



# Housing market overview

Produced 08 May 2019

This document provides the latest information available from various sources, with dates varying from February - April 2019

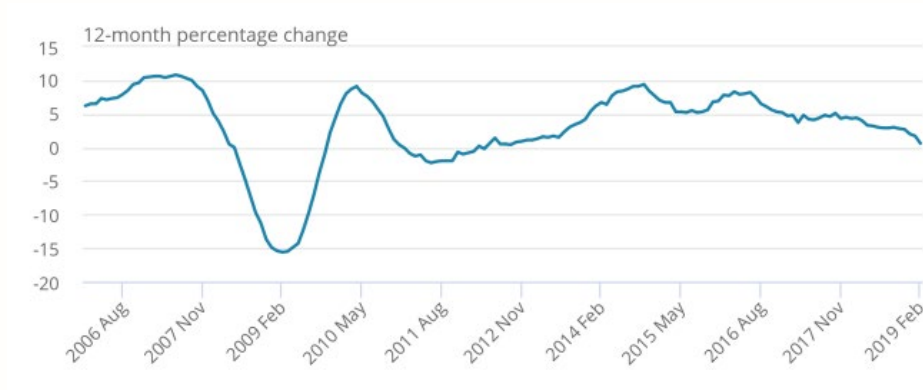
Market overview	3
Summary of published price indices	4
UK annual house prices – rate of change	5
Regional all-dwellings annual house price – 12-month % change	6
UK house-price rates of change: types of buyer	7
UK house-price rates of change: type of dwelling	8
Number of housing transactions per month	9
Monthly asking-price trend	10
Home asking-price trend (England & Wales)	11
Average-time-on-market indicator (National)	12
Asking-price fluctuation percentage	13
UK sales volumes by funding status	14
UK house-price-to-earnings ratio	15
Average properties for sale per estate agent	16

- > All but one of our available sources are reporting month-on-month increases in house prices in the range 0.1% to 1.1%, while Gov.uk reports a decrease of 0.8%. Only two of our sources (home.co.uk & Rightmove) are reporting annual decreases of 0.3% & 0.1% respectively. The rest are all reporting increases.
- > Nationwide reports UK house price growth remained subdued in April, with prices just 0.9% higher than the same month last year. They say indicators of housing market activity, such as the number of property transactions and the number of mortgages approved for house purchase, have remained broadly stable in recent months, even though survey data suggests that sentiment has softened.
- > LSL Property Services tell us that March is the traditional start to the home-buying season and, as such, prices normally move up on the quiet winter months. However, this year March house prices have risen by only the narrowest of margins, up by £350 in the month, or just +0.1% on average.
- > Rightmove reports the uncertain political backdrop continues to hold back the market, with new seller asking prices, the number of properties coming to market and the number of sales agreed all below this time last year. But despite these headline falls, market activity remains resilient with would-be buyers and sellers still having housing needs to satisfy, especially in the family home sector.
- > Halifax comments that mortgage approvals fell again from February to March to a level below the 12-month and five-year averages. Bank of England industry-wide figures show that the number of mortgages approved to finance house purchases – a leading indicator of completed house sales - fell 4.6% to 62,341. They also state the March rate is 3793 below the 5 year average monthly approval rate of 66,134, and is 2852 below the previous 12 month average of 65,193. *(Source: Bank of England, seasonally-adjusted figures)*

# Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	February '19	▼ 0.8	▲ 0.6	£226,234	17.04.2019
LSL Property Services	March '19	▲ 0.1	> 0.0	£303,073	18.04.2019
Halifax	April '19	▲ 1.1	▲ 5.0	£236,619	08.05.2019
home.co.uk	April '19	▲ 0.2	▼ 0.3	£305,922	12.04.2019
Hometrack	March '19	N/A	▲ 1.7	£254,600	25.04.2019
Nationwide	April '19	▲ 0.4	▲ 0.9	£214,920	04.2019
Rightmove	April '19	▲ 1.1	▼ 0.1	£305,449	15.04.2019

# UK annual house prices – rate of change



Source: [gov.uk price index](https://www.gov.uk/price-index)

