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Home Truths

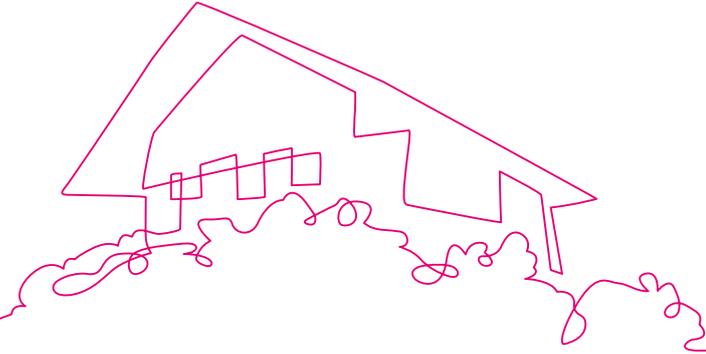
The Home Movers Trends Report
May 2025

Part of the UK PEXA Group



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Foreword



We now have the first Labour government in 14 years, and it is putting the housing market firmly at the centre of its economic growth strategy.

Rightly so – it is a cornerstone of the UK economy and has a significant impact on consumer confidence, spending and overall economic growth, so it's no real surprise to the market itself and all its many stakeholders that the Government has set out to use this to its advantage.

But, if we are going to see the potential realised in any real terms, it's necessary to acknowledge and address the issues within the transaction process as determined by homebuyers themselves. Our research shows that there are three main concerns – time to complete, unexpected costs and communication - with some common themes throughout, such as transparency, playing a part. Though we have come a long way and made substantial progress, with Smooove data showing increased instructions and reduced fall throughs and completion times, there is clearly still progress to be made when we compare the state of the market to consumer expectations.

The percentage of cases that fall through is still far too high. Currently, they impact one in three transactions, costing the UK economy around £400M a year as well as conveyancers and estate agents losing approximately four million working days, which alone is equivalent to £1 billion according to Government data. The time taken to get from putting an offer in on a property to completing is still well over four months, when most consumers think it should be under three.

Put simply, the level of uncertainty in the property transaction journey is too high given that, for most people, it's their biggest financial decision. Now is the time to bring the right technology in to support those handling property transactions and create a more reliable, efficient market for all.

Over the following pages, we take a deep dive into these issues, what is driving them, the industry's response and how we might collectively fix them. We hope you enjoy the report.



Matt Joy
Chief Growth Officer



The current state of the UK home buying and selling process

Signs of improvement...

In her first big fiscal event since taking office, Chancellor of the Exchequer Rachel Reeves announced ambitious plans to build 1.5 million new homes by 2029 in a move to increase supply and improve affordability.

Not only is this designed to help improve conditions for first time buyers (FTBs), but it would also stimulate activity in adjacent industries with a knock-on impact on the economy more broadly. Regardless of whether this quota can be fully achieved, any growth spurt in building supply will clearly impact the market and all its stakeholders.

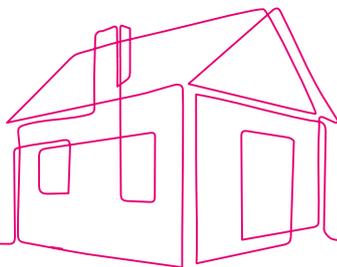
Encouragingly, our research indicates that the market, which had not fully recovered since September 2022's "Mini Budget", is showing signs of improvement.

Transaction volumes are recovering following lower interest rates and sustained easing of inflationary pressure with further cuts predicted

this year. In 2024, overall instructions increased by 32% compared to the previous year and, if we isolate first time buyers as a group, instructions increased by 28%. In an economy that has seen people struggle to favour buying over renting, this is no mean feat.

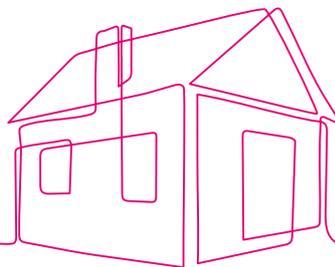
Not only are more people looking to buy and sell, but more of these transactions are making it to completion. Smooove's data shows that fewer transactions are falling through – there was a 5% improvement in the fall through rate in 2024 compared to 2023. These transactions are also being processed more quickly and efficiently with completion times also reduced somewhat – they are down 9% between 2022 and 2024.

