

# CONVEYANCING MARKET TRACKER

Q2 2021 EDITION

## TIDAL WAVE OF TRANSACTIONS AS CONVEYANCING FIRMS ENDURE BUSIEST PERIOD OF HOMEBUYER DEMAND SINCE RECORDS BEGAN

- Total transactions reach highest levels ever recorded as the property market runs hot ahead of the first Stamp Duty holiday deadline.
- Completed transactions climbed to 290,248 in Q2 2021, a 20% increase from the previous quarter and a 252% rise on Q2 2020 when the Covid-19 pandemic first hit.
- The number of active conveyancing firms has recovered to pre-pandemic levels as it's 'all hands on deck' in response to record demand.
- Business for the average firm reached a record high of 72 transactions during Q2 – up 17% from 61 in Q1 2021 and 110% annually from 34 in Q2 2020.

**10 August 2021** – The number of property transactions registered in England and Wales climbed 20% over the last quarter, rising to 290,248 in Q2 2021, up from 241,916 in Q1 2021, according to our latest edition of the **Conveyancing Market Tracker**.

This is the highest number of quarterly transactions since records began ten years ago in Q2 2011. Conveyancing volumes in Q2 2021 were 252% higher than the year before, when the Covid-19 pandemic first hit the nation and the property market temporarily shut down.

With just 82,385 transactions having completed during Q2 2020, this quarterly total was beaten during every single month of Q2 2021 as the Stamp Duty incentive prompted unprecedented buyer demand.

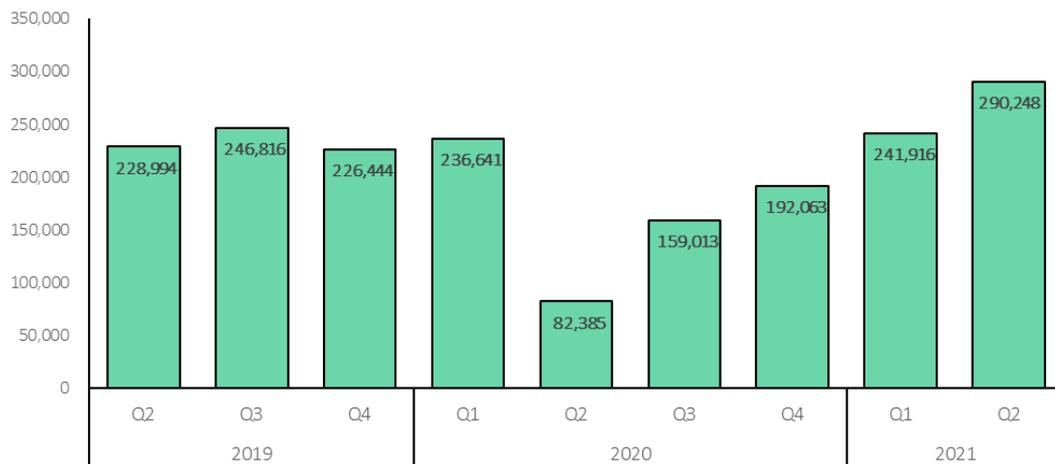
The tidal wave of property transactions can in part be attributed to the first Stamp Duty Land Tax (SDLT) holiday cut off. First introduced in July 2020, the holiday was extended from the end of March this year to 30 June, when the threshold dropped from £500,000 to £250,000 until 30 September 2021.

This triggered a rush of buyers to complete transactions and take advantage of the larger discount, causing conveyancing activity to reach unprecedented levels.

“THE RECORD-BREAKING NUMBER OF TRANSACTIONS COMPLETED, PARTICULARLY IN JUNE, ARE A TESTAMENT TO THE HARD WORK OF THE ENTIRE INDUSTRY FROM CONVEYANCERS AND LAWYERS TO ESTATE AGENTS AND SURVEYORS, WHO HAVE GONE ABOVE AND BEYOND TO HELP CLIENTS BEAT THE STAMP DUTY CUT OFF.