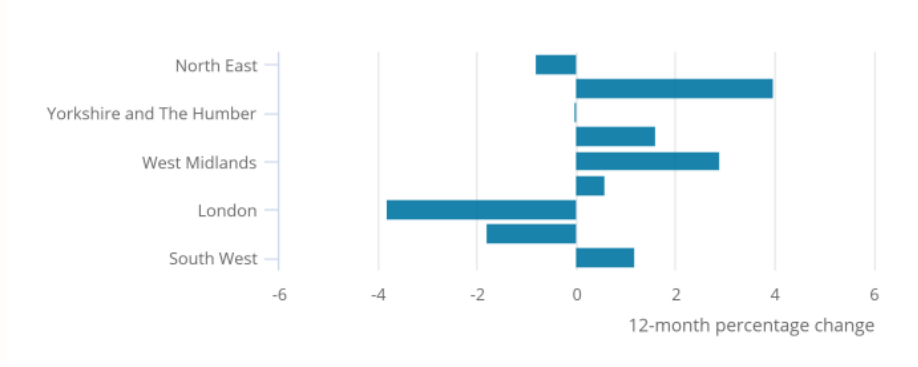
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The average UK house price now stands at £236,619 following a 1.1% monthly rise in April, as demand and supply of housing remained subdued for another month.

”

Source: [Halifax price index](https://www.halifax.co.uk/price-index)

## Regional all-dwellings annual house prices – 12-month % change



“ Seasonal positivity nudges up prices in Wales and Scotland, and in all English regions with the exception of the East of England (-0.1%), the North East (-0.2%) and Greater London which remained the same (month-on-month). ”

Source: [home.co.uk price index](https://www.home.co.uk/price-index)

Source: [gov.uk price index](https://www.gov.uk/price-index)

# UK house-price rates of change: types of buyer

Type of buyer	Average price February 2019	Monthly change	Annual change
First time buyer	£190,438	-0.6%	0.3%
Former owner occupier	£262,759	-1.0%	0.7%

Source: [gov.uk price index](#)

“ While the ongoing economic uncertainties have clearly been weighing on consumer sentiment, this hasn’t prevented further steady gains in the number of first time buyers entering the housing market in recent quarters. First time buyer numbers have been supported by the strength of labour market conditions, with employment rising at a healthy rate, and earnings growth slowly gathering momentum. ”

Source: [Nationwide price index](#)

# UK house-price rates of change: types of dwelling

Property status	Average price December 2018	Monthly change	Annual change
New build	£285,955	0.8%	4.2%
Existing resold property	£226,115	-0.4%	2.0%

Source: [gov.uk price index](#)

“ The sharp 5% rise in April’s annual change figure comes against the backdrop of a particularly low growth rate over the corresponding period in 2018, impacting year-on-year comparisons. This also factors in a notably high growth figure recorded in February this year, driven by a higher volume of London sales and more expensive new build properties. ”

Source: [Halifax price index](#)



# Number of housing transactions per month

Country	December 2018	December 2017
England	61,424	76,522
Northern Ireland (Quarter 4 - 2018)	5,736	6,784
Scotland	7,392	8,171
Wales	3,727	4,659

Source: [gov.uk price index](https://www.gov.uk/price-index)

“ In March 2019, there were an estimated 71,500 transactions - based on Land Registry counts for England & Wales - which is a +14% rise on our estimated February 2019 figure of 62,500 sales. However, a seasonal rise in sales volumes of +28.5% would be expected in March, so in fact the increase of +14% represents a -14.5% reduction in transactions on a seasonally adjusted basis. However, more positively the estimated 71,500 sales in March 2019 are +2% higher than one year earlier. ”

Source: [LSL Property Services](https://www.lsl.co.uk/property-services)