We should be celebrating these improvements. They are the result of a significant amount of work and commitment from conveyancers, brokers, estate agents, lenders and third-party providers to better the market and consumer outcomes, but we must also acknowledge that there is a long way to go.



↑ 32%

Instructions up



5%

Improvement in fall through rate



↓ 9%

Transactions time down

...more can be done

When compared to consumer expectations, as determined by our own survey of those who have bought a property in the last 6-12 months, the fall through rate is still too high, and those that don't fall through are still taking too long. If you were being cynical, you would focus on the third of transactions that still collapse. Yes, it has improved, but this improvement was also an expected one: higher fall throughs and completion times in 2022 followed the impact of the "Mini Budget" when the mortgage market all but ground to a halt, so as the market recovered so too should completion rates and times.

Indeed, respondents to the survey still said the reduction in times is not enough: a third (33%) said it was the most stressful thing about their purchase.

When we put this into context, it is easier to understand this frustration from consumers, despite everyone's best efforts. Of course, not all of these will have been preventable and, changes in buyer and seller circumstances contribute significantly, but it is critical to improve the process and make it more efficient to help reduce the economic cost and productivity loss of such collapses.

33%

said time to complete was the most stressful thing about their purchase.



The cost of conveyancing has increased

Homebuyers and sellers are also facing rising costs across the board, including for adjacent costs such as repairs, decoration and renovation, on top of conveyancing which was more expensive in 2024.

On average, costs from conveyancers were 8.2% higher than in 2023 and, as such, a total of **£1.9bn was spent on conveyancing in 2024, up 17% year on year.**

This is due to a number of factors, namely that costs for conveyancers doing business are increasing with the mounting cost of employing and retaining staff, researching and implementing technology together with the increase of costs from search providers, land registry, compliance, risk and insurance to name a few. As such, the fact that we are seeing an increase in fees charged by conveyancers is a good thing if we want to see a move to value based pricing – the expertise that conveyancers provide is vital and the data, to be touched on later in the report, shows that buyers don't mind paying more for their services, and unrivalled knowledge.

However, what does concern consumers is the unexpected and additional costs, along with the time taken to complete, so addressing these issues with better communication is key if we are going to deliver further improvements in consumer outcomes – there is still a way to go.

The issue at hand is how we can all help improve the transaction process further to deliver this as well as the market's potential to drive economic growth. This simply will not happen if we don't address the issues we still face throughout the process and get the market moving.

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Addressing the key issues

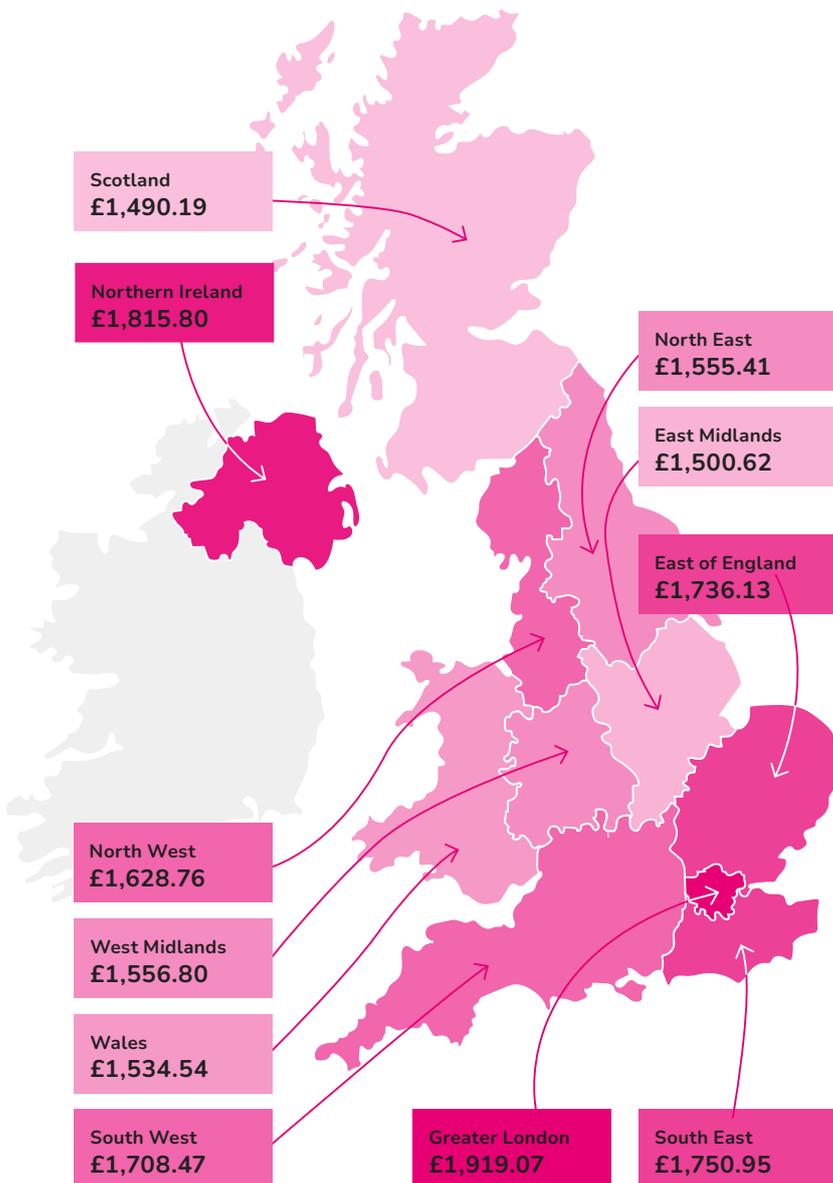
The results of our market research show that the key issues for consumers are threefold, with transparency filtering through each of them:

