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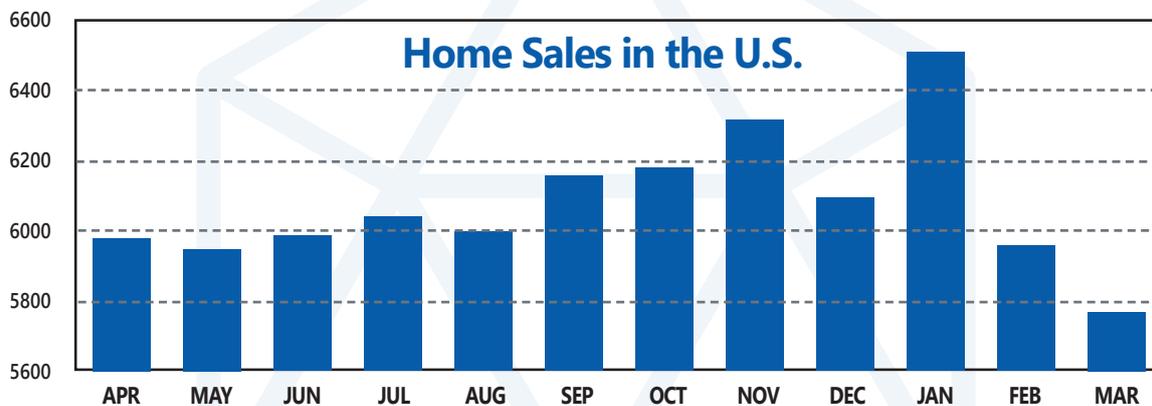
Sector Focus Property Sector

Home Sales Update March 2022 U.S. and U.K.

U.S. Home Sales

Home buying in the U.S. activity declined in February and fell 7.2% from a seasonally adjusted 6 million units from January. Overall sales fell 2.4% from the previous year. These figures were much higher than analysts expectations of 6.2% according to consensus estimates. The good news for sellers is that the median home price sales grew 15% from the previous year, increasing the record streak of 120 consecutive months of year on year price increases.

The price increases are a major challenge for buyers as they are seeing sustained price increases and rising mortgage rates. Previously stable mortgage rates are rising month on month and have risen 28% from the previous year. This trend has prevented many home buyers from purchasing a home, and inflation is also a factor as they see their purchasing power dwindling.



U.K. Home Sales

The U.K. on the other hand is seeing a surge in demand, even though prices have increased on all property types. The overall supply of new housing has increased 5% over the 5 year average and the seller is still in the driver's seat. The market is bouncing back from the Covid doldrums with property sales 15.3% higher in January with the average asking price for a home is over £290,000. This has caused a squeeze on household incomes and is expected to continue for the foreseeable future.

Some of the factors contributing to the increase in home sales are more people work from home and want a larger living space. Families are realising the need for bigger homes after being kept home for 2 years due to strict Covid restrictions. Analysts believe this buying trend will subside in the coming months as the Bank of England has increased mortgage rates and the rate hikes will continue as inflation drives the cost of living. Increased costs for fuel, food and taxes are on the horizon.

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