IT IS IMPORTANT TO REMEMBER THE INDUSTRY HAS BEEN PUT UNDER INTENSE PRESSURE SINCE THE HOLIDAY WAS FIRST INTRODUCED LAST SUMMER. THE LARGE CASELOADS THAT HAVE BEEN PROCESSED HAVE NOT ONLY RELIED ON THE HARD WORK OF INDIVIDUALS BUT MADE IT VITAL THAT FIRMS HAVE EFFICIENT WORKFLOWS IN PLACE TO HELP MANAGE RISING DEMAND.”

Andy Sommerville,  
Director of Search Acumen



Graph 1: Number of quarterly transactions since Q2 2019

### Number of active conveyancing firms continues recovery from pandemic lows

The tracker shows it was ‘all hands on deck’ in response to record demand in the market. Active firms climbed 2% over the last quarter to 4,048 in Q2 2021, up from 3,962 in the previous quarter. The number of firms registering transactions crossed the 4,000 point for the first time since the pandemic first hit, reaching levels last seen in Q3 2019 when 4,024 firms were active.

Comparisons to Q2 2020 further illustrate the pace of recovery, when there were just 2,411 firms active during the first lockdown. Q2 2021 figures represent a 68% increase from the heights of the pandemic when many transactions were halted in their tracks.

In contrast, the average firm saw record levels of business in Q2 2021 with their average number of transactions reaching a new high. This measure increased by 17% over the last quarter to 72 – underlining the extreme pressure that conveyancers have had to work under amid unprecedented market activity.

Average transaction volumes saw a considerable increase from when the pandemic took hold in Q2 2020, when average caseloads dropped to just 34. Looking back over the last three years before the pandemic struck, the average firm had been accustomed to completing no more than 65 transactions per quarter until this new pinnacle of activity emerged.



Graph 2: Number of active conveyancing firms since Q2 2019

# MARKET COMMENTARY

Andy Sommerville, Director of Search Acumen, comments:

“This data highlights the huge pressures placed on the property sector over recent months. The record-breaking number of transactions completed, particularly in June, are a testament to the hard work of the entire industry from conveyancers and lawyers to estate agents and surveyors, who have gone above and beyond to help clients beat the Stamp Duty cut off.

“It is important to remember the industry has been put under intense pressure since the holiday was first introduced last summer. The large caseloads that have been processed have not only relied on the hard work of individuals but made it vital that firms have efficient workflows in place to help manage rising demand.

“Digital due diligence has been essential to handle the pressure, and the months ahead are an opportunity for the industry to build on new ways of working that have paid dividends to date. While commitment may be required, the long-term benefits make any learning curve worth the effort. Lawyers and clients alike can both benefit from time savings, along with the enhanced advice lawyers can provide when they are equipped with accessible and accurate property data. A more efficient and seamless transaction process hinges on more widespread adoption of technology.”



Andy Sommerville is the Director at Search Acumen. His 35 years of experience in property searches spans both public and private sectors. He is committed to advancing government's digitisation drive and to using technology to deliver products and services for the next generation of property law.

## NOTES TO EDITORS

### METHODOLOGY

The Conveyancing Market Tracker examines competition in conveyancing by analysing business activity among those firms holding Land Registry client accounts, as well as assessing commercial pressures and the outlook among conveyancers. The Tracker was designed by Instinctif Partners. While care is taken in its compilation, no representation or assurances are made as to its accuracy or completeness.

For more information or media enquiries, please contact Andy Lane or Malini Parkash at Instinctif Partners on **0207 457 2020** or [searchacumen@instinctif.com](mailto:searchacumen@instinctif.com)



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### ABOUT US

Search Acumen is a property data insight and technology provider to conveyancers, solicitors and commercial property lawyers across the UK. Since taking its first order in October 2013, we have become the data supplier of choice for many leading residential and commercial firms.

Our business is dedicated to transforming the information processes to enhance and accelerate the practice of property law by delivering organised and prioritised property data. Our growth and success rests on working with data owners to understand, shape and deliver datasets that are essential and insightful for the next generation of property lawyers.

Our leadership team pioneered the original concept of property searches and built an entire industry in the process. Today we provide legal professionals with digital access to over 20 layers of essential property data on-demand, and work closely with HM Land Registry and other forward-thinking organisations to revolutionise the experience of buying and selling property. Our Managing Director Andrew Lloyd is a founding member and board director of the UK PropTech Association and featured prominently in LendInvest's most recent Top 25 PropTech Influencers.