1. Unexpected costs
2. Time to complete
3. Communication

None of these will come as a surprise and naturally they all interlink, but each has its own nuances, and we will take each in turn.



Average conveyancing costs by region



Costs are increasing...

While the base cost in and of itself is not a key concern, before we take a deeper dive into unexpected costs we do have to acknowledge the reality that the cost associated with buying a house has increased. Buyers have noticed that it is becoming increasingly expensive to transact.

When asked to select what their biggest costs were, 39% of respondents selected legal and conveyancing fees as one of their options. The next two most commonly chosen options were buying furniture (38%), and the overall deposit for the property (36%).

This bears out in our own proprietary data: with the average cost of conveyancing at £1,691.28 per transaction in 2024, up from £1,562.33 in 2023.

There are some regional differences here – Greater London was the most expensive with conveyancing costs hitting £1,919.07, while the cheapest region was Scotland at £1,490.19, closely followed by East Midlands at £1,500.62 – but broadly speaking costs increased across the board, regardless of where people choose to buy.

Ultimately, though, increased fees for both conveyancers and costs for consumers should not be taken as inherently negative. These are stated as facts, not as something consumers had an issue with. It is essential that costs rise when necessary to ensure that the correct fees are in place to deliver quality services. However, it is equally important that these increases are communicated clearly to consumers, so that they can understand the value they're receiving and make informed decisions with confidence.

...but it is *unexpected* costs that are a concern

Indeed, rising costs are not what is bothering consumers, rather it is the unexpected costs that crop up later down the line that causes them to worry, with nearly two thirds (62%) of respondents saying they experienced them and over a quarter (27%) saying they were one of the most frustrating parts of the process. There were many respondents who agreed with this sentiment and two such examples included references to 'legal fees no one told me about at the beginning' and that 'legal fees were a lot more than accounted for'.

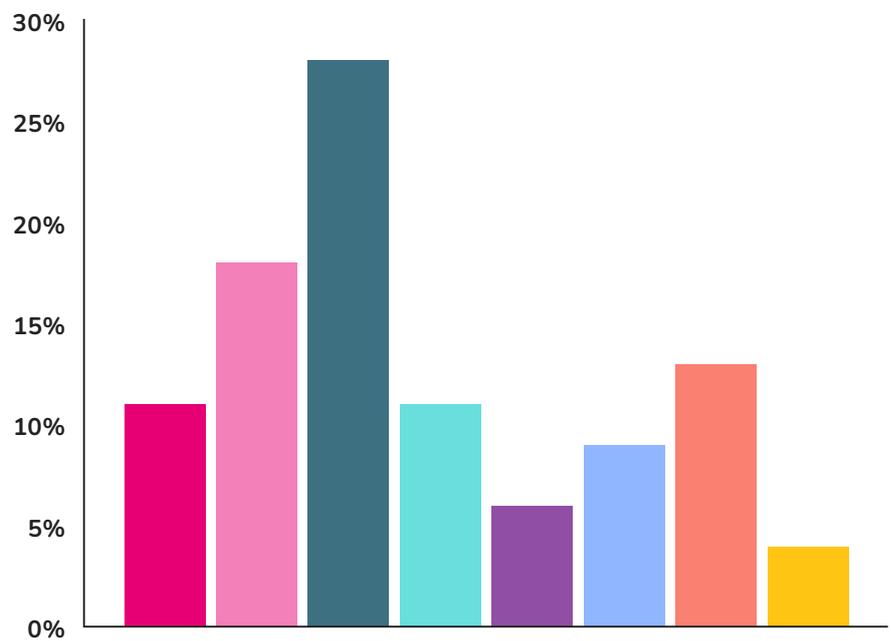
From legal fees to unexpected surveys, searches or repairs, these unplanned expenses can add up quickly and add to the stress and pressure on the transaction itself, sometimes to the point that they contribute to the fall through rate when they get too much for the consumer to afford.