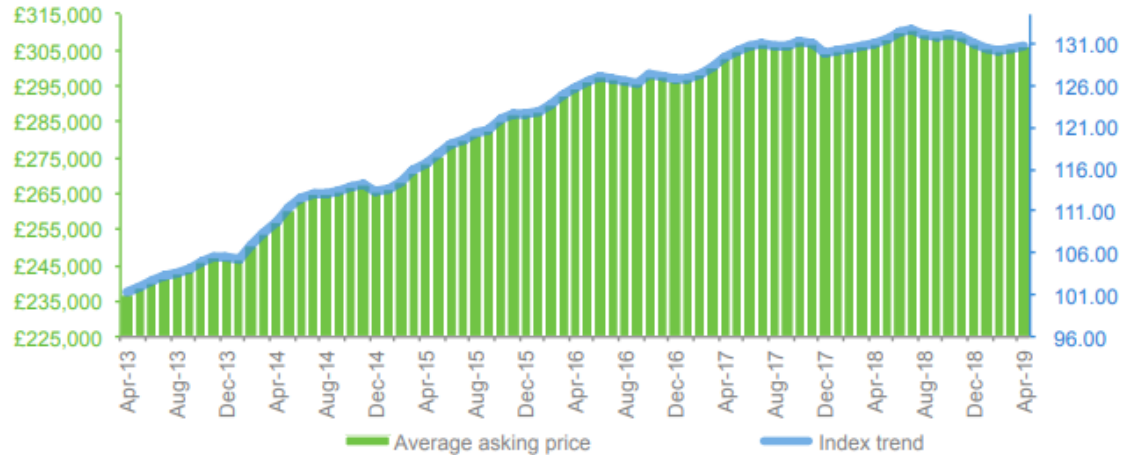
## Monthly asking-price trend



It is usual for properties coming to the market at this time of year to see a price rise as the spring moving season gets under way, but this month's 1.1% (+£3,447) uplift is the highest in April since 2016 and the largest monthly rise seen since March 2018.

Source: [Rightmove price index](#)

# Home asking-price trend for England & Wales

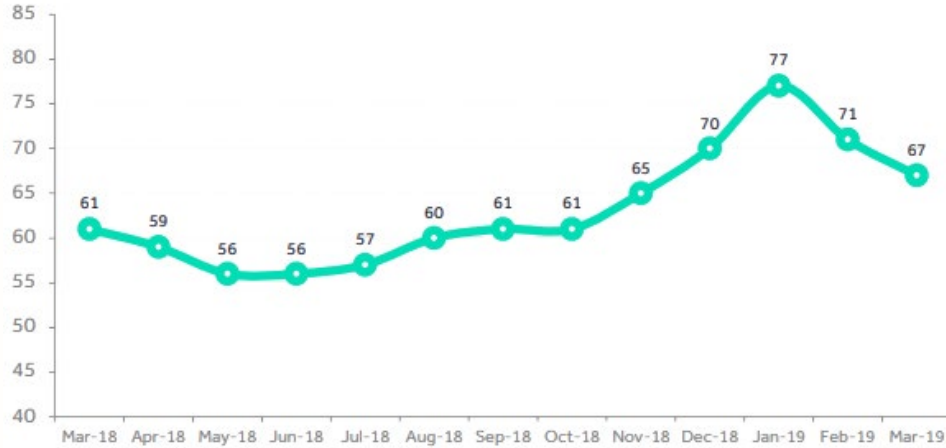


Source: [home.co.uk price index](https://www.home.co.uk/price-index)

“ Looking further back, this April also marks 10 years since the lowest point of the Halifax house price index following the financial crash in 2008. Over the past decade annual house price growth has seen the average price increase by £81,956, or an average rise of 4.3% each year. ”

Source: [Halifax price index](https://www.halifax.co.uk/price-index)

