

Britons indulge in surprise pre-Brexit house buying spree

Buyers looking to complete deals before 31 October, says property site Rightmove



The number of house sales is up 6.1% compared to last

August as buyers and sellers rush to complete.

Photograph: Andrew Matthews/PA



British house hunters have launched a surprise August buying spree before the scheduled Brexit date, with new data showing sales reached their highest point since 2015 during the usually sleepy summer period.

The number of agreed sales rose by 6.1% year on year in the month to 10 August, according to property website Rightmove, which claims to track nine in 10 UK house purchases.

House prices in the UK have mostly risen constantly since April 2012, according to the Office for National Statistics, but the pace of growth has collapsed since the June 2016 Brexit vote, from an annual rate of 8.2% to only 0.9% in June 2019.

London and the south of England have registered price drops in recent months, and housing market economists have highlighted the effect of Brexit uncertainty, as buyers hold out for the political chaos to subside before making long-term decisions.

However, Miles Shipside, a director at Rightmove, said the latest figures suggest buyers are now looking to complete deals ahead of the latest Brexit deadline at the end of October.

“While another approaching Brexit deadline is now nothing new for prospective buyers, this one may seem more definite, and therefore one to beat, with the government regarding this one as ‘do or die,’” he said.

“While the end of October Brexit outcome remains uncertain, more buyers are now going for the certainty of doing a deal, with some having perhaps hesitated earlier in the year.”

Historically low mortgage rates, amid intense competition among lenders to sign up new borrowers, have added to the incentive to push through purchases in short order, he added.

“There’s only so long that buyers and sellers can delay the familial, financial and emotional forces driving the need to move, and with the average time between agreeing to a sale and moving in being more than three months, we’re now entering the last chance saloon for those who want to have finished their move before the end of the year,” said Shipside.

“We often see an autumn activity bounce, but perhaps this year’s political activities have brought that forward into a summer surge as buyers have gone bolder and earlier than usual.”

Glynis Frew, the chief executive of estate agent Hunters, said the volume of house sales was also fuelled by sellers keen to get deals done.

“Many vendors at this moment in time seem happy to demand slightly lower asking prices if it means they can get the deal out the door as quickly as possible in light of the ongoing Brexit uncertainty,” she said.

The rise in the volume of sales was felt in every part of the country but was most pronounced in the north-east and the east of England, and Yorkshire & the Humber, with rises of over 10%.

The average price of properties coming on to the market in the month to 10 August fell by £3,192 compared to the previous month, to £305,500. That represented a 1% decrease, but prices remained 1.2% higher than the same month last year.

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