This was particularly the case for first time buyers, showcasing the need for further education around the transaction process: two thirds (66%) of this demographic experienced unexpected costs, compared to 55% of second steppers. The level of those stating they had unexpected costs also increases for more complicated transactions such as buy to let. While the most commonly cited unexpected cost was renovation and repairs, legal and one-off costs associated with a transaction, such as Stamp Duty, along with moving costs were the next on the list. That some buyers see Stamp Duty as unexpected is an indication that there is a way to go before we can confidently say the transaction process is transparent and clearly understood for all.

The issue with cost, then, boils down to the need for increased communication and transparency from the start to avoid unexpected add-ons. Though price elasticity is not infinite, having the cheapest possible service is not what the consumer is seeking. Instead, it is a solid understanding what costs they might incur in relation to the property and of the value behind the fees - whether that is increased efficiency, reduced fraud and lodgement issues or the enormous, encyclopaedic knowledge of a conveyancing professional - which ensures they can confidently navigate the process without feeling caught off guard. Service quality and perceived value are critical.

66%

of First Time Buyers experienced unexpected costs, compared to 55% of second steppers.



Data in %

- Property Purchase Costs
- Utility and Service Costs
- Moving Costs
- Administrative and Legal Costs e.g. Stamp Duty
- Renovation and Repairs
- Unexpected Issues
- Furnishings and Appliances
- Miscellaneous Costs

Time

One of the other most common frustrations for consumers is the amount of time it takes to complete a transaction. Whether buying or selling, the process can feel painfully slow, with delays at every turn. This is not the fault of conveyancers who work hard to make transactions happen, but this drawn-out timeline continues to leave everyone feeling uncertain and anxious. The lack of clarity around these delays only adds to the stress.

Over half of respondents surveyed (51%) would prefer that the process took half the time, rather than costing half as much. Despite the improvements we have seen, the time taken to complete is still a third higher than consumers want it to be or think it should be.