## Average-time-on-market indicator – National

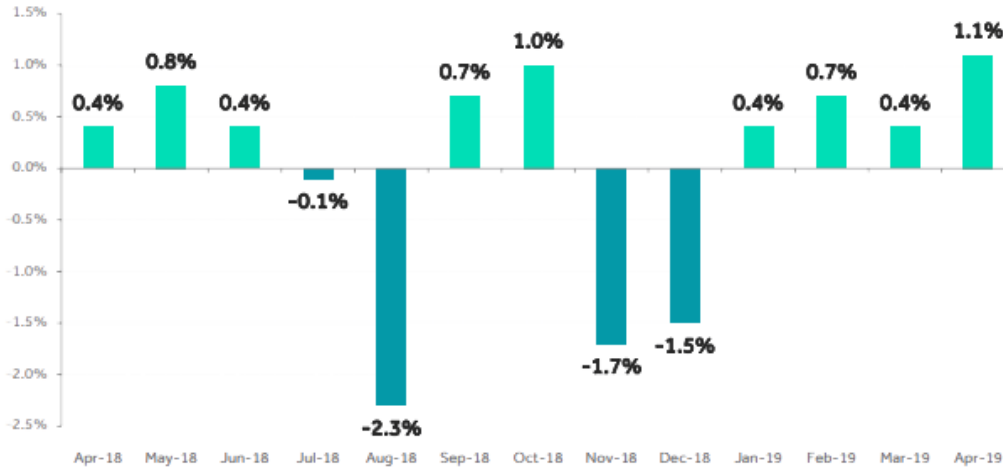


Source: [Rightmove price index](#)

“ The Typical Time on Market for unsold property in England and Wales is now 93 days, 15 days longer than in April last year. In fact, year-on-year increases in this measure are evident in seven of the nine English regions and in Scotland. The largest increases in marketing times are to be found in the regions where prices are undergoing a corrective phase (London, the East, the South East and the South West) but large rises are now also evident in the formerly booming North West and East Midlands. ”

Source: [home.co.uk price index](#)

# Asking-price fluctuation percentage



“ The rise in new seller asking prices reflects growing activity as the market builds momentum, egged on by the arrival of Easter. Some sectors of the market and some parts of the country have strong buyer demand and a lack of suitable supply. However, on average, properties are still coming to the market at slightly lower prices than a year ago. It’s one of the most price-sensitive markets that we’ve seen for years, with buyers understandably looking for value or for homes with extra quality and appeal that suit their needs. ”

Source: [Rightmove price index](#)

# UK sales volumes by funding status

Funding status	Average price February 2019	Monthly change	Annual change
Cash	£215,460	-1.0%	0.4%
Mortgage	£235,944	-0.7%	0.6%

Source: [gov.uk price index](https://www.gov.uk/price-index)

“ Indicators of housing market activity, such as the number of property transactions and the number of mortgages approved for house purchase, have remained broadly stable in recent months, even though survey data suggests that sentiment has softened. ”

Source: [Nationwide price index](https://www.nationwide.co.uk/price-index)

# UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

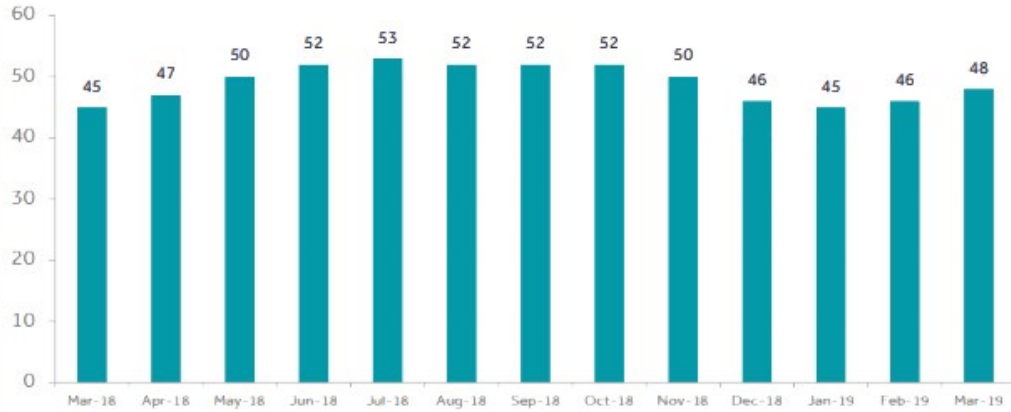
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While house prices remain high relative to average earnings, low mortgage rates have helped to support mortgage affordability. Indeed, raising a deposit appears to be the major barrier for prospective first time buyers, since the cost of servicing the typical mortgage remains in line with or below long-run averages as a share of take home pay in most regions of the UK.

”

Source: [Nationwide price index](#)

## Average properties for sale per estate agent



“ The uncertain political backdrop continues to hold back the market, with new seller asking prices, the number of properties coming to market and the number of sales agreed all below this time last year. But despite these headline falls, market activity remains resilient with would-be buyers and sellers still having housing needs to satisfy, especially in the family home sector. ”

Source: [Rightmove price index](#)



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