving early for appointments and wiping door handles and surfaces likely to be touched.”

-ENDS-

**Editors’ Notes**

**The Guild of Property Professionals (The Guild)**

The Guild is a network of 800 of the best independent estate agents from across the UK. The Guild is a sign of professional excellence that agents can use to differentiate themselves from their competitors and assure clients that they will act with knowledge and integrity to achieve results, the three core values of The Guild. To allow agents to perform a superior service, The Guild offers marketing, business and technology services to its members.