

Mortgage and Property

## Latest Rightmove figures show the average asking price rose by 1.8% in May - Views from property experts

by Meg Bratley | May 22, 2023

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According to Rightmove, the average asking price rose by £6,647 or 1.8% month-on-month, in May – the biggest rise of the year so far. Tim Bannister, Rightmove's director of property science, said: "This month's strong jump in new seller asking prices looks like a belated reaction and a sign of increasing confidence from sellers, as we'd usually see such a big monthly increase earlier in the spring season." UK newswire, Newspaper, asked property experts if it's a buyers' or sellers' market. Their views can be seen below.

**Samuel Mather-Holgate, Independent Financial Advisor at Mather & Murray Financial**, states "Sellers are in cloud cuckoo land. Confidence is far from returning to the market, and the latest rate rise is yet to be digested. With asking prices this high, expect big discounts to be offered. Either that or properties will end up sitting on the market for months."

**Jamie Lennox, Director at Dimora Mortgages**, states "Many sellers are still living in 2021 thinking property is a prime product and agents are happy to go along with this to get a listing on the books in a tougher market. So I'd be keen to see what percentage actually achieve the asking price. On the ground, we are seeing a large number of reductions in asking prices within a few weeks of coming to market or being removed altogether once sellers realise they've been promised the world but market conditions don't back that."

**Gary Bush, Financial Advisor at MortgageShop.com**, states "We have found that for most of 2023 so far it's been a seller's market. Yes, some properties that aren't selling due to over-pegged prices, condition or poor location but on the whole there is a shortage of decent property stock coming to market. Speaking on a Nationwide basis we are seeing a large number of people all chasing the same property of a decent condition that comes to market, which is driving those price increases."

**Lewis Shaw, Founder & Mortgage Expert at Shaw Financial Services**, states "The truth of it is it's no one's market. Many sellers are still in dreamland when it comes to asking prices, and buyers don't know which way to proceed due to the cost of living crisis and mortgage rates that still seem to be rising, making it impossible to decide the correct way forward. With all major indices reporting house price declines and millions of households still to feel the brunt of the mini-Budget feeding through to mortgage rates, any positive sentiment from Rightmove is probably jumping the gun."

**Justin Moy, Managing Director at EHF Mortgages**, states "It's still a buyers' market, and will continue to be so for a while yet. Asking prices are just that — asking prices — and not the agreed price for any sale. It would be better to look at the difference between the asking price and the agreed price for the same properties, which will give a truer reflection of the market at the moment. We are seeing more interest in higher value properties, which may be one part of the market bucking the trend, or pushing up average asking prices."

**Graham Cox, Founder at SelfEmployedMortgageHub.com**, states "It's still very much a buyer's market in my opinion. Halifax reported prices falling again last month and Nationwide stated that prices could fall this year or at the very least remain subdued. With a further Bank of England base rate considered likely, there's plenty of reason to remain cautious. An increase in asking prices is a fairly meaningless statistic, as what buyers want for their property and what sellers can afford, and are willing to pay, are often completely different. In addition, these are opening asking prices, so don't include any subsequent asking price reductions. The RICS survey and Land Registry house price index data are the most reliable measurements of what's happening in the property market."

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