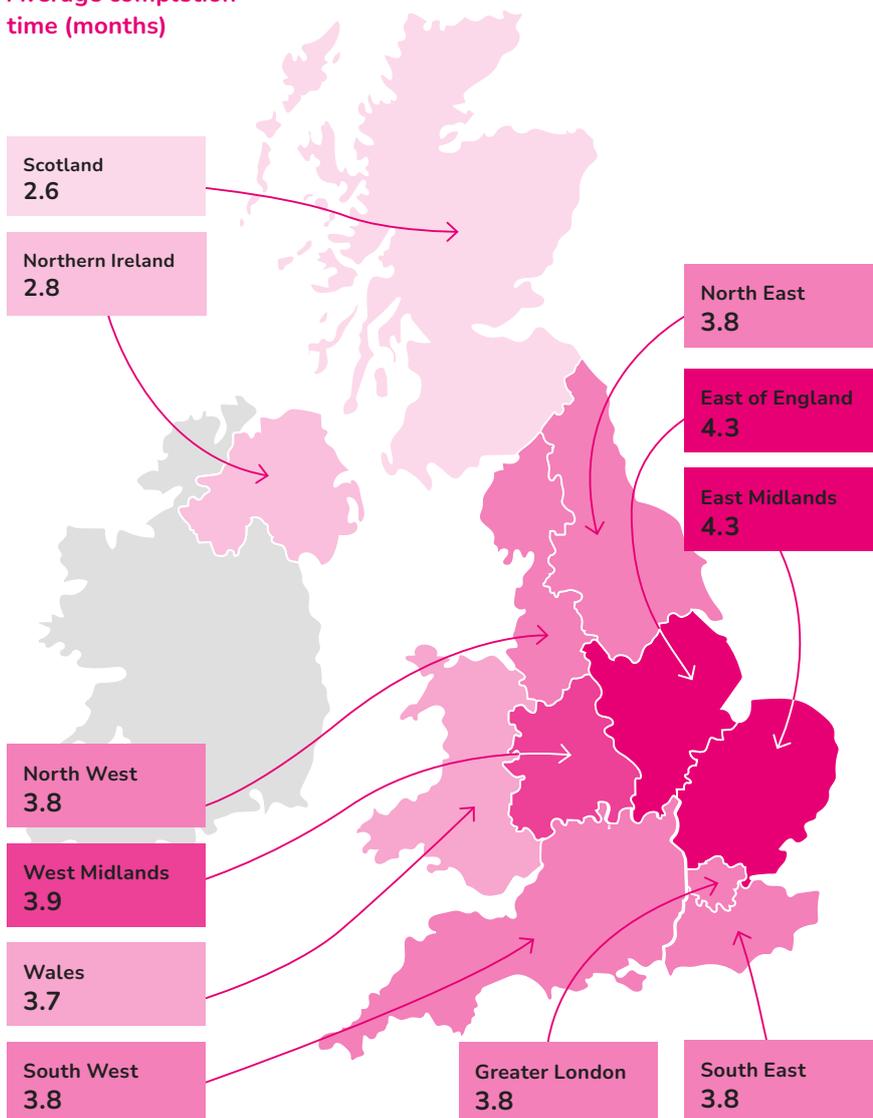
The average time taken between having an offer accepted and completing was 4.7 months, but there is a very broad range within this. One in nine transactions still take more than six months, and just one in five complete in under three months despite over two fifths (43%) of respondents believing this should be the norm.

51%

would prefer process took half the time rather than costing half as much

As with cost, these timescales vary from region to region. Scotland was the quickest to complete, taking an average of 2.6 months, two whole months faster than the UK average thanks to the different system they have in place there that sees certain elements of the process cut out to speed things along.

Average completion time (months)



An understandable worry

Given the context the market has been operating in over the last few years, it is an understandable worry for buyers. Following the “Mini-Budget” in September 2022, in which mortgage products were often published and then retracted again within 24 hours as a result of market volatility, it is no wonder that there is some residual concern over the time taken to complete. **What if their mortgage offer expires or their rate changes during the time taken to transact?**

Nearly a quarter (21%) of respondents said that the chance that their rate might change during the process was indeed one of their biggest stresses.

This is also a concern for conveyancers, brokers and lenders who have had to react to these events as well as the many different initiatives aimed to stimulate the market, such as changes to Stamp Duty, which create severe capacity issues.



Communication

A recurring concern for consumers is a perceived lack of transparency and communication throughout the property transaction process. For conveyancers, the reality is often that external factors make real time updates difficult. However, this perception of opacity leads to frustration on the consumer side.

Buyers believe they are having to chase frequently for updates, with nearly a quarter (22%) struggling to find out what was going on at all.

As a result, half of them (49%) said the conveyancing process along with dealing with solicitors was the most stressful piece of the homebuying puzzle.

48%

Nearly half said there were 'gaps here and there' when it came to their service providers telling them what was going on

