

# Property sells fastest in Scotland, new study shows



16<sup>th</sup> October 2019 | By Property Wire



Property in the UK is taking almost two weeks longer to sell than last year, now at an average of 114 days nationwide, a new study shows.

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 at 152 days, according to the report from Post Office Money and developed by the Centre for Economics and Business Research (Cebr).

Aberdeen is the second slowest selling city at 151 days, followed by Middlesbrough at 149 days, Slough at 148, Blackpool at 146, London at 138, Sunderland at 130, Lincoln at 127, Crawley at 123 and Newcastle at 121.

Properties sell the fastest in Scotland, an average of 45 days in Glasgow, 47 days in Edinburgh and 72 days in Dundee. This is followed by 74 days in Coventry, 77 in Stoke, 80 in Bristol, Mansfield and Northampton, then 84 in Manchester and Swindon.

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.

The report says that 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 and this means sales are less likely to fall through.

‘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. Some 8.1 million people in the UK, or 15%, plan to sell their home and move in the immediate future,’ said Ross Hunter, spokesperson for Post Office Money.

‘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,’ he explained.

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 year on year. 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.

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