

FOR IMMEDIATE RELEASE

Yomdel Property Sentiment Tracker – Property market activity up for first time since COVID-19 lockdown

New estate agent enquiries via live chat see first increases since lockdown

16 APRIL, 2020. Despite the coronavirus lockdown, there are growing signs of a stirring in UK property sector activity with increasing numbers of people requesting contact in relation to selling, letting or moving home, according to the “Yomdel Property Sentiment Tracker”, a new data insight series from the UK’s leading provider of managed live chat to estate agents.

As the severity of the likely impact of COVID-19 became apparent through March, market activity was already steeply declining and it hit an all-time low on 23 March when the UK government announced the strict lockdown measures that saw much economic activity grind to a halt, Yomdel said.

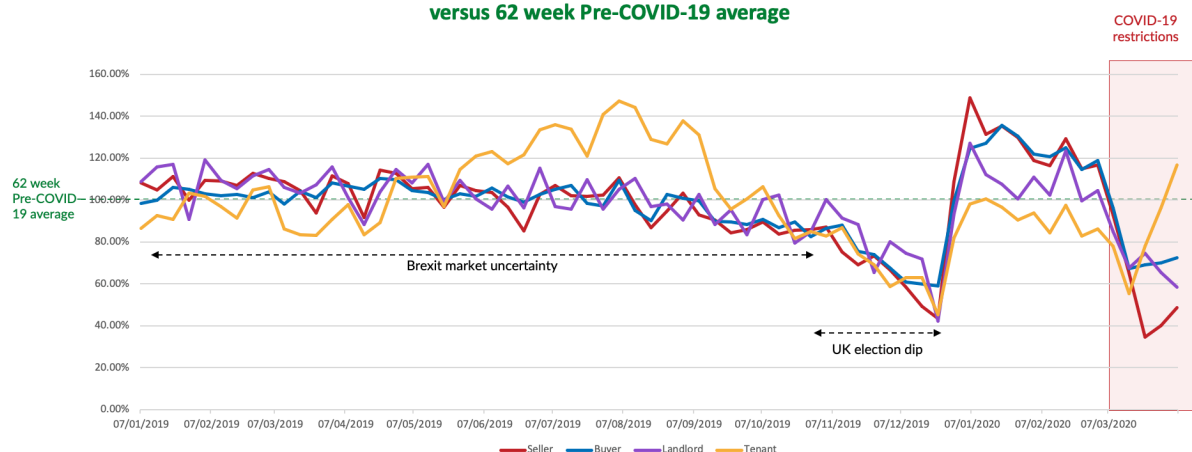
Yomdel provides 24/7 managed live chat services to 3,800 estate agents in the UK, handling around one million chats per year. It has analysed the data going back to January 2019, up until week ending 13th April 2020, and intends to publish the new “Yomdel Property Sentiment Tracker” weekly.

The Yomdel methodology establishes a base line of 100 calculated according to average values over the 62 weeks prior to the lockdown, and plots movements from there according to the volumes of people engaging in live chat, their stated needs, questions asked and new business leads generated. Data is measured over full 24-hour periods and approximately 50% of all live chat engagements take place outside standard business hours.

YOMDEL PROPERTY SENTIMENT TRACKER (w/e 13th April 2020)

Week by week Live Chat engagement – 2019 & 2020 year to date

versus 62 week Pre-COVID-19 average



1. COVID-19 effect compares with 2019 market uncertainty - Live Chat engagement initially drops to November 19 levels, with some early signs of rebound.
2. Tenants engagement rebound is very high, with majority seeking accommodation, or going online to resolve property issues.
3. Landlords fell the least initially, and still remain above 50% engagement level, but many facing rental payment challenges.
4. Buyers also modest fall viz 2019, and early signs of renewed interest already in evidence.
5. Sellers understandably 'put the brakes on' hardest, but are now responding to 'new normal', and actively seeking progress.

“The trends are incredibly interesting and data clearly shows Brexit uncertainty, fears around the last general election and the so-called Boris Bounce,” said Yomdel Founder & CEO Andy Soloman.

“But the impact of the coronavirus is frightening in the sudden and extreme way it hit all economic activity. However, there are glimmers of hope as we’re seeing more vendors returning to the market, an uptick in buyer enquiries, and real growth in tenants, which bodes well for estate agents relying on managed property portfolios for income right now,” he added.

New vendor enquiries, the bread and butter of so many estate agents, fell off a cliff, dropping 114.13 points from this year’s high of 148.97 in week ending 13 January 2020 to an all-time low of 34.64 in the first week of lockdown. They have since recovered to 48.64, a significant growth of 24 points indicating seller demand is rising.

Buyer enquiries dropped 67.95 points to a low of 67.68 points the week before lockdown from the year’s high of 135.63 on week-ending 27 January. They have since recovered 4.68 points to 72.36 points.

Landlords crashed but remained slightly more buoyant, falling 59.56 points from 127.24 to 67.68 points the week before the lockdown, climbing 7.04 points the week the lockdown was announced, before falling again to an all-time low of 58.48 points this week.

For tenants, the story is quite different. From a high this year of 100.51 points week ending 20 January, it dropped 44.99 points to 55.52 on 23 January, before steadily rising an incredible 61.16 points to 116.68 this week, the highest level since September 2019.

“It is clear customers are getting to grips with the new normal around COVID-19 and looking for ways to move their plans forward, and tenants in particular appear to have no choice,” said Soloman.

“Our advice to estate agents is make sure you are open online 24/7, explore how you can build relationships with people now just when they need help, and as things gradually relax you will then be in a great position to capture new business at a time when many competitors will be no-where to be seen,” he added.

With so many estate agent branches closed to the public, new patterns of online activity are emerging, with customers unquestionably turning to live chat as a mainstream channel to make contact with their agent.

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NOTES TO EDITORS:

About Yomdel



Yomdel is based in Billingshurst in West Sussex and was the first company in the UK to offer 24/7 managed live chat services, and now also offers mystery shopping and a range of experiential and customer research services. Yomdel clients have

live chat software and fully trained operators standing ready to engage with website visitors 24 hours a day, 365 days a year.

Yomdel's live chat services can be used on any website for online sales, lead generation or customer service and support. Companies that can benefit from Yomdel include everyone from very small, low traffic private businesses, global corporations, public bodies and charities.

Yomdel is active across multiple sectors including property, travel, consumer redress, financial services, charities, medical, legal and many more.

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