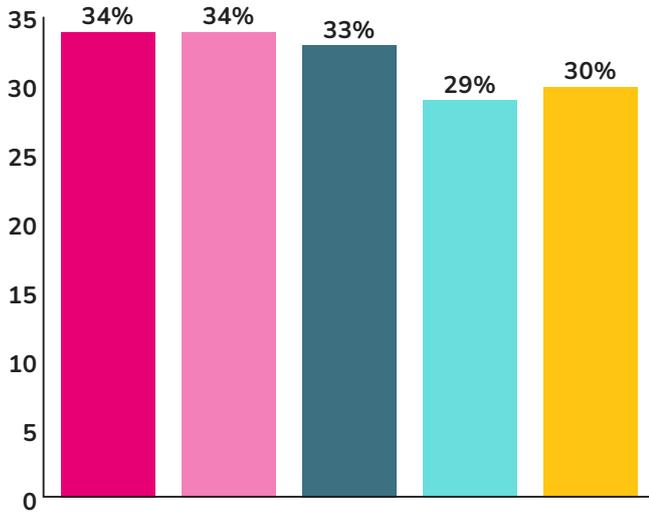
30%

Less than a third felt fully informed throughout

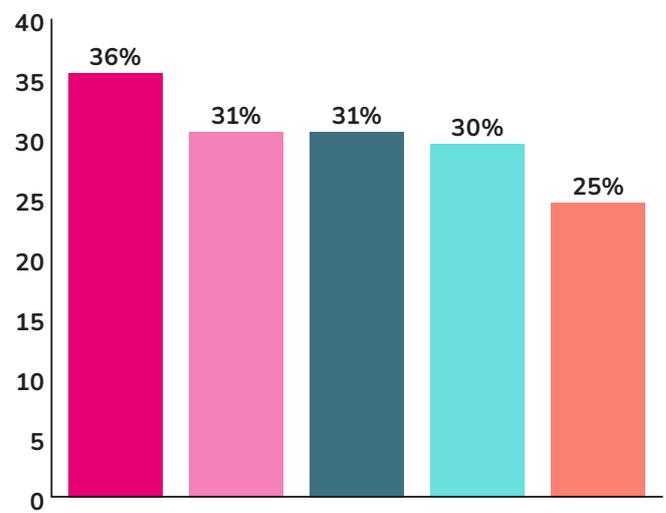


What was the most stressful part of the transaction

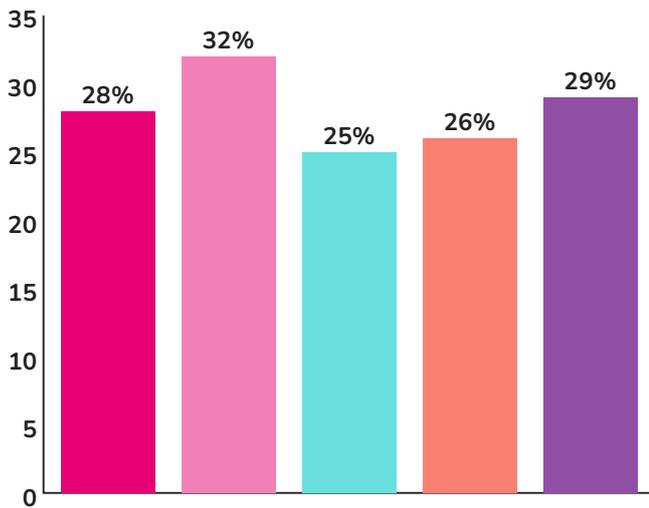
FTBs (%)



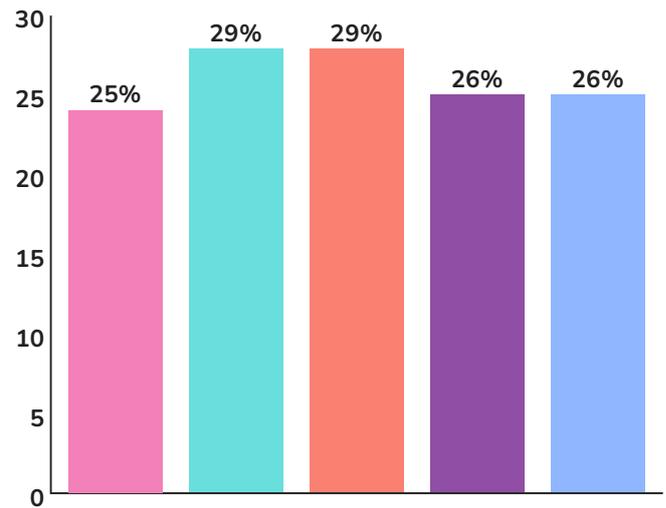
Second Steppers (%)



Second /holiday home buyers (%)



Buy to let investors (%)



X axis = Element of the process (see key below)

Y axis = % of demographic that found it stressful

- The length of time it took to complete
- Conveyancing process e.g. completing legal documents both for selling and/or buying new home
- Dealing with estate agents
- Physically moving and getting everything prepared
- The lack of certainty / complexity around the whole process
- ID Checks (passport, driver's licence, bank statements, utility bills, deposit funds etc.)
- Finding the right home
- The costs involved (stamp duty, mortgage fees, conveyancing fees, removal fees etc)

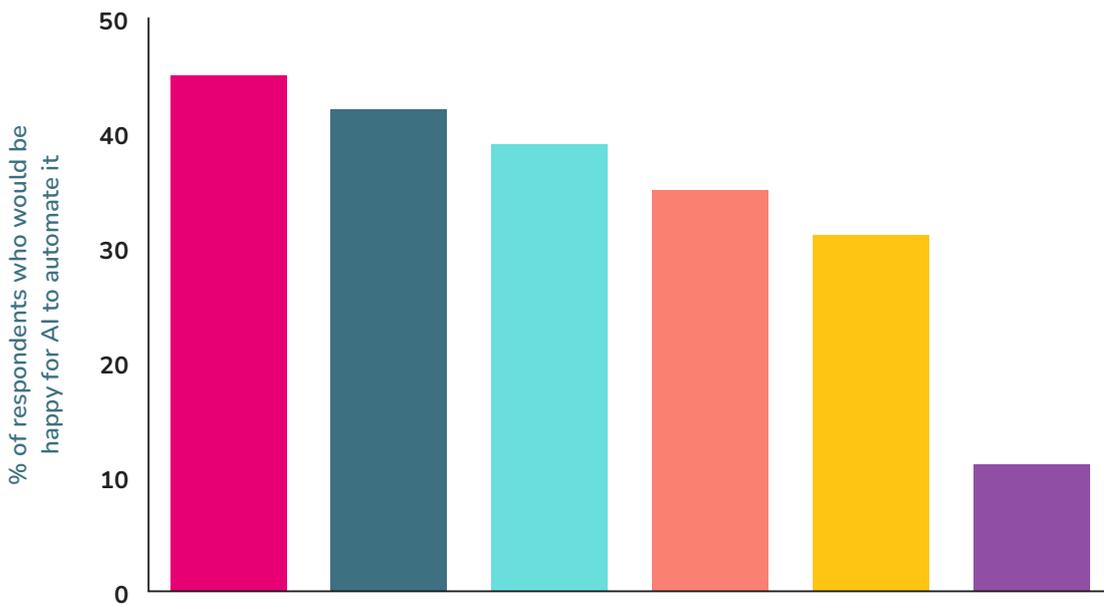


This remains the same for both first time buyers and those moving home for a second time (both 49%), showing it is not just stressful because it is an unknown entity. Even those who would be considered experienced in the buying and selling of property such as Buy-to-Let investors indicated that these were in their top five most stressful parts of the process (48%).

With volumes increasing, the ability of firms and lenders to provide efficient responses manually is naturally limited, so a level of automation for basic tasks is key, leaving them free to focus on more complicated queries, cases and tasks that need their input and expertise.

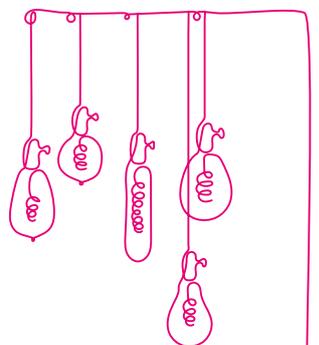
Research shows that consumers support this. Though almost all of them (89%) admit that they want direct contact by phone or email not just via a portal, increasing to 94% for 45-54 year olds, they all still wanted some digitalisation to speed up the process. Two thirds (69%) acknowledged that they were more likely to choose a conveyancer if they operated with a 100% digital and paperless service. A further 45% said they were happy for AI to play a role in things like ID and fraud checks, while others said they'd be happy with automation of case updates (42%) or chatbots for generic questions (39%). Over a third said they'd be happy for AI to draft legal documents (35%) in a real indication of the need to drive efficiency.

Elements respondents would be willing for AI to automate in the transaction process



Element for automation

- ID verification & fraud checks
- Providing case updates & reminders
- Answering general queries via chatbots
- Drafting and checking legal documents
- Managing the entire process with minimal human input
- I wouldn't be comfortable with AI handling any elements of conveyancing



A combination of human intervention, industry expertise and digital tools can help in addressing the pain points for all stakeholders. Getting this right will address both the cost and time concerns simultaneously, while freeing up conveyancers to dedicate their time to the parts of cases that require their expertise. Not only is this vital in helping them manage capacity, but it will also enable them to focus on complicated transactions where they can really make a difference, bringing back some essential job satisfaction to the profession.



We need a multi-channel approach to support conveyancers and there are tools and platforms out there that help firms do just that. They can automate responses to simple case enquiries, send automatic updates to clients at each stage of the process and even trigger lender to lender updates as different forms are completed and the transaction moves along the journey. **This is just the tip of the iceberg, but utilising effective technology alongside conveyancers' expertise would go a long way in addressing the top three concerns of clients:**



37%
Unforeseen delays

Which could, for the most part be avoided with technology that can identify missing information or potential title issues at the very start of the process



35%
Complicated paperwork

Increased digitisation will support consumers in completing information more efficiently. As long as data is categorised by the FAIR (applying Findable, Accessible, Interoperable and Reusable) principles, information could be shared securely and effectively between parties



35%
Slow responses from conveyancers

Technology can play a pivotal role in helping conveyancers address the perception of slow response times. By implementing appropriate digital tools, conveyancers can provide faster more consistent responses to consumers

Conclusion

Although there has clearly been a lot of progress in the last couple of years, our research shows the property transaction process remains opaque and uncertain for consumers.

Stimulating the front end of the process without simultaneously addressing the lack of adequate infrastructure that supports conveyancers is equivalent to placing your foot on the accelerator with the handbrake still on

In a world where consumer outcomes are increasingly at the forefront of any financial transaction and financial firms are being held to a higher standard with the introduction of the Consumer Duty regulations and the Consumer Protection Review by the FCA and SRA respectively, this will no longer suffice. On top of that, consumer experience in other walks of life is being transformed – switching bank accounts or insurance providers is much easier than it was a few years ago with new platforms being put to use, and they expect the same of all their financial services. There is much more we can do collectively to make sure that people's biggest financial decision is as seamless as their smallest.

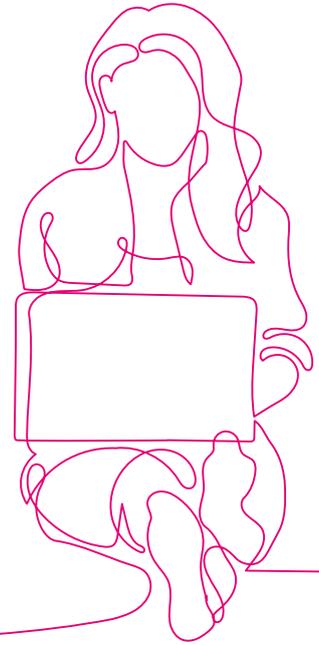
Fall-throughs are reducing, but again there is much more work to do. Doing so will help the industry to react positively to the Government's ambitions to place the property market at the heart of economic growth and support a sustainable future. Reeves admirably wants to build homes to increase supply and affordability, but stimulating the front end of the process without simultaneously addressing the lack of adequate infrastructure that supports conveyancers is equivalent to placing your foot on the accelerator with the handbrake still on. We can see the result of this bearing out in frustrations identified by homebuyers as they look to transact, namely the unexpected costs, time to complete and perceived poor communication.



We need to encourage people to move house more often to drive social mobility and stimulate growth in adjacent industries. The way to do this is to make it as easy as possible to transact with a knock-on positive impact on conveyancer job satisfaction too.

Getting the balance right between technology implementation and the human touch is key and there are several key initiatives, trade associations and third-party providers working to ensure that digitisation, trust frameworks and consumer experience remain top priorities in the property transaction landscape.

Organisations like the Digital Property Market Steering Group (DPMSG), the Open Property Data Association (OPDA) and the Home Buying and Selling Council are playing a critical role in driving digital transformation of the property sector.



These groups are not only influencing government policy but also paving the way for a more efficient, transparent and secure property market. As evidenced, conveyancers are justified in charging more for their services if they can deliver value and meet the expectations of the modern consumer – this pricing should be transparent and well communicated to ensure consumers can proceed confidently and trust in the service they are receiving. A race to the bottom in pricing by undercharging and undervaluing their expertise is unsustainable.

We have come a long way in the data and understanding we have of what is a complex property landscape. There are many stakeholders working hard to provide a better homebuying experience, encouraging genuine collaboration and different, more effective ways of working. The research shows it is working, but we have a way to go, and we need to look closely at where the market is limiting itself and how we can embrace innovation that eases some of these issues, making the process easier, less stressful and more sustainable for everyone.

Getting the balance right between technology implementation and the human touch is key



Methodology

The research, commissioned by Smoove, was conducted by Censuswide and surveyed 1001 homebuyers over the age of 25 who have moved home in the last 6-12 months. It was supported by Smoove internal data from 2022 - 2024, compiled between 24th and 27th March 